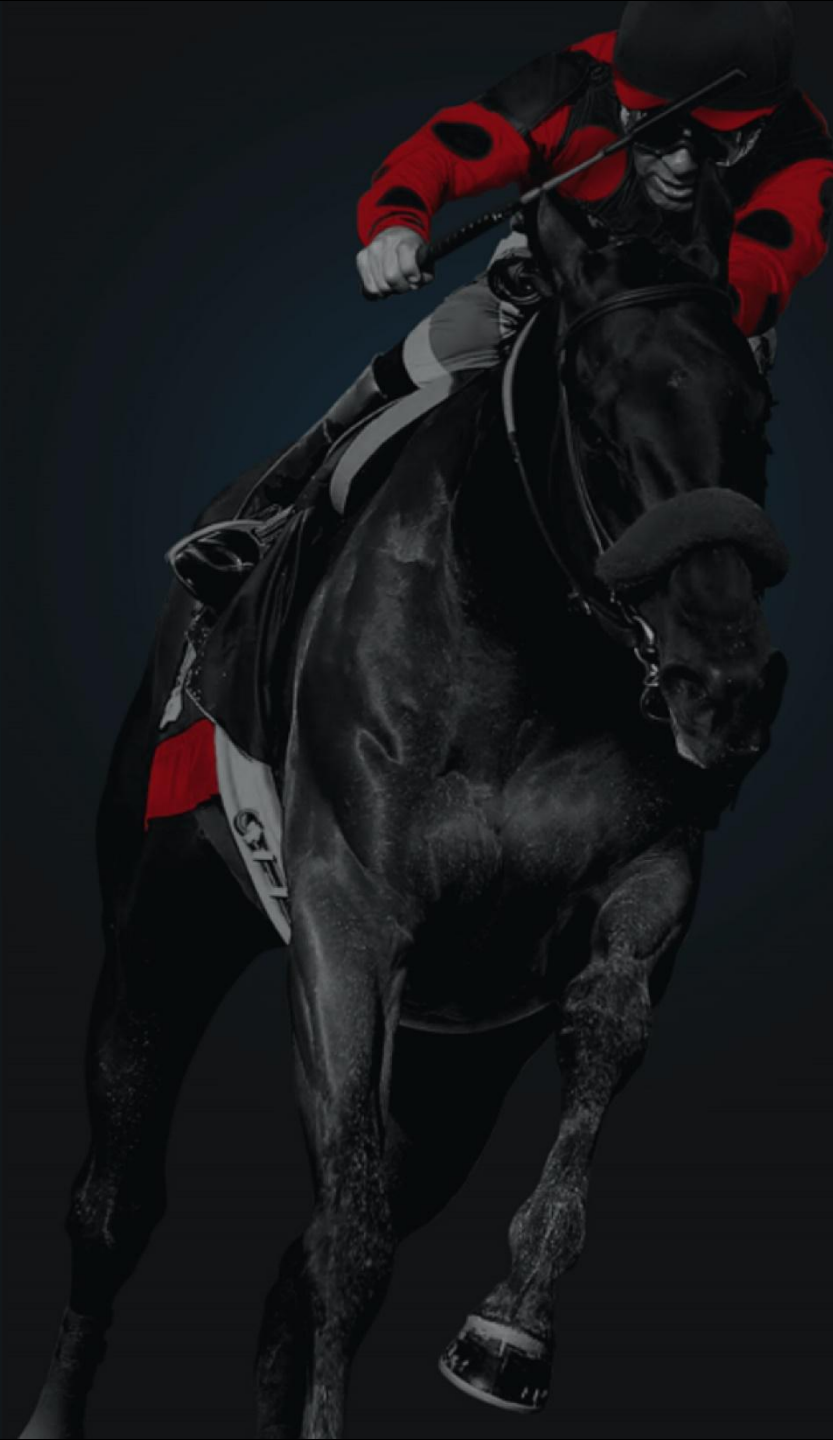


POINTS**BET**

FY25 : RESULTS PRESENTATION | August 29 2025



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MIXI Australia Takeover Update

