

POINTS BET

PointsBet Holdings Limited
ABN 68 621 179 351

Appendix 4D

Report for the Half-Year Ended 31 December 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results in accordance with Australian Accounting Standards

REPORTING PERIOD: FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 ("2026 INTERIM")

PREVIOUS PERIOD: FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 ("2025 INTERIM")

	2026 Interim \$'000	2025 Interim \$'000		% Movement
From continuing operations:				
Revenue from ordinary activities	129,255	124,362	up	4%
Net loss attributable to members after tax	(22,177)	(17,215)	up	29%

	Normalised Result ¹		Statutory Result	
	\$'000	% Movement	\$'000	% Movement
From continuing operations:				
Revenue from ordinary activities	129,255	4%	129,255	4%
Loss before interest, tax, depreciation, amortisation, and non-recurring items from continuing operations	(3,253)	2%	(12,180)	(108%)
Net loss attributable to members after tax	(13,250)	10%	(22,177)	(29%)

1. Normalised results have been adjusted to exclude the impact of significant non-recurring items and adjustments. The Group believes that the normalised results are the best measure of viewing the performance of the business. Normalised results are a non-IFRS measure. See *Review of Operations* section of Half-Year Report for details.

DIVIDENDS PAID AND PROPOSED

	Amount per Security	Franked Amount per Security at 30% of Tax
Ordinary Shares		
2026 Interim (2025: NIL)	NIL	NIL
2025 Final (2024: NIL)	NIL	NIL

DIVIDEND REINVESTMENT PLAN

There was no dividend reinvestment plan in operation during the half-year.

LOSS PER SHARE

	31 December 2025	31 December 2024
Weighted average number of ordinary shares ('000s)	344,331	330,993
From continuing operations:		
Basic and Diluted (Loss) Per Share (cents)	(6.4)	(5.2)

Options have been excluded from the above calculations in the current and previous period as their inclusion will be anti-dilutive.

NET TANGIBLE ASSETS PER SHARE

	31 December 2025	31 December 2024
Number of shares ('000s)	347,587	331,371
Net Tangible Assets Per Share (cents)	(11.3)	(6.9)

CONTROL GAINED OR LOST OVER ENTITIES IN THE HALF-YEAR

Not applicable.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable.

COMMENTARY ON THE RESULTS FOR THE HALF-YEAR

Refer to the commentary on the results for the half-year contained in the *Review of Operations* included within the Directors' Report.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, and Consolidated Statement of Changes in Equity are included within the Interim Financial Report.

ATTACHMENTS

The Interim Financial Report for PointsBet Holdings Limited for the period ended 31 December 2025 has been attached.

ABOUT POINTSBET

PointsBet is a corporate bookmaker with operations in Australia and Canada. PointsBet has developed a scalable cloud based wagering Platform through which it offers its clients innovative sports and racing wagering products and iGaming.

For further information please contact:

For investors**Alister Lui**

Group Chief Financial Officer

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INTERIM REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

POINTSBET



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Directors' Report

for the 6 months ended 31 December 2025

The directors present their report together with the financial statements of PointsBet Holdings Limited (the 'Company' or 'PointsBet') and its controlled entities (the 'Consolidated Entity') for the six months ended 31 December 2025. The financial statements have been reviewed and approved by the directors on the recommendation of the Company's Audit, Risk and Compliance Committee.

This report should be read in conjunction with the 30 June 2025 Annual Financial Report of the Company and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

This report is made on 26 February 2026.

DIRECTORS

The following persons were directors of Pointsbet Holdings Limited during the whole of the half-year and up to the date of this report:

- BWF Paton (Non-Executive Chairman)
- SJ Swanell (Executive Director)

The following persons were directors from the beginning of the financial year until they retired on 6 October 2025:

- AP Symons (Non-Executive Director)
- PD McClusky (Non-Executive Director)
- BK Harris (Non-Executive Director)
- K Gada (Non-Executive Director)
- MG Singh (Non-Executive Director)
- WW Grounds (Non-Executive Director)

The following persons were appointed as directors on 6 October 2025 and continue in office at the date of this report:

- K Kobayashi (Non-Independent Director)
- S Okuyama (Non-Independent Director)
- T Oba (Non-Independent Director)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the period were the offering of innovative sports and racing betting products and services direct to clients via its scalable cloud-based technology platform.

REVIEW AND RESULTS OF OPERATIONS

A review of the operations of the Consolidated Entity for the half-year ended 31 December 2025 is set out in the Review of Operations which forms part of this Directors' Report.

