



Q3 FY26

Quarterly Activities Report
& Appendix 4C

30 April 2026

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OVERVIEW



EARNINGS TARGETS REAFFIRMED

Strong HTD performance and outlook affirms confidence in the Company's EBITDA¹ targets of \$5m-\$8m for H2FY26 and \$13m-\$19m in FY27.



IMPROVED EARNINGS PROFILE

Marketing spend moderated after effective additional strategic investment in H1. Operating leverage to increase in H2 as benefit from brand relaunch is realised.



CUSTOMER QUALITY & EFFICIENCY

Strengthening customer quality while improving investment efficiency via ongoing maturation of CRM, data, and AI; generosity costs were 10.7% in the quarter vs PCP.



NET WIN RETURNS TO TARGET RANGE

Quarterly Net Win margin returns to target 10%+ range; racing and sport results track closer to long-running trends underpinning confidence in strategic margin advantage.

1. Normalised EBITDA excludes one-off costs and share based payments.

BUSINESS UPDATE

CUSTOMERS



STRONGER AND MORE RESONANT BRAND

- Ongoing improvement to acquisition quality following brand relaunch
- Improved brand strength decreases Cost Per Acquisition

First-Time Depositors
+35%
(Q3 vs PCP)



CONSISTENT, RECREATIONAL CUSTOMER BASE

- Larger share of activity from repeat, recreational customers; drives stronger and more consistent margins
- Product enhancements and innovation efficiently engage attractive customer base

Customer stickiness
+22%
(Q3 vs PCP)

1. Customers that placed a bet in each of January, February and March



PRODUCT AND INNOVATION



SAME GAME MULTIS

- Realising the benefits of our investment in SGM experience and innovation
- Aligned with our brand position appealing to the next generation of punters

Overall SGM turnover
+33%
(Q3 vs PCP)



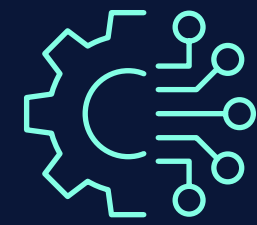
RACING

- Ongoing innovation in Live Tracker and Sky Racing
- Drives growth in high-contribution, target wagering activity

Greyhound Bet Propensity, Sky viewers
+30%
(since launch)



OPERATIONAL EFFICIENCY



TARGET VALUE, MINIMISE WASTE

- Greater customer data and intelligence drives improved efficiency at scale
- Redirect generosity towards higher yielding customers to optimise activity

Generosity
cost
-10.7%
(Q3 vs PCP)



LOWER COST BASE

- Front-loaded strategic investment from Q2 tapered
- Streamlined operating model drives ongoing efficiencies while retaining M&A flexibility

Operational
efficiencies
~\$6m p.a.
(Run rate from Q4 onward)

KEY TRADING METRICS - Q3 FY26

	Q3 FY26	Q3 FY25	Change	YTD FY26	YTD FY25	Change
Turnover	\$383.0m	\$376.0m	2.0%	\$1,190.4m	\$1,021.1m	16.6%
Gross Win Margin %	13.1%	13.7%	-0.6pp	13.3%	14.0%	-0.7pp
Gross Win	\$50.3m	\$51.7m	-2.7%	\$158.6	\$142.7m	11.2%
Net Win Margin %	10.0%	10.1%	-0.1pp	9.6%	10.3%	-0.7pp
Net Win	\$38.2m	\$37.8m	1.2%	\$114.2m	\$105.0m	8.8%

- **157,264 Cash Active¹ clients** with the share of activity driven by genuine, high-quality customers continuing to grow

- **Improved revenue sustainability** less concentration of high-staking clients (vs PCP) lowering volatility risks as the business matures

- **Net Win Margin returns to target** through ongoing generosity efficiency improvements and wagering results nearer trend