- MIXI Australia's takeover bid is unanimously recommended by the PointsBet board, and is an unconditional, all cash takeover offer at \$1.25 per share.
- **MIXI** Australia, and MIXI, Inc., **as at August 29 has a relevant interest of 47.34%** and has stated it will **not** accept Betr's offer.
- The reasons for the board recommendation are detailed in the PointsBet target's statement which was released on 24 July 2025.
- The offer represents a **significant and attractive 50.6% cash premium** relative to the PointsBet share price prior to the public announcement of the prior scheme of arrangement with MIXI Australia of \$0.83.
- The cash offer provides **certainty of value** for PointsBet shareholders.
- **The PointsBet Board unanimously recommend that PointsBet shareholders ACCEPT the MIXI Takeover Offer**, in the absence of a superior proposal. All of your PointsBet directors have accepted MIXI Australia's offer.
- **Payments for accepting shareholders of their \$1.25 per share start today.**
- PointsBet shareholders who would like to receive \$1.25 in cash for their PointsBet shares should accept MIXI Australia's offer now, before it closes at **7.00pm** Melbourne time **Friday August 29**.
- While the PointsBet Directors are unable to predict the price at which PointsBet shares will trade in the future, they consider that, **if MIXI Australia's offer closes and a superior proposal is not forthcoming, the price of PointsBet shares will likely fall in the short term.**
- Given the current status of the offers for PointsBet, there is a strong likelihood that MIXI Australia will have effective, if not actual, control of PointsBet at the conclusion of its offer. Betr will therefore be a minority shareholder in PointsBet.
- **At the conclusion of MIXI Australia's offer, and given that PointsBet and MIXI Australia are not competitors, PointsBet intends to offer MIXI Australia representation on the PointsBet Board commensurate with MIXI Australia's shareholding.**

Unsolicited Betr Takeover Offer

- betr's takeover bid is a hostile, unsolicited, all scrip proposal, with value creation heavily dependent on synergies.
- **MIXI Australia will not accept betr's offer which means that betr will not be able to achieve full control of PointsBet or fully realise the synergies claimed by betr.**
- The PointsBet board unanimously recommend that PointsBet shareholders **REJECT and TAKE NO ACTION** in relation to the unsolicited betr scrip offer.
- The reasons for the board recommendation are detailed in the PointsBet target's statement which was released on 21 August 2025 and the Supplementary betr Target's statement released 28 August 2025.
- The reasons include
 - PointsBet shareholders that accept the unsolicited betr scrip offer will receive betr shares and in effect reduce their economic interest in PointsBet in exchange for an economic interest in the betr business. The Pointsbet board believes that this would be an unwise choice for PointsBet shareholders as it regards the **betr business as being very inferior to that of PointsBet;**
 - **betr's characterisation of the unsolicited betr scrip offer's value is flawed** and supported by unusual trading activity, placing emphasis on the purported value of its offer having regard to a betr capital raising undertaken four months ago, before the realisation that no material synergies would be available;
 - the longer-term value of betr's unsolicited scrip offer is heavily reliant on significant synergies, which in PointsBet's view have been materially overstated by betr. Without betr having 100% control of PointsBet, and with MIXI Australia likely to be the largest shareholder, it would be prudent for PointsBet shareholders to assume there will not be material synergies. Given MIXI already has a relevant interest of **47.34%** it is unlikely that betr will obtain a relevant interest in 50% or more of PointsBet shares, in which case **there will be no synergies available;**
 - betr has indicated an intention to undertake a selective buy-back, but **there can be no certainty that the selective buy-back will occur**, with betr noting that there are currently no binding voting commitments;
 - a large percentage of betr's overall value at that time would be its minority stake in PointsBet. If the buyback were to proceed, betr would have exhausted its cash reserves and be in a position where it has up to \$44m of external debt, in circumstances where **betr has no history of being able to achieve positive cash flow;** and
 - the low liquidity of betr's shares on the ASX means PointsBet shareholders who accept the unsolicited Betr scrip offer may be unable to sell Betr shares on the ASX at or around the prevailing market price.