The reported result of the Consolidated Entity attributable to shareholders for the half-year ended 31 December 2025 was a loss of \$22.2 million (six months to 31 December 2024: a loss of \$17.2 million).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In September 2025, MIXI Australia Pty Ltd (MIXI Australia) acquired a relevant interest of 66.43% in PointsBet. MIXI Australia is a wholly-owned subsidiary of MIXI, Inc, a Company headquartered in Tokyo, Japan. MIXI, Inc. is listed on the Prime Market of the Tokyo Stock Exchange (TYO:2121).

There have been no other significant changes in the state of affairs of The Group during the period.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

In the interval between the end of the half-year and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial reporting periods.

ROUNDING OF AMOUNTS

The amounts in this report and in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

The Company is an entity to which the legislative instrument applies.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required by section 307C of the *Corporations Act 2001* (Cth) is included at the end of this report.

This report is made in accordance with a resolution of the directors.



Brett Paton
Chairman

26 February 2026

Review of Operations

for the 6 months ended 31 December 2025

HY26

Financial Summary

	2026 Interim \$'m	2025 Interim \$'m	Change %
Normalised Results¹			
Revenue	129.3	124.4	4%
EBITDA loss	(3.3)	(3.3)	2%
Statutory Results			
Revenue	129.3	124.4	4%
EBITDA loss	(12.2)	(5.9)	(106%)
Net loss after tax	(22.2)	(17.2)	(29%)
Basic and diluted earnings per share (cents)	(6.4)	(5.2)	(24%)

1. Normalised results and operating cash flow are statutory profit (before and after tax) and operating cash flow, excluding the impact of certain significant items and adjustments. Significant items and adjustments are items which are either individually or in aggregate, material to PointsBet and are either outside the ordinary course of business or part of the ordinary activities of the business but unusual due to their size and nature as detailed under the heading 'Significant Items & Adjustments'.

The HY26 results of the Group comprise the operations from the following segments:

- Australia
- Canada
- Corporate

The comparison to the prior half year period relates to the results for the businesses in respect of the six-month period to 31 December 2024 (PCP).

Significant Items and Adjustments

	2026 Interim \$'m	2025 Interim \$'m
Share based payments (non-cash) – employee share option plan (ESOP) and key employee equity plan (KEEP)	3.1	1.8
Impact of AASB 16 Leases accounting standards	(0.6)	(0.6)
Other one-off expenses ¹	6.4	1.4
Total significant items & adjustments	8.9	2.6

1. Includes transaction costs, restructuring costs and other one-offs.

Cash Flow

	2026 Interim \$'m	2025 Interim \$'m
Continuing operations		
Operating cash flow excluding movements in player cash	(4.3)	(2.8)
Net cash flow from operating activities	(4.4)	0.5
Net cash flow from investing activities	(9.1)	(9.7)
Net cash flow from financing activities	(0.5)	(0.5)
Effects of exchange rate changes on cash and cash equivalent	(0.1)	0.0
Net cash flow	(14.0)	(9.7)

- As at 31 December 2025, the Group had a cash balance of \$26.1 million, where Corporate cash was \$8.7 million.
- Net operating outflows excluding movement in player cash accounts was \$4.3 million. Total cash receipts from customers were \$139.9 million which increased in line with the revenue growth.
- Net investing outflow was \$(9.1) million, which reflects the Company's continued investment in product and technology to power our top tier product in both Australia and Canada.

KEY PERFORMANCE INDICATORS

Group	All figures in A\$ ¹	H1FY26	H1FY25	PCP
SPORTS BETTING	Net Win⁴	\$122.8m	\$124.3m	(1%)
iGAMING	Net Win⁴	\$17.2m	\$10.9m	+58%
TOTAL	Total Net Win⁴	\$139.9m	\$135.1m	+4%
KEY FINANCIAL METRICS	Revenue⁵	\$129.3m	\$124.4m	+4%
	Gross Profit⁶	\$64.2m	\$65.0m	(1%)
	Normalised EBITDA⁷	(\$3.3m)	(\$3.3m)	+2%

