

POINTS**BET**

H1 FY26 : RESULTS PRESENTATION | February 2026



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AGENDA

**GROUP AND
SEGMENT
BUSINESS REVIEW**

**GROUP FINANCIAL
PERFORMANCE**

APPENDIX



H1 FY26 SUCCESSFUL MIGRATION TO MIXI CONTROLLING STAKE AND SUBSIDIARY

- **MIXI transaction completed** with MIXI Australia Pty Ltd, a wholly owned subsidiary of MIXI, Inc. (TSE: 2121) acquiring a 66.4% controlling stake in PointsBet
- **Board reconstituted** under new ownership. MIXI's representation on the board provide deep expertise in digital entertainment and online platforms, legal and compliance and M&A/post merger integration
- **Financial reporting and compliance requirements** aligned with MIXI including J-SOX and consolidation of PointsBet financial performance into MIXI financial statements from 1 October 2025
- **Preparation for change in financial year end** from 30 June to 31 March
- **Aligning Ways of Working** – a positive and professional working relationship with MIXI, in accordance with the agreed independence and governance protocols that supports and advances PointsBet's strategic priorities and long-term growth objectives

GROUP H1 FY26 TRADING AND FINANCIAL METRICS

	All figures in A\$	H1 FY26	H1 FY25	PCP
SPORTS BETTING	Net Win¹	\$122.8m	\$124.3m	(1%)
iGAMING	Net Win¹	\$17.2m	\$10.9m	+58%
TOTAL	Total Net Win¹	\$139.9m	\$135.1m	+4%
KEY FINANCIAL METRICS	Revenue²	\$129.3m	\$124.4m	+4%
	Gross Profit³	\$64.2m	\$65.0m	(1%)
	Normalised EBITDA⁴	(\$3.3m)	(\$3.3m)	+2%

- **H1 FY26 Normalised EBITDA⁴ result**, up 2% vs PCP
- **H1 Group Revenue² of \$129.3m**, up 4% on the PCP
- **Growth in Revenue** absorbed by increases in Product Fees & Taxes (AU) and Data fees (CA)
- **Gross Profit³ of \$64.2m**, down 1% vs PCP
- **290.7k Cash Active Clients⁵**, remaining steady against PCP – continued focus on quality of client base over volume. Australia down 3%, Canada up 8%
- **Opex** down 1% vs PCP

AUSTRALIA H1 FY26 TRADING AND FINANCIAL METRICS

All figures in A\$		H1 FY26	H1 FY25	PCP
SPORTS BETTING	Turnover / Handle ¹	\$1,192.9m	\$1,149.0m	+4%
	Gross Win ² Margin %	13.1%	13.4%	(0.3pp)
	Gross Win ²	\$156.1m	\$154.0m	+1%
	Net Win ³ Margin %	9.7%	10.2%	(0.5pp)
	Net Win ³	\$115.1m	\$117.1m	(1%)
KEY FINANCIAL METRICS	Revenue ⁴	\$104.9m	\$106.2m	(1%)
	Gross Profit ⁵	\$52.3m	\$55.8m	(6%)
	Statutory Segment EBITDA ⁵	\$7.1m	\$10.7m	(34%)

- **Gained revenue share** in a growing Sports market. **Held revenue share** in a flat Racing market
- **Racing Turnover¹ actively suppressed** – continued strengthening of compliance standards and NSER impacts High Staking/High Volume Racing business
- **Strong growth in Sports** Turnover¹ and Revenue. Shift in mix continues towards **50/50 Sport/Racing**
- **Revenue⁴ result of \$115.1m** – down 1% vs PCP
- **Gross Win² Margin of 13.1%** – soft vs PCP with customer-friendly results across Spring Racing Carnival and increasing share of Sports volume
- **Net Win³ below 10% target** – Mainly driven by Racing Net Win rate softness, 0.2pp down vs PCP
- **Gross Profit⁵ of \$52.3m**, down 6% vs PCP. New AFL Product fee model, and POCT costs up
- **\$56.2m paid** in GST, POCT and Product Fees – increased to 48.7% of Net Win³ (up from 47.9% in PCP)
- **Statutory Segment EBITDA⁵ of \$7.1m**, down 34% 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. Statutory EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.