1. Customers that have placed a cash bet in the 12 months to 31 March 2026

SUMMARY OF QUARTERLY CASH FLOWS

COMMENTARY

- Closing cash balance at 31 March 2026 was \$28.7m, inclusive of \$12.7m of client balances.
- Net cash outflows from operating activities (including corporate costs) were \$8.9m. This included the tail of cash outflows associated with the marketing-heavy December quarter, together with \$2.0m of final costs relating to discontinued US operations, and \$0.9m of non-recurring costs associated with initiatives to reduce the Group's ongoing operating cost base.
- Excluding these non-recurring items, underlying operating cash outflows were materially lower than the reported result, reflecting improving operating leverage and benefits from cost actions implemented during the quarter.
- The full benefit of these initiatives is expected to be realised in Q4 and into FY27, supporting a materially improved cash flow profile.
- Payments for businesses and investments of \$1.2m relate to transaction related costs associated with strategic initiatives undertaken in the period.
- Payments for intellectual property of \$2.2m represent capitalised platform development expenditure, consistent with continued investment in proprietary technology and product capability.
- The quarter reflects a continued simplification of the business, with cash costs incurred to remove legacy operations and align the cost base for Q4 and into FY27.

\$000's	Q3 FY26
Cash flows from operating activities	
Receipts from customers (Client deposits)	136,539.1
Payments to customers (Client withdrawals)	-99,573.9
Payments to suppliers and employees (inclusive of GST)	-45,068.7
Interest received	20.6
Interest and other finance costs paid	-816.6
Income taxes refunded / (paid)	-
Net cash used from operating activities	-8,899.5
Cash flows from investing activities	
Payments for businesses & investments	-1,173.3
Payments for property, plant and equipment	-50.5
Payments for intangibles	-2,199.4
Net cash used in investing activities	-3,423.2
Cash flows from financing activities	
Issue of securities	-
Transaction costs	-
Proceeds from borrowings	-
Net cash generated from financing activities	-
Net increase / (decrease) in cash and cash equivalents	-12,322.6
Cash and cash equivalents at the beginning of the quarter	41,030.6
Effects of exchange rate changes on cash and cash equivalents	-0.1
Cash and cash equivalents at the end of the quarter	28,707.9

LOOKING AHEAD

Continued focus on higher-quality customers and operational discipline position the Company well to meet its H2 and FY27 targets and pursue profitable scale in this market



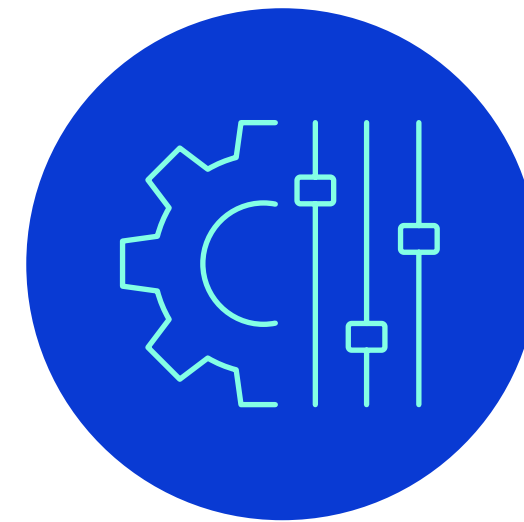
Q4 TRADING TO DATE

Investment in brand, product and data continue to drive efficient engagement among high-quality customer base. April trading to date in line with our momentum assumptions including and Net Win margin 10%+.