Australia	All figures in A\$	H1FY26	H1FY25	PCP
SPORTS BETTING	Turnover/Handle²	\$1,192.9m	\$1,149.0m	+4%
	Gross Win³ Margin %	13.1%	13.4%	(0.3pp)
	Gross Win³	\$156.1m	\$154.0m	+1%
	Net Win⁴ Margin %	9.7%	10.2%	(0.5pp)
	Net Win⁴	\$115.5m	\$117.1m	(1%)
KEY FINANCIAL METRICS	Revenue⁵	\$104.9m	\$106.2m	(1%)
	Gross Profit⁶	\$52.3m	\$55.8m	(6%)
	Statutory Segment EBITDA⁸	\$7.1m	\$10.7m	(34%)

Canada	All figures in A\$ ¹	H1FY26	H1FY25	PCP
SPORTS BETTING	Turnover/Handle²	\$109.2m	\$166.7m	(35%)
	Gross Win³ Margin %	10.2%	7.0%	+3.2pp
	Gross Win³	\$11.2m	\$11.7m	(4%)
	Net Win⁴ Margin %	6.6%	4.3%	+2.3pp
	Net Win⁴	\$7.2m	\$7.2m	+1%
iGAMING	Turnover/Handle²	\$608.5m	\$533.9m	+14%
	Gross Win³ Margin %	3.2%	2.3%	+0.9pp
	Gross Win³	\$19.3m	\$12.0m	+60%
	Net Win⁴ Margin %	2.8%	2.0%	+0.8pp
	Net Win⁴	\$17.2m	\$10.9m	+58%
TOTAL	Net Win⁴	\$24.4m	\$18.1m	+35%
KEY FINANCIAL METRICS	Revenue⁵	\$24.4m	\$18.2m	+34%
	Gross Profit⁶	\$11.8m	\$9.1m	+30%
	Statutory Segment EBITDA⁸	(\$8.8m)	(\$12.2m)	+28%

1. The AUD:CAD foreign exchange rate used for the figures in the table is the average rate for the specified period.
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).
5. 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.
6. Gross Profit is Revenue less Cost of Wagering services less Intercompany License fees (which eliminate on consolidation).
7. Normalised EBITDA excludes share based payments and any one-off items (including transaction costs).
8. Statutory EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.

GROUP

- The Group delivered a Normalised EBITDA result of (\$3.3 million) for H1 FY26, representing a 2% improvement on the prior corresponding period.
- Group Net Revenue was \$129.3 million, an increase of 4% on the prior corresponding period, underpinned by strong growth in iGaming.
- Group Gross Profit was \$64.2 million, a decline of 1% on the prior corresponding period, as revenue growth was absorbed by increases in product fees and taxes in Australia and higher data feed costs in Canada.
- Group 12 Month Rolling Cash Active Clients remained steady at 290.7 thousand, broadly in line with the prior corresponding period. This reflects the Company's continued focus on the quality of its client base over volume, with Australia clients declining 3% and Canada clients growing by 8%.
- Group operating expenditure decreased 1% on the prior corresponding period.
- The MIXI transaction was completed during the period, with MIXI Australia Pty Ltd acquiring a 66.4% controlling stake in PointsBet Holdings Limited.
- The Board was reconstituted following the change in ownership. MIXI's appointed directors bring deep expertise in digital entertainment and online platforms, legal and compliance, and M&A and post-merger integration.
- Financial reporting and compliance requirements have been aligned with MIXI, including J-SOX. PointsBet's financial performance has been consolidated into MIXI's group financial statements from 1 October 2025.
- The Company's financial year end was changed from 30 June to 31 March, aligning with MIXI's reporting calendar.
- A positive and professional working relationship has been established with MIXI, operating in accordance with agreed independence and governance protocols that support PointsBet's strategic priorities and long-term growth objectives.

AUSTRALIA

- Australia gained revenue share in a growing Sports market and held its position in a flat Racing market.
- Racing turnover was actively managed lower during the period, reflecting the continued strengthening of compliance standards and the impact of the National Self-Exclusion Register on high-staking, high-volume Racing customers.
- Australia delivered strong growth in Sports turnover and revenue, with the mix of turnover continuing to shift towards a 50/50 split between Sport and Racing.
- Revenue was \$115.1 million, a decrease of 1% on the prior corresponding period.
- Gross Win margin of 13.1% was soft relative to the prior corresponding period, impacted by customer-friendly results across the Spring Racing Carnival and an increasing share of Sports volume in the overall turnover mix.
- Net Win margin fell below the 10% target, primarily driven by softness in the Racing Net Win rate which declined 0.2 percentage points on the prior corresponding period.
- Gross Profit was \$52.3 million, down 6% on the prior corresponding period, driven by higher point of consumption tax costs and increased product fees under the new AFL product fee arrangement.
- The Company paid \$56.2 million in GST, point of consumption taxes and product fees to Australian governments, racing bodies and sports bodies during the period. As a percentage of Net Win, these costs increased to 48.7%, up from 47.9% in the prior corresponding period.
- Australian Statutory Segment EBITDA was \$7.1 million, a decrease of 34% on the prior corresponding period.