CANADA H1 FY26 TRADING AND FINANCIAL METRICS

All figures in A\$ ¹		H1 FY26	H1 FY25	PCP
SPORTS BETTING	Turnover / Handle ²	\$109.2m	\$166.7m	(35%)
	Gross Win ³ Margin %	10.2%	7.0%	+3.2pp
	Gross Win ³	\$11.2m	\$11.7m	(4%)
	Net Win ⁴ Margin %	6.6%	4.3%	+2.3pp
	Net Win ⁴	\$7.2m	\$7.2m	+1%
iGAMING	Turnover / Handle ²	\$608.5m	\$533.9m	+14%
	Gross Win ³ Margin %	3.2%	2.3%	+0.9pp
	Gross Win ³	\$19.3m	\$12.0m	+60%
	Net Win ⁴ Margin %	2.8%	2.0%	+0.8pp
	Net Win ⁴	\$17.2m	\$10.9m	+58%
TOTAL	Total Net Win ⁴	\$24.4m	\$18.1m	+35%
KEY FINANCIAL METRICS	Revenue ⁵	\$24.4m	\$18.2m	+34%
	Gross Profit ⁶	\$11.8m	\$9.1m	+30%
	Statutory Segment EBITDA ⁷	(\$8.8m)	(\$12.2m)	+28%

- Revenue⁵ result of \$24.4m, up 34% vs PCP
- iGaming Net Win⁴ growth +58% – Turnover² and Gross Win³ Margin growth across all core game types (especially Slots)
- Sports Turnover² decline driven by lower VIP play and strong Gross Win³ Margins reducing reinvestment
- Strong Net Win⁴ Margin recovery across both Sports Betting and iGaming, as margins normalise from the customer-friendly PCP results
- Solid progress across key financial metrics with Revenue⁵, Gross Profit⁶ and Statutory Segment EBITDA⁷ improving significantly vs the PCP
- Commencement of registration process in Alberta, expected to go live in H2 of CY26
- Upgraded iGaming platform due H1 CY26

1. Average AUD/CAD rate was 0.9082 for H1 FY26 and 0.9132 for H1 FY25. For C\$, see Appendix – Slide 13

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 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.

AGENDA

**GROUP AND
SEGMENT
BUSINESS REVIEW**

**GROUP FINANCIAL
PERFORMANCE**

APPENDIX



NORMALISED³ GROUP RESULTS SUMMARY CONTINUING OPERATIONS

All amounts in A\$m¹

	H1 FY26	H1 FY25
Revenue	129.3	124.4
Cost of sales	(65.1)	(59.4)
Gross profit	64.2	65.0
<i>Gross profit margin</i>	49.6%	52.2%
Sales and marketing expense	(34.8)	(38.0)
Employee benefits expense	(22.2)	(20.3)
Product and technology expense	(6.4)	(6.5)
Administrative and other expenses	(4.0)	(3.5)
Total operating expenses	(67.4)	(68.3)
EBITDA	(3.3)	(3.3)

REVENUE²

Revenue in H1 FY26 increased by 4% over the PCP

GROSS PROFIT

Gross profit margin of 49.6%, down 2.6p.p on the PCP, driven by higher-than-expected POCT and Product Fees in Australia as well as higher cost of sales in Canada

MARKETING EXPENSE

- Australia: A\$23.5 million for the Reporting Period, which was down 7% on the PCP
- Canada: A\$11.3 million (C\$10.3 million) for the Reporting Period, which was down 11% on the PCP

EMPLOYEE BENEFITS EXPENSE

- \$1.9 million increase vs PCP due to annual CPI increases and incremental resourcing

1. Average AUD/CAD rate was 0.9082 for H1 FY26 and 0.9132 for H1 FY25.

2. For reconciliation of Net Win to Revenue, please see slide 17. Revenue comprises Net Win from Sports Betting and iGaming of \$139.9m, adjusted for Australian goods and services tax and fair value adjustments.

3. For detail on normalised adjustments, please see slide 16.

BALANCE SHEET

A\$m ¹	31 Dec 2025	30 Jun 2025
Cash and cash equivalents ²	26.1	40.2
Right-of-use assets	1.7	1.5
Intangible assets	26.2	26.6
Other assets	8.0	4.9
Total assets	62.0	73.2
Trade and other payables	48.8	41.1
Lease liabilities	2.0	1.8
Player cash accounts	18.2	17.6
Financial liabilities	1.6	2.0
Other liabilities	4.5	4.6
Total liabilities	75.1	67.2
Net assets	(13.1)	6.0
Total equity	(13.1)	6.0

CASH AND CASH EQUIVALENTS

At 31 December 2025, the Company had \$8.9 million² in corporate cash

CASH FLOWS : STATUTORY

A\$m ¹	H1 FY26	H1 FY25
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	139.9	135.1
Payments to suppliers and employees (inclusive of GST)	(144.3)	(138.1)
	(4.4)	(3.0)
Interest received	0.1	0.3
Interest paid on lease liabilities	(0.1)	(0.1)
Net increase/(decrease) in player cash accounts	(0.1)	3.4
Net cash inflow/(outflow) from operating activities	(4.4)	0.5
Cash flows from investing activities		
Payments for plant and equipment	(0.0)	(0.0)
Payments for capitalised software development	(9.0)	(9.6)
Payments for market access intangibles	(0.0)	(0.0)
Net cash outflow from investing activities	(9.1)	(9.7)
Cash flows from financing activities		
Proceeds from issues of shares (net of share issue cost)	-	-
Option exercises	-	-
Repayment of leases	(0.5)	(0.5)
Net cash outflow from financing activities	(0.5)	(0.5)
Net decrease in cash and cash equivalents	(14.0)	(9.7)
Cash and cash equivalents at the beginning of the financial year	40.2	42.2
Effects of exchange rate changes on cash and cash equivalents	(0.1)	0.0
Cash and cash equivalents at end of the period	26.1	32.5
Corporate cash at end of the period	8.7	15.4