CAPITAL ALLOCATION

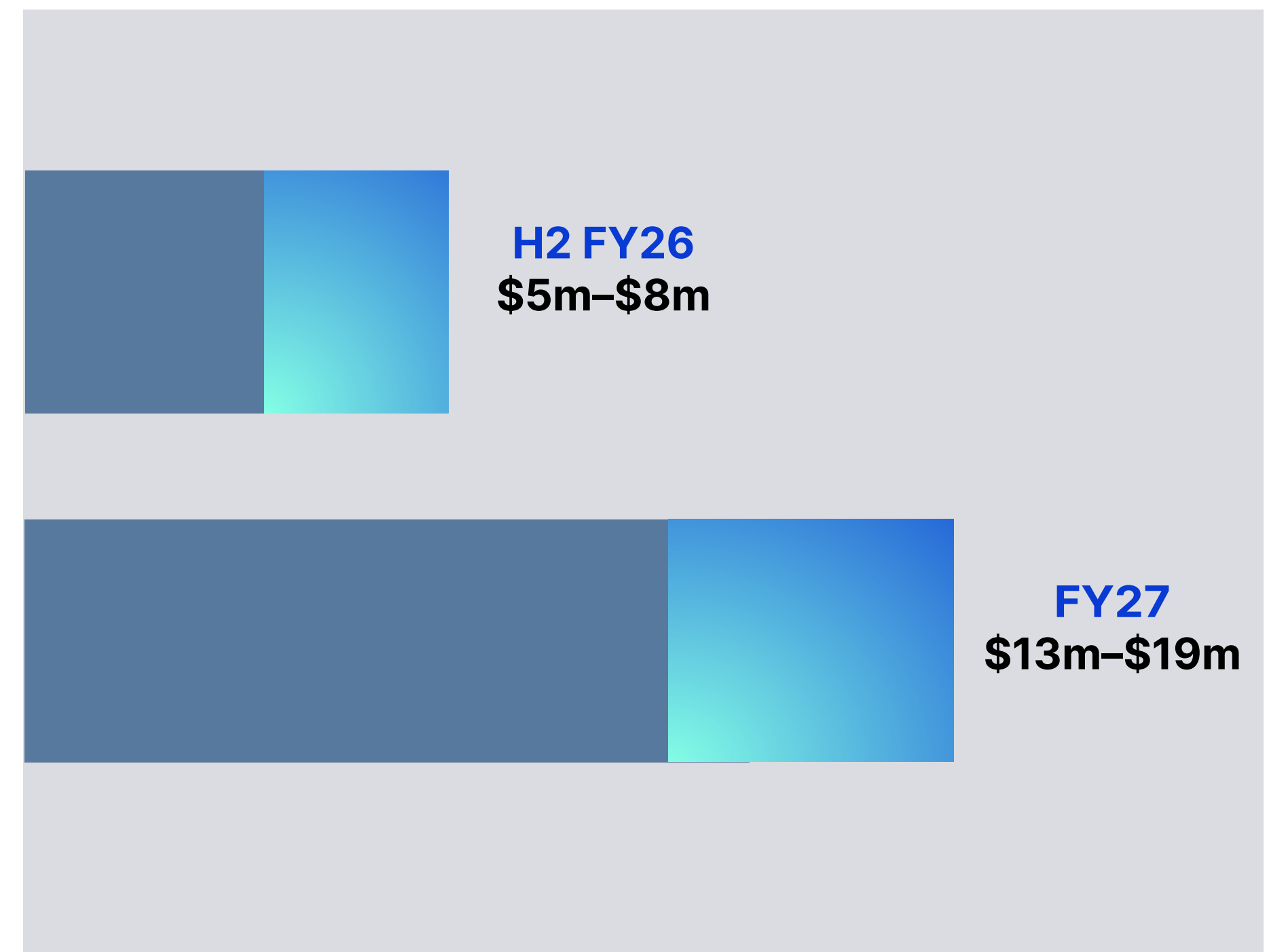
On-market buyback of up to 10% of issued share capital remains in place under terms announced on 14 January 2026, with commitment to maintaining balance sheet flexibility.



INORGANIC GROWTH

Advancing discussions with existing participants, and potential new entrants; actively assessing consolidation opportunities arising from current market conditions.

NORMALISED EBITDA¹ TARGETS



1. Normalised EBITDA excludes one-off costs and share based payments.

APPENDIX

RELATED PARTY TRANSACTIONS

Payments of \$0.8m for Salaries and Wages (inclusive of superannuation and applicable taxes withheld) of Executive and Non-Executive Director Fees on normal commercial terms