CANADA

- Canada Revenue was \$24.4 million, a decrease of 34% on the prior corresponding period.
- iGaming Net Win grew 58% on the prior corresponding period, supported by strong Gross Win margins across all core game types, particularly Slots.
- The decline in Sports Betting Turnover was driven by lower VIP play and strong Gross Win margins reducing reinvestment.
- Net Win margins recovered strongly across both Sports Betting and iGaming, as margins normalised following customer-friendly outcomes in the prior corresponding period.
- Solid progress across key financial metrics, with Revenue, Gross Profit and Statutory Segment EBITDA all improving significantly relative to the prior corresponding period. Statutory Segment EBITDA improved 28% to (\$8.8 million).
- The Company commenced the registration process in Alberta during the period, with the market expected to go live in the second half of calendar year 2026.
- The Company's upgraded iGaming platform is expected to be delivered in the first half of calendar year 2026.

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor of PointsBet Holdings Limited's financial report for the half-year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'S.P.A.' with a stylized flourish at the end.

Jon Roberts
Partner
PricewaterhouseCoopers

Melbourne
26 February 2026

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Consolidated Financial Statements

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Continuing operations			
Revenue	3	129,255	124,362
Cost of wagering services		(65,100)	(59,406)
Gross profit		64,155	64,956
(Other expense)/other income	4	(84)	208
Expenses			
Marketing expenses		(34,843)	(38,013)
Employee benefits expenses	5	(25,436)	(22,080)
Information technology costs		(6,269)	(6,269)
Administration expenses		(1,521)	(1,693)
Consulting expenses		(6,255)	(460)
Occupancy expenses		(512)	(546)
Other expenses		(1,220)	(1,569)
Travel and accommodation expenses		(279)	(183)
Depreciation and amortisation	5	(9,952)	(11,719)
Total Expenses		(86,287)	(82,532)
Finance income	4	128	252
Finance expenses	4	(83)	(99)
Finance income – net	4	45	153
Loss before income tax		(22,171)	(17,215)
Income tax expense		(6)	–
Total loss for the period		(22,177)	(17,215)
Other comprehensive income/(loss)			
Exchange differences on translation of foreign operations		2	(165)
Total comprehensive (loss) for the period		(22,175)	(17,380)
Loss for the period is attributable to:			
Owners of PointsBet Holdings Limited		(22,177)	(17,215)
Total comprehensive loss for the period is attributable to:			
Owners of PointsBet Holdings Limited		(22,175)	(17,380)
Loss per share for loss attributable to the owners of PointsBet Holdings Limited:		Cents	Cents
From continuing operations			
Basic and Diluted (loss) per share		(6.4)	(5.2)
Total attributable to ordinary shareholders of PointsBet Holdings Limited			
Basic and Diluted (loss) per share		(6.4)	(5.2)

The above Consolidated Statement of Profit or Loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	6	26,104	40,198
Trade and other receivables		989	693
Other current assets	8	6,241	3,416
Total current assets		33,334	44,307
Non-current assets			
Plant and equipment		159	196
Intangible assets	7	26,201	26,640
Other non-current assets		574	578
Right-of-use assets		1,696	1,486
Total non-current assets		28,630	28,900
Total assets		61,964	73,207
LIABILITIES			
Current liabilities			
Trade and other payables	9	48,755	41,133
Employee benefit obligations		3,226	3,230
Provisions		289	518
Financial liabilities	11	1,561	2,049
Other current liabilities	10	18,204	17,625
Lease liabilities		707	419
Total current liabilities		72,742	64,974
Non-current liabilities			
Employee benefit obligations		958	818
Lease liabilities		1,342	1,395
Provisions		–	19
Total non-current liabilities		2,300	2,232
Total liabilities		75,042	67,206
Net assets (liabilities)		(13,078)	6,001
EQUITY			
Share capital	12	821,229	813,668
Other reserves	12	40,920	45,383
Accumulated losses		(875,227)	(853,050)
Total equity		(13,078)	6,001