THE POINTSBET BOARD RECOMMENDS MIXI AUSTRALIA'S OFFER – SHAREHOLDERS CAN ACCEPT USING THE DETAILS BELOW

Full details on how to accept the Offer are set out in section 9.3 of MIXI Australia's Bidder's Statement. You may accept the Offer by:

- **Acceptance Form:** completing and signing the Acceptance Form that was distributed with the MIXI Australia Bidder's Statement and available on the Automic investor portal, and returning it to the address specified on the Acceptance Form;

A copy of the Acceptance form is also available at <https://investors.pointsbet.com.au/acceptance-form>

- **Online:** logging into <https://portal.automic.com.au/investor/home> and following the instructions; or

QR Code for online acceptance:



- **Contacting your Controlling Participant:** if you are a CHESS sponsored holder, instructing your Controlling Participant (usually your stockbroker) to accept the Offer on your behalf.

If you have any questions in relation to the Offer or how to accept it, please call the Offer Information Line on the following numbers:

- Within Australia: 1300 126 515
- Outside Australia: +61 2 8072 1451

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FY25 GROUP TRADING AND FINANCIAL METRICS

	All figures in A\$	FY25	FY24	PCP
SPORTS BETTING				
	Net Win¹	\$257.6m	\$248.3m	+4%
iGAMING				
	Net Win¹	\$26.0m	\$18.8m	+39%
TOTAL				
	Total Net Win¹	\$283.6m	\$267.1m	+6%
KEY FINANCIAL METRICS				
	Revenue²	\$261.4m	\$245.5m	+6%
	Gross Profit³	\$137.0m	\$129.6m	+6%
	Normalised EBITDA⁴	\$11.2m	(\$1.8m)	+722%



Normalised EBITDA⁴ profitability achieved – first time in company history and within guidance range



Record Group Net Revenue² of \$261.4m, up 6% on the PCP



Gross Profit³ of \$137.0m, up 6% vs PCP. Focus on Gross Profit efficiency delivering results offsetting rises in taxes and fees.



295.8k Cash Active Clients⁵, representing an all-time high as the company continues to grow its mass market

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AUSTRALIA FY25 TRADING AND FINANCIAL METRICS

All figures in A\$		FY25	FY24	PCP
SPORTS BETTING	Turnover / Handle ¹	\$2,314.2m	\$2,676.8m	(14%)
	Gross Win ² Margin %	13.6%	11.8%	+1.8pp
	Gross Win ²	\$315.2m	\$315.2m	(0%)
	Net Win ³ Margin %	10.4%	8.7%	+1.7pp
	Net Win ³	\$240.6m	\$233.1m	+3%
KEY FINANCIAL METRICS	Revenue ⁴	\$218.5m	\$211.5m	+3%
	Gross Profit ⁵	\$114.5m	\$111.8m	+2%
	Statutory Segment EBITDA ⁶	\$30.1m	\$26.8m	+12%

✓ **Record Revenue result⁴ of \$218.5m** – up 3% compared to the PCP, while Australian online wagering market experienced material negative growth

✓ **Gross Profit⁵ of \$114.5m, up 2% on the PCP**, slightly lower than Net Win³ growth as we absorbed full year impact of material increases to VIC POCT and increases to AFL fees

✓ **Strong Gross Win² Margin performance of 13.6%** – higher than expected Racing margins and improving Sport margins as customer preference shifts to higher margin products (e.g. SGM)

✓ **Net Win³ Margin of 10.4%** – reflecting a structural improvement to the business marking the sixth consecutive quarter where Net Win Margin exceeded 10%

✓ **Generosity efficiency improved from 26.0% of Gross Win² in the PCP to 23.6%**, helping drive the Net Win³ result

✓ **Record Statutory Segment EBITDA⁶ of \$30.1m**, up 12% vs the PCP

1. Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred.

2. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.

3. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).

4. Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments..

5. Gross Profit is Revenue less Cost of Sales.

6. Statutory EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.

7. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end.

