



Betty Canada

Q3 2025

Executive Summary

In Q3, Betty's quarterly cumulative Net Revenue¹ rose to \$58.9M USD (+39% QoQ) with all months recording a \$19M+ result. The annual Net Revenue run rate peaked at \$238.8M USD (+30% QoQ). Our player base grew to more than 99,000 Active Players² (+37% QoQ) based on an extremely strong user acquisition and referral performance. Throughout Q3 we spent \$16.2M USD in performance marketing, while CAC+³ dropped by \$45, averaging \$317. Net Revenue per Active Player averaged \$220, a solid \$10 improvement over Q1 and Q2 2025.

The highlight of the quarter was the launch of our Android app, which already picked up 20% of the active players traffic.

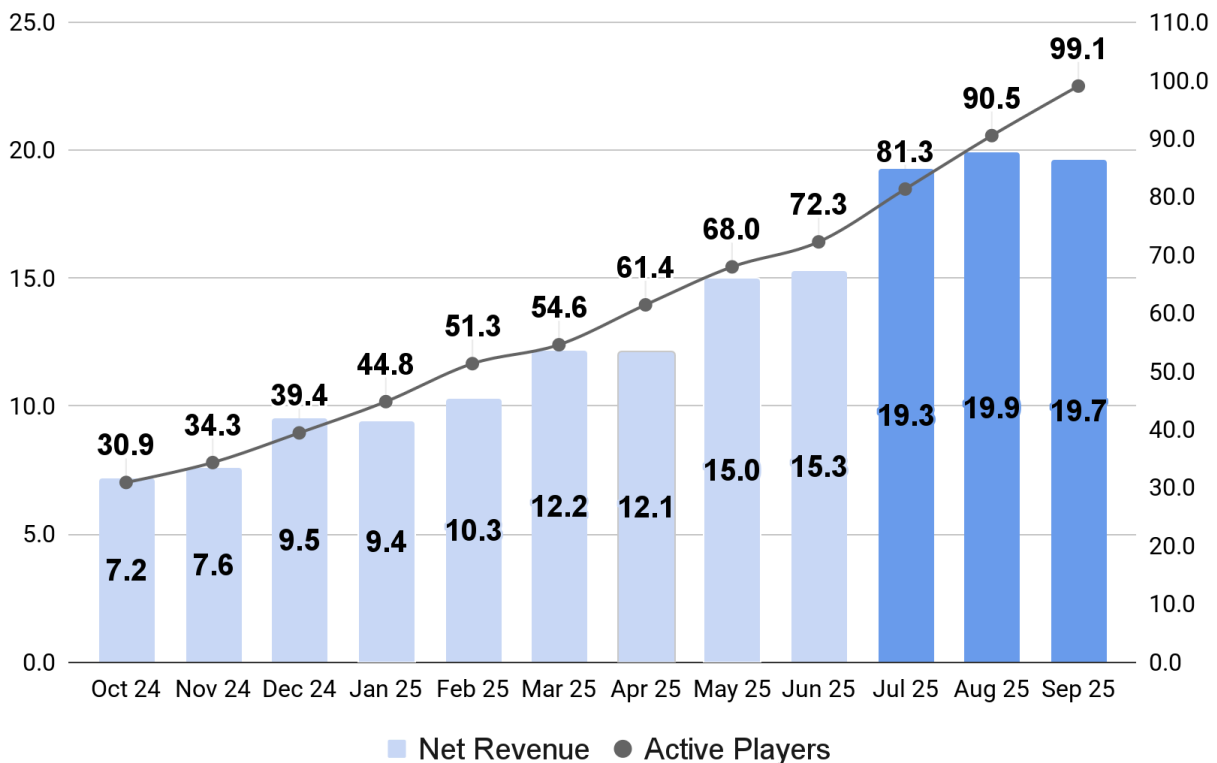


Figure 1: Active Players and Net Revenue by month since Oct 2024

¹ Net Revenue: Cash Bets - Cash Wins - Jackpot Contributions - Total Rewards Turned Cash - Cash Adjustments + Voids - Chargebacks - Refunds - Unsettled Deposits

² Active Player: A player that placed a real-money bet

³ CAC+: Customer Acquisition Cost, factoring media spend, KYC and welcome bonus

Paid Acquisition per Platform

One of Betty's strategic initiatives this year was to roll out the native mobile apps. This allowed us to start diversifying our paid user acquisition and move away from Google as the only reliable source of new customers. Figure 3 below shows how our marketing spend mix has evolved up until Q3 2025.