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2025

	Notes	Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024		810,587	43,567	(834,897)	19,257
Loss for the half-year for continuing operations		–	–	(17,215)	(17,215)
Other comprehensive loss		–	(165)	–	(165)
Total comprehensive loss for the half-year		–	(165)	(17,215)	(17,380)
Transactions with owners in their capacity as owners:					
Exercise of options		9	–	–	9
Vested KEEP rights		1,252	(1,252)	–	–
Issued Capital		1,144	–	–	1,144
Share-based payments expense	12	–	1,774	–	1,774
Total for the half-year		2,405	522	–	2,928
Balance at 31 December 2024		812,992	43,924	(852,112)	4,804
Balance at 1 July 2025		813,668	45,383	(853,050)	6,001
Loss for the half-year for continuing operations		–	–	(22,177)	(22,177)
Other comprehensive loss		–	2	–	2
Total comprehensive income/(loss) for the half-year		–	2	(22,177)	(22,175)
Transactions with owners in their capacity as owners:					
Exercise of options		–	–	–	–
Vested KEEP rights	12	7,561	(7,561)	–	–
Share-based payments expense	12	–	3,096	–	3,096
Total for the half-year		7,561	(4,465)	–	3,096
Balance at 31 December 2025		821,229	40,920	(875,227)	(13,078)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	30 December 2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		139,919	135,114
Payments to suppliers and employees (inclusive of GST)		(144,282)	(138,108)
		(4,363)	(2,994)
Interest received		128	253
Interest paid		(81)	(89)
Net (decrease)/increase in player cash accounts		(68)	3,352
Net cash (outflow)/inflow from operating activities	15	(4,384)	522
Cash flows from investing activities			
Payments for plant and equipment		(35)	(24)
Payments for capitalised software development		(9,013)	(9,634)
Payments for market access intangible assets		(36)	(10)
Other deposits received		4	–
Net cash outflow from investing activities		(9,080)	(9,668)
Cash flows from financing activities			
Proceeds from issues of shares (net of share issue cost)		–	9
Repayment of leases		(510)	(524)
Net cash outflow from financing activities		(510)	(515)
Net decrease in cash and cash equivalents		(13,974)	(9,661)
Cash and cash equivalents at the beginning of the financial year		40,198	42,176
Effects of exchange rate changes on cash and cash equivalents		(120)	25
Cash and cash equivalents at end of the half-year	6	26,104	32,540

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. BASIS OF PREPARATION OF THE HALF-YEAR REPORT

These condensed consolidated interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the *Australian Accounting Standards Board (AASB)* that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of this basis, the Directors have considered the Company's forecast cash flows for a period of at least 12 months from the date of approval of these financial statements.

The Group had net liabilities of \$13.1 million at 31 December 2025 (30 June 2025: net assets of \$6.0 million). This arises due to favourable working capital arrangements available to the Group through the maintenance of player deposit account balances classified as current liabilities and trade and other payable balances with normal payment terms offset by limited trade and other receivables as players deposit funds in advance.

The net cash outflow from operating activities was \$4.4 million in the 6 months ending 31 December 2025 (31 December 2024: inflow of \$0.5 million) and a net reduction on cash and cash equivalents of \$14.0 million in the 6 months ending 31 December 2025 (December 2024: \$9.7 million), this was driven by significant costs associated with the acquisition by Mixi Australia which were incurred and settled during the 6 month period ended 31 December 2025, these costs are not expected to reoccur.

The Company's cash flow forecasts demonstrate existing cash reserves remain appropriate to support operations over the next 12 months.

Whilst not contemplated within the cash flow forecasts, should it be required, the Group would seek to access working capital funding options from external funding sources or from its parent entity.

As a result of these matters, the Directors consider the Group will be able to meet its obligations as and when they fall due over the next 12 months from the date of signing the financial statements, as such the financial statements are prepared assuming the Group will continue as a going concern

2. SEGMENT INFORMATION

A. Description of segments

The consolidated entity has determined that its operating segments are its reportable segments. The Group's reportable segments are as follows:

- Australian Trading;
- Canadian Trading; and
- Corporate.

This is based on the internal management reports that are reviewed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker (CODM)) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Australian Trading includes revenue from online sports and online fixed odds racing betting services provided to Australian customers. The Group reports the gains and losses on all betting positions as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments net of GST.

The Canadian Trading segment derives revenue from online sports betting and iGaming services provided to Canadian customers. The Group reports the gains and losses on all betting positions as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments.