AUSTRALIA POINTSBET CONTINUES TO SUPPORT GAMBLING ADVERTISING REFORM

- ✔ PointsBet paid \$115.3m in GST, POCT and Product Fees to Australian Governments, Racing bodies and Sports bodies.
- ✔ PointsBet remains active in encouraging the Wagering industry, Governments, Sports Bodies and Media to promptly resolve sustainable and pragmatic Advertising reform, which is likely now that the Federal election has been resolved.
- ✔ For more than a year year PointsBet has consistently argued that reform should lean into digital and social media platforms to deliver Sign In, Age Gating, Opt-In/Out and Volume and Frequency caps to consenting adults.
- ✔ The implementation of the Federal Governments requirement to limit access to social media for Australians over the age of 16 years is a step towards a sustainable framework for categories that can only service adults, like wagering.

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CANADA FY25 TRADING AND FINANCIAL METRICS

All figures in A\$ ¹		FY25	FY24	PCP
SPORTS BETTING	Turnover / Handle ²	\$354.9m	\$255.0m	+39%
	Gross Win ³ Margin %	7.2%	9.0%	(1.8pp)
	Gross Win ³	\$25.4m	\$23.0m	+11%
	Net Win ⁴ Margin %	4.8%	6.0%	(1.2pp)
	Net Win ⁴	\$17.0m	\$15.2m	+11%
iGAMING	Turnover / Handle ²	\$1,135.9m	\$892.6m	+27%
	Gross Win ³ Margin %	2.5%	2.4%	+0.1pp
	Gross Win ³	\$28.8m	\$21.4m	+34%
	Net Win ⁴ Margin %	2.3%	2.1%	+0.2pp
	Net Win ⁴	\$26.0m	\$18.8m	+39%
TOTAL	Total Net Win ⁴	\$43.0m	\$34.0m	+26%
KEY FINANCIAL METRICS	Revenue ⁵	\$42.9m	\$34.0m	+26%
	Gross Profit ⁶	\$22.5m	\$17.8m	+27%
	Statutory Segment EBITDA ⁷	(\$15.1m)	(\$19.7m)	+24%



Strong Turnover² growth vs the PCP in both Sports Betting and iGaming



Net Win grew in line with overall Ontario market, thus maintaining market share



Sports Betting Net Win⁴ up 11% vs the PCP, despite unprecedented customer friendly NFL results (~\$2.9m) in H1



iGaming Net Win⁴ up 39% vs the PCP, despite negative VIP variance on Slots (~\$1.0m) in H1



Expansion of content in market-leading Slots games, helped drive Gross Win Margins to 2.8% in H2 and 2.5% for FY25



Cash Active Clients⁸ grew strongly to 58.4k up 30% on the PCP and delivering a more diversified client base



Statutory Segment EBITDA⁷ of (\$15.1m), a 24% improvement on the PCP despite being impacted by negative variance



Alberta expected to go live in Q4 FY26

1. Average AUD/CAD rate was 0.9033 for FY25 and 0.8882 for FY24. For C\$, see Appendix – Slide 19

2. Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred.

3. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.

4. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).

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6. Gross Profit is Revenue less Cost of Sales.

7. Statutory EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.

8. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end.

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NORMALISED³ GROUP RESULTS SUMMARY CONTINUING OPERATIONS

All amounts in A\$m¹

	FY25	FY24
Revenue	261.4	245.5
Cost of sales	(124.4)	(115.9)
Gross profit	137.0	129.6
<i>Gross profit margin</i>	<i>52.4%</i>	<i>52.8%</i>
Sales and marketing expense	(62.5)	(71.0)
Employee benefits expense	(42.4)	(41.5)
Product and technology expense	(13.2)	(10.3)
Administrative and other expenses	(7.7)	(8.6)
Total operating expenses	(125.8)	(131.4)
EBITDA	11.2	(1.8)

REVENUE²

Revenue in FY25 increased by 6% over the PCP.

GROSS PROFIT

Gross profit margin of 52.4%, down 0.4p.p on the PCP, driven by increased Net Win efficiency in Australia due to increasing sports contribution mix, partially offsetting the impact of Victoria Point of Consumption increases effective 1 July 2024, and increases in AFL product fees effective from the start of the 2025 season.