At 31 December 2025, the Group had \$8.7 million of Statutory Corporate Cash²

- Net Cash Outflows from operating activities (excluding movement in player cash accounts) was \$(4.3) million. Excluding MIXI transaction costs Net Cash Inflows from operating activities were \$2.2 million
- Total cash receipts from customers of \$139.9 million, including \$122.8 million from Sportsbook and \$17.2 million from iGaming
- Net Cash Outflow from investing activities were \$(9.1) million. The company continues to invest in product and technology to power its top tier product in both Australia and Canada

AGENDA

**GROUP AND
SEGMENT
BUSINESS REVIEW**

**GROUP FINANCIAL
PERFORMANCE**

APPENDIX

CANADA H1 FY26 TRADING AND FINANCIAL METRICS (C\$)

<i>All figures in C\$</i>		H1 FY26	H1 FY25	PCP
SPORTS BETTING	Turnover / Handle¹	\$99.3m	\$152.4m	(35%)
	Gross Win² Margin %	10.2%	7.0%	+3.2pp
	Gross Win²	\$10.2m	\$10.7m	(5%)
	Net Win³ Margin %	6.6%	4.3%	+2.3pp
	Net Win³	\$6.6m	\$6.6m	+0%
iGAMING	Turnover / Handle¹	\$553.1m	\$487.2m	+14%
	Gross Win² Margin %	3.2%	2.3%	+0.9pp
	Gross Win²	\$17.5m	\$11.0m	+59%
	Net Win³ Margin %	2.8%	2.0%	+0.8pp
	Net Win³	\$15.6m	\$9.9m	+58%
TOTAL	Total Net Win³	\$22.2m	\$16.5m	+35%
KEY FINANCIAL METRICS	Revenue⁴	\$22.2m	\$16.6m	+34%
	Gross Profit⁵	\$10.8m	\$8.3m	+30%
	Statutory Segment EBITDA⁶	(\$8.0m)	(\$11.2m)	+28%

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.

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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	H1 FY26	H1 FY25	Change (%)
Australia Trading	104.9	106.2	(1%)
Canada Trading	24.4	18.2	+34%
Corporate	-	-	
Statutory Revenue²	129.3	124.4	+9%
Australia Trading	7.1	10.7	
Canada Trading	(8.8)	(12.2)	
Corporate	(10.5)	(4.4)	
Total Statutory EBITDA	(12.2)	(5.9)	(106%)
Net finance income	0.0	0.2	
Net Foreign exchange	(0.1)	0.2	
Depreciation and amortisation expense	(10.0)	(11.7)	
Other expenses	(0.0)	0.0	
Loss for the period	(22.2)	(17.2)	(29%)
Basic loss per share (cps)	(6.4)	(5.2)	(24%)

STATUTORY P&L

A\$m ¹	H1 FY26	H1 FY25
Revenue ²	129.3	124.4
Cost of sales	(65.1)	(59.4)
Gross profit	64.2	65.0
Other income	(0.1)	0.2
Sales and marketing expense	(34.8)	(38.0)
Employee benefits expense	(25.4)	(22.1)
Product and technology expense	(6.3)	(6.3)
Administration and other expenses	(9.8)	(4.5)
Total operating expenses	(76.3)	(70.9)
Loss before finance income, depreciation & amortisation expense	(12.2)	(5.7)
Net finance income/ (costs)	(0.0)	0.2
Depreciation and amortisation expense	(10.0)	(11.7)
Loss for the half year before income tax	(22.2)	(17.3)
Income tax	-	-
Loss after income tax for the period	(22.2)	(17.3)

STATUTORY P&L RECONCILIATION

A\$m ¹	HI FY26
Revenue ³	129.3
Cost of sales	(65.1)
Gross profit	64.2
Sales and marketing expense	(34.8)
Employee benefits expense	(25.4)
Product and technology expense	(6.3)
Administration and other expenses	(9.8)
Total operating expenses	(76.3)
Statutory EBITDA	(12.2)
Adjustments²	
Share based payments (non-cash) - employee share option plan and key employee equity plan (KEEP)	3.1
Impact of AASB 16 Leases	(0.6)
Other expenses	6.4
Normalised EBITDA	(3.3)

RECONCILIATION OF NET WIN TO REVENUE

A\$m ¹	H1 FY26
Net Win (inclusive of Goods and Services Tax)	139.9
Deduction for Goods and Services Tax	(10.5)
Fair Value adjustments	(0.1)
Total Reported Revenue	129.3