Corporate administrative costs (Board, Finance, Legal, Internal Audit, Human Resources, Property and other central functions) cannot be readily allocated to individual operating segments and are not used by the CODM for making operating and resource allocation decisions. Hence, these are shown in the reconciliation of reportable segments to Group totals.

Intersegment transactions

Transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to the operating segments and assessing their performance.

Major customers

There are no major customers that represented more than 10% of the segment revenue.

B. Segment results

The CODM primarily uses a measure of earnings before interest, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments. However, the CODM also receives information about the segments' revenue on a monthly basis. Assets and liabilities information is reported internally in total and not by reportable segment and, accordingly, no information is provided in this note on assets and liabilities split by reportable segment.

	Australian Trading \$'000	Canada Trading \$'000	Corporate \$'000	Total \$'000
31 December 2025				
Segment revenue	104,875	24,380	–	129,255
Revenue from external customers	104,875	24,380	–	129,255
SEGMENT EBITDA	7,059	(8,783)	(10,456)	(12,180)
Finance costs				(83)
Interest revenue				128
Depreciation and amortisation				(9,952)
Net foreign exchange gain losses				(84)
Income tax				(6)
Total Loss				(22,177)

	Australian Trading \$'000	Canada Trading \$'000	Corporate \$'000	Total \$'000
31 December 2024				
Segment revenue	106,196	18,166	–	124,362
Revenue from external customers	106,196	18,166	–	124,362
SEGMENT EBITDA	10,705	(12,173)	(4,389)	(5,857)
Finance costs				(99)
Interest revenue				252
Depreciation and amortisation				(11,719)
Net foreign exchange gains				208
Income tax				–
Total Loss				(17,215)

3. REVENUE

Revenue disaggregated by geographic region and revenue type.

31 December 2025	Australia \$'000	Canada \$'000	Total \$'000
Sportsbetting ¹	104,875	5,572	110,447
Gaming revenue ²	–	18,808	18,808
Total revenue from continuing operations	104,875	24,380	129,255

31 December 2024	Australia \$'000	Canada \$'000	Total \$'000
Sportsbetting ¹	106,196	6,406	112,603
Gaming revenue ²	–	11,759	11,759
Total revenue from continuing operations	106,196	18,166	124,362

1. Sportsbetting revenue comprises the fair value of the consideration received or receivable from clients on sportsbetting products less GST, free bets, promotions, bonuses and other fair value adjustments.
2. iGaming revenue comprises iGaming net win.

4. OTHER INCOME AND EXPENSE ITEMS

A. Other income

	31 December 2025 \$'000	31 December 2024 \$'000
Net foreign exchange (losses)/gains	(84)	208
Total (other expense)/other income	(84)	208

B. Finance income and costs

	31 December 2025 \$'000	31 December 2024 \$'000
<i>Finance income</i>		
Interest income	128	252
Finance income	128	252
<i>Finance costs</i>		
Interest expense leases	(83)	(99)
Finance costs expensed	(83)	(99)
Net finance income	45	153

5. EXPENSES

	31 December 2025 \$'000	31 December 2024 \$'000
<i>Employee benefits expenses</i>		
Salaries	19,255	17,333
Superannuation	2,048	1,861
Share options expense	3,096	1,774
Other employee costs	1,037	1,112
Total employee benefits expenses	25,436	22,080
<i>Depreciation and amortisation</i>		
Depreciation	81	129
Amortisation	9,871	11,590
Total depreciation and amortisation	9,952	11,719

6. CASH AND CASH EQUIVALENTS

	31 December 2025 \$'000	30 June 2025 \$'000
Current assets		
Cash at bank and in hand	8,968	22,719
Player cash	17,136	17,479
Total cash and cash equivalents	26,104	40,198

Player cash accounts represent cash deposited by a customer to be used on betting activities and the Group maintains separate bank accounts to segregate players funds held from the Group bank accounts and Group funds. The Group funds are unrestricted and available for use by the Group. The Group's total cash balance is sufficient to settle the player cash liability disclosed in Note 10.