MARKETING EXPENSE

- Australia: A\$42.1 million for the Reporting Period, which was down 7% on the PCP.
- Canada: A\$20.5 million (C\$18.5 million) for the Reporting Period, which was down 19% on the PCP.
- Both jurisdictions benefitted from improved marketing efficiency whilst growing global actives to 295.8k.

PRODUCT AND TECHNOLOGY EXPENSE

Product and technology expense has normalised higher on the PCP post the completion of the sale of the US business and demonstrated the significant ongoing investment to delivery of top tier product in Australia and Canada.

ADMINISTRATION AND OTHER EXPENSES

- Down \$0.9 million or 10% on the PCP, due to cost savings achieved post sale of the US business.

1. Average AUD/CAD rate was 0.9033 for FY25 and 0.8882 for FY24.

2. For reconciliation of Net Win to Revenue, please see slide 23. Revenue comprises Net Win from sports betting and iGaming adjusted for Australian goods and services tax and fair value adjustments.

3. For detail on normalised adjustments, please see slide 22.

BALANCE SHEET

A\$m ¹	30 Jun 2025	30 Jun 2024
Cash and cash equivalents	40.2	42.2
Right-of-use assets	1.5	2.0
Intangible assets	26.6	30.4
Other assets	4.9	7.3
Total assets	73.2	81.9
Trade and other payables	41.1	40.5
Lease liabilities	1.8	2.2
Player cash accounts	17.6	13.7
Financial liabilities	2.0	1.7
Other liabilities	4.6	4.4
Total liabilities	67.2	62.6
Net assets	6.0	19.3
Total equity	6.0	19.3

CASH AND CASH EQUIVALENTS

At 30 June 2025, the Company had \$22.7 million in corporate cash.

CASH FLOWS : STATUTORY

A\$m ¹	FY25	FY24
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	283.6	267.1
Payments to suppliers and employees (inclusive of GST)	(270.3)	(263.7)
	13.3	3.4
Interest received	0.4	3.4
Interest paid on lease liabilities	(0.2)	(0.3)
Net increase/(decrease) in player cash accounts	3.5	(1.1)
Net cash inflow from operating activities	17.1	5.5
Cash flows from investing activities		
Payments for plant and equipment	(0.1)	(0.1)
Payments for capitalised software development	(17.6)	(15.6)
Payments for market access intangibles	(0.2)	(0.2)
Net proceeds for sale of discontinued operations	-	293.3
Net cash (outflow)/inflow from investing activities	(17.9)	277.3
Cash flows from financing activities		
Option exercises	0.1	0.9
Repayment of leases	(1.1)	(1.1)
Return of Capital	-	(442.4)
Net cash (outflow) from financing activities	(0.9)	(442.6)
Net decrease in cash and cash equivalents	(1.8)	(159.9)
Cash and cash equivalents at the beginning of the financial year	42.2	212.1
Effects of exchange rate changes on cash and cash equivalents	(0.2)	(10.0)
Cash and cash equivalents at end of the period	40.2	42.2
Corporate cash at end of the period	22.7	28.1

At 30 June 2025, the Group had \$22.7 million of Statutory Corporate Cash.

- Net Cash inflows from operating activities was \$17.1 million. Excluding movement in player cash accounts, Net Cash outflow from operating activities was \$13.6 million.
- Total cash receipts from customers of \$283.6 million, including \$257.6 million from Sportsbook and \$26.0 million from iGaming.
- Net Cash outflow from investing activities were \$(17.9)million. The company continues to invest in product and technology to power our top tier product in both Australia and Canada.
- Net Cash Flows in H2 were positive in H2 in line with the seasonally stronger H2 EBITDA performance with Net Cash Inflows of +\$7.9 million.