7. INTANGIBLE ASSETS

	Licences and market access \$'000	Software \$'000	Total \$'000
As at 30 June 2025			
Cost	179	106,600	106,779
Accumulated amortisation	(155)	(79,984)	(80,139)
Net book amount	24	26,616	26,640
Opening net book amount	24	26,616	26,640
Additions	35	8,857	8,892
Amortisation charge	(47)	(9,284)	(9,331)
Closing net book amount	12	26,189	26,201
As at 31 December 2025			
Cost	146	115,456	115,602
Accumulated depreciation	(134)	(89,267)	(89,401)
Net book amount	12	26,189	26,201

8. OTHER ASSETS

	31 December 2025			30 June 2025		
	Current \$'000	Non-Current \$'000	Total \$'000	Current \$'000	Non-Current \$'000	Total \$'000
Prepayments	6,241	–	6,241	3,416	–	3,416
Rental bonds	–	574	574	–	578	578
Total	6,241	574	6,815	3,416	578	3,994

9. TRADE AND OTHER PAYABLES

	31 December 2025 \$'000	30 June 2025 \$'000
Trade payables	22,497	11,153
Accrued expenses	23,250	26,785
Other payables	3,008	3,195
Total trade and other payables	48,755	41,133

10. OTHER CURRENT LIABILITIES

	31 December 2025 \$'000	30 June 2025 \$'000
Player cash accounts	15,678	15,152
Reward points liability	2,526	2,473
Other current liabilities	18,204	17,625

11. FAIR VALUE MEASUREMENT

The following table provides the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Recurring fair value measurements	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 31 December 2025				
Financial liabilities				
Pending bets	–	–	1,561	1,561
Reward points	–	–	2,526	2,526
Total financial liabilities	–	–	4,087	4,087
At 30 June 2025				
Financial liabilities				
Pending bets	–	–	2,049	2,049
Reward points	–	–	2,473	2,473
Total financial liabilities	–	–	4,522	4,522

Disclosed fair values

There were no transfers between levels during the period. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. Pending bets have been valued based on the amount of unsettled bets at period end, adjusted for the average net win in each open market.

The following table presents the changes in level 3 items for the half-year ended 31 December 2025:

	Pending bets \$'000
Closing balance 30 June 2025	2,049
Bets placed	104,097
Bets settled	(104,482)
Fair value loss recognised in revenue	(103)
Closing balance 31 December 2025	1,561

12. EQUITY

A. Share Capital

	31 December 2025 Shares '000	30 June 2025 Shares '000	31 December 2025 \$'000	30 June 2025 \$'000
Ordinary shares				
Fully paid	347,587	331,725	821,229	813,668

B. Movements in ordinary shares

Details	Share price \$	Number of shares '000	Total \$'000
Opening balance 1 July 2025		331,725	813,668
Vested KEEP performance rights	0.48	15,862	7,561
Balance at 31 December 2025		347,587	821,229

C. Reserves

The following table shows a breakdown of the consolidated statement of financial position line item 'other reserves' and the movements in these reserves during the period. A description of the nature and purpose of each reserve is provided below the table.

	Share-based payments \$'000	Foreign currency translation \$'000	Total other reserves \$'000
Opening balance 1 July 2025	45,677	(294)	45,383
Other currency translation differences in year		2	2
Transactions with owners in their capacity as owners:			
Vested performance rights	(7,561)		(7,561)
Share-based payment expenses	3,096		3,096
Balance at 31 December 2025	41,212	(292)	40,920

Nature and purpose of other reserves

Share-based payments

The share-based payments reserve is used to recognise:

- the grant date fair value of options issued to employees under the ESOP plan but not yet vested and/or not yet exercised.
- the grant date fair value of performance share rights issued to employees but not yet vested.
- the grant date fair value of listed options and traded on the ASX not exercised.

Foreign currency translation

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

13. SHARE-BASED PAYMENTS

A. Key Employee Equity Plan

Key Employee Equity Plan (KEEP) – The terms of the KEEP were disclosed in the KEEP Plan Rules dated 17 November 2020. The KEEP is a long-term employee share scheme that provides eligible employees to be offered conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration. Fair value has been measured using the volume weighted average price share price at grant date.

Set out below are summaries of rights granted under the plan:

	Number of Shares '000	Fair Value \$'000	Average Share Price at Fair Value \$
As at 1 July 2025	10,166	4,397	0.43
Vested during the year	(10,166)	(4,397)	0.43
As at 31 December 2025	-	-	

The total share-based payment expense recognised during the period from the amortisation of KEEP performance rights was \$1.3 million. This includes the acceleration of all unvested KEEP expenditure in the current period which were vested as a result of the takeover bids earlier in the period.

Executives KEEP

The Group established a long term incentive program (LTI) structure utilising the existing Key Employee Equity Plan (KEEP) Rules, effective 1 July 2024, for the CEO and his direct reports (Executives) and includes two performance based vesting conditions which are described below.

Three Performance conditions apply to LTI grants which vest over 3 years:

- Performance Condition 1 – Relative Shareholder Return (RSR)
- Performance Condition 2 – Relevant Earning Per Share Growth (REPS)
- Performance Condition 3 – Service Based

Set out below are summaries of rights granted under the plan:

	Number of Shares '000	Fair Value \$'000	Average Share Price at Fair Value \$
As at 1 July 2025	5,695	3,174	0.56
Vested during the year	(5,695)	(3,174)	0.56
As at 31 December 2025	–	–	

The total share-based payment expense recognised during the period from the amortisation of KEEP performance rights was \$1.8 million. This includes the acceleration of all unvested KEEP expenditure in the current period which were vested as a result of the takeover bids earlier in the period.

14. LOSS PER SHARE

A. Basic and diluted loss per share

	31 December 2025 cents	31 December 2024 cents
From continuing operations attributable to the ordinary equity holders of the company	(6.4)	(5.2)
From discontinuing operations attributable to the ordinary equity holders of the company	–	–
Total basic and diluted loss per share attributable to the ordinary equity holders of the company	(6.4)	(5.2)

B. Reconciliations of losses used in calculating loss per share

	31 December 2025 \$'000	31 December 2024 \$'000
<i>Basic earnings per share</i>		
From continuing operations attributable to the ordinary equity holders of the company	(22,177)	(17,215)
Total basic and diluted earnings per share attributable to the ordinary equity holders of the company	(22,177)	(17,215)

C. Weighted average number of shares used as the denominator

	31 December 2025 Shares '000	31 December 2024 Shares '000
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	344,331	330,993
Adjustments for calculation of diluted earnings per share:		
Options	–	2,121
Performance Share Rights	–	16,079
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted loss per share¹	344,331	330,993

1. As the Group is loss-making the effect of share options and rights is anti-dilutive and therefore they have not been included in the calculation of diluted loss per share.

15. RECONCILIATION OF LOSS FOR THE HALF-YEAR TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Continuing operations loss for the period		(22,177)	(17,215)
Loss for the period		(22,177)	(17,215)
Adjustments for:			
Depreciation and amortisation	5	9,952	11,719
Share option expense	5	3,096	1,774
Net exchange differences	4	84	(208)
(Increase)/decrease in trade and other receivables		(296)	1,176
Increase in other assets		(2,825)	(1,333)
Increase in trade and other payables and deferred income		7,485	1,104
Increase in player cash accounts		526	3,352
(Decrease)/Increase in provisions		(229)	153
Net cash (outflow)/inflow from operating activities		(4,384)	522

16. COMMITMENTS AND CONTINGENCIES

The Group had no contingent liabilities and no contingent assets as at 31 December 2025 (2024: nil).

The Group has no commitments as at 31 December 2025 (2024: nil).

17. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Directors' Declaration

In the Directors' opinion:

- a. the financial statements and notes set out on pages 7 to 22 are in accordance with the *Corporations Act 2001* including:
 - i. complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and
 - ii giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance, for the half-year ended on that date; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Brett Paton
Chairman

26 February 2026

Independent Auditor's Review Report



Independent auditor's review report to the members of PointsBet Holdings Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of PointsBet Holdings Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of changes in equity, consolidated statement of cash flows, consolidated statement of profit or loss and other comprehensive income, for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of PointsBet Holdings Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410)*. Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

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Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

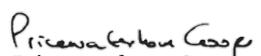
Responsibilities of the directors for the half-year financial report

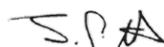
The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


PricewaterhouseCoopers


Jon Roberts
Partner

Melbourne
26 February 2026



Corporate Directory

Directors

BWF Paton

Non-Executive Chairman

S Swanell

Executive Director and Senior Advisor

K Kobayashi

Non-Independent Director

S Okuyama

Non-Independent Director

T Oba

Non-Independent Director

Company Secretary

AJ Hensher

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Website: <https://www-au.computershare.com/investor/>

Auditor

PwC Australia
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Southbank VIC 3006

Australia Stock Exchange Listing

PointsBet Holdings Limited Ordinary shares are listed on the
Australian Securities Exchange
CODE: PBH (OTCQX:PBTHF)

Website

<https://investors.pointsbet.com.au/>

Investor Email Address

Investors may send email queries to:
investors@pointsbet.com

***POINTS*BET**