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CANADA FY25 TRADING AND FINANCIAL METRICS (C\$)

All figures in C\$		FY25	FY25	PCP
SPORTS BETTING	Turnover / Handle ¹	\$320.6m	\$226.6m	+41%
	Gross Win ² Margin %	7.2%	9.0%	(1.9pp)
	Gross Win ²	\$22.9m	\$20.4m	+12%
	Net Win ³ Margin %	4.8%	6.0%	(1.2pp)
	Net Win ³	\$15.3m	\$13.6m	+13%
iGAMING	Turnover / Handle ¹	\$1,025.2m	\$794.1m	+29%
	Gross Win ² Margin %	2.5%	2.4%	+0.1pp
	Gross Win ²	\$25.9m	\$19.0m	+36%
	Net Win ³ Margin %	2.3%	2.1%	+0.2pp
	Net Win ³	\$23.5m	\$16.7m	+41%
TOTAL	Total Net Win ³	\$38.8m	\$30.2m	+28%
KEY FINANCIAL METRICS	Revenue ⁴	\$38.7m	\$30.2m	+28%
	Gross Profit ⁵	\$20.3m	\$15.8m	+28%
	Statutory Segment EBITDA ⁶	(\$13.6m)	(\$17.5m)	+22%

1. Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred.

2. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.

3. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).

4. Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments.

5. Gross Profit is Revenue less Cost of Sales.

6. Statutory EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.

STATUTORY GROUP RESULTS SUMMARY

A\$m ¹	FY25	FY24	Change (%)
Australia Trading	218.5	211.5	3%
Canada Trading	42.9	34.0	26%
Corporate	–	–	
Statutory Revenue²	261.4	245.5	6%
Australia Trading	30.1	26.8	
Canada Trading	(15.1)	(19.7)	
Corporate	(10.8)	(10.5)	
Total Statutory EBITDA	4.2	(3.4)	224%
Net finance income	0.2	3.0	
Net Foreign exchange	(0.1)	(0.2)	
Depreciation and amortisation expense	0.2	(9.4)	
Other expenses	(22.4)	(27.5)	
Impairment loss	–	(2.2)	
Loss for the year – Continuing Operations	(18.2)	(39.6)	54%
Net (loss) on deconsolidation	–	(2.7)	100%
Loss for the year	(18.2)	(39.6)	57%
Basic loss per share (cps) – Continuing Operations	(5.5)	(12.5)	56%

STATUTORY P&L

A\$m ¹	FY25	FY24
Revenue ²	261.4	245.5
Cost of sales	(124.4)	(115.9)
Gross profit	137.0	129.6
Other income	0.0	0.0
Sales and marketing expense	(62.5)	(71.0)
Employee benefits expense	(46.4)	(44.5)
Product and technology expense	(12.8)	(9.8)
Administration and other expenses	(11.1)	(7.8)
Depreciation and amortisation expense	(22.4)	(27.5)
Impairment loss	-	(2.2)
Total Expenses	(155.2)	(162.6)
Net finance income	0.2	3.0
Net foreign exchanges (losses)	(0.1)	(9.4)
Loss for the year before income tax	(18.1)	(39.4)
Income tax expenses	(0.1)	(0.2)
Loss after income tax for the year from continuing operations	(18.2)	(39.6)
Net (loss) on deconsolidation	-	(2.7)
Total Loss for the year after tax	(18.2)	(42.3)

STATUTORY P&L RECONCILIATION

A\$m ¹	FY25
Revenue ³	261.4
Cost of sales	(124.4)
Gross profit	137.0
Sales and marketing expense	(62.5)
Employee benefits expense	(46.4)
Product and technology expense	(12.8)
Administration and other expenses	(11.1)
Total operating expenses	(132.8)
Statutory EBITDA	4.2
Adjustments²	
Share based payments (non-cash) – employee share option plan and key employee equity plan (KEEP)	3.6
Impact of AASB 16 Leases	(1.2)
Other expenses (Legal fees & Transaction costs)	4.6
Normalised EBITDA	11.2

RECONCILIATION OF NET WIN TO REVENUE

A\$m ¹	FY25
Net Win (inclusive of Goods and Services Tax)	283.8
Deduction for Goods and Services Tax	(21.9)
Fair Value adjustments	(0.5)
Total Reported Revenue	261.4