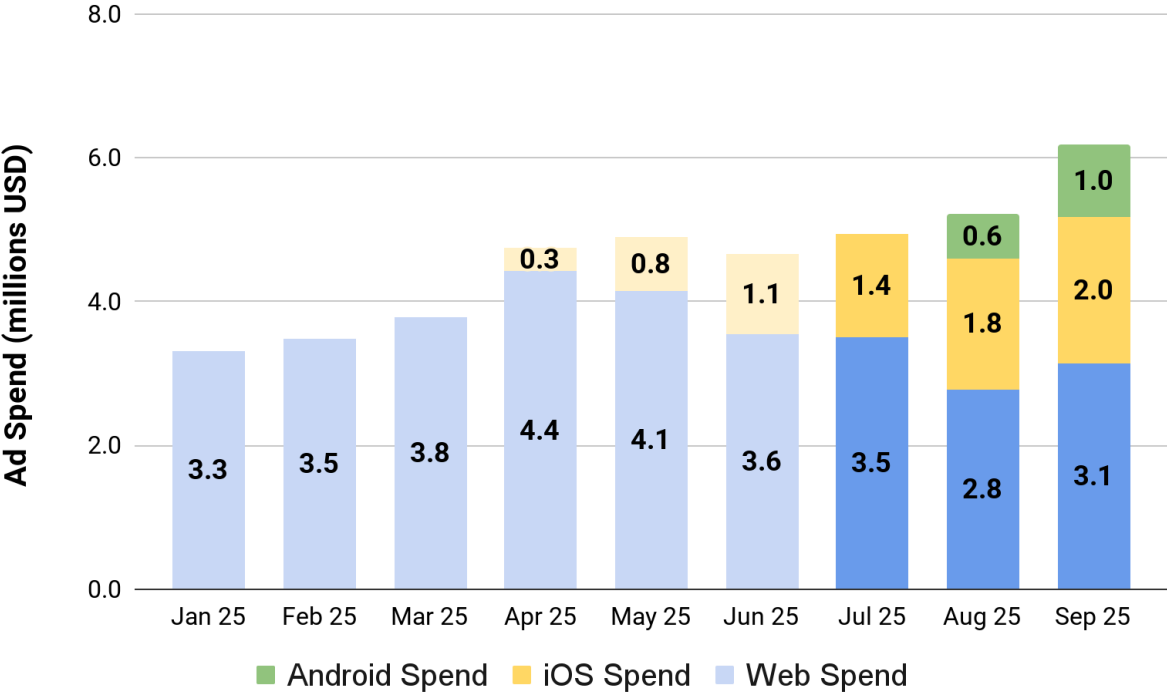


Figure 3: Web vs iOS vs Android Spend over 2025

Over the last three months we built on top of the good start in the iOS acquisition. Further investment in deeper integrations with the ad networks and the rollout of new creatives allowed us to continue improving our efficiency and to scale spend.

Q3 also marked the release of our Android app. While still early, the initial signs show that the platform has strong potential to unlock efficient inventory.

Another key competitive advantage is the value-based bidding against all platforms, possible thanks to 23 Broadway's proprietary platform 'Atlas'. The platform makes customer LTV predictions with incredibly high accuracy, and then feeds them to the ad networks at the right time. The user acquisition spend throughout 2025 has shifted, with more than 50% of the campaigns now optimized for customer value (tROAS) instead of registrations (tCPA).

Monetization

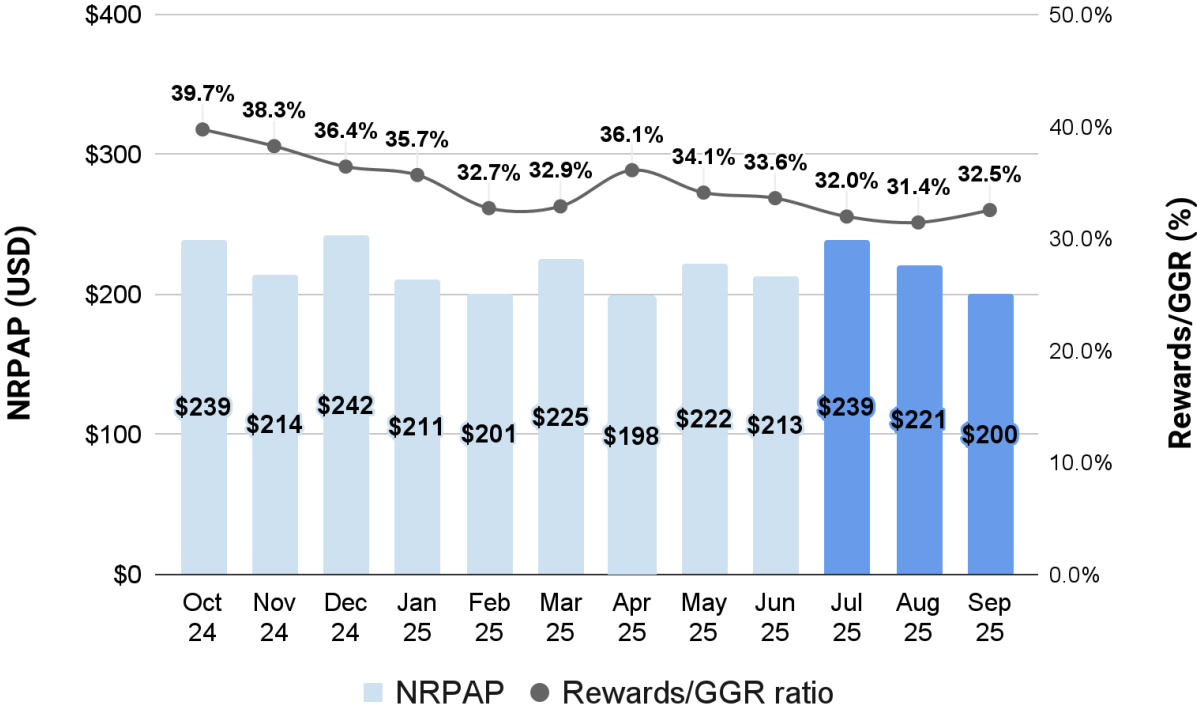


Figure 5: NRPAP and Rewards/GGR ratio from Oct 2024

Q3 marked a solid increase of NRPAP⁷ from \$211 to \$220 (+4.2% QoQ), a very positive trend especially given the growing trend of a changing player base. During the quarter we witnessed both the highest monthly NRPAP of the year in July but also the second lowest in September.

September deserves a special section, as it comes as an outlier, and in fact, it is. First, this was the only month with 30 days in the quarter versus 31 for July and August. This alone 'costs' us about \$700k in NGR at the daily rate we were running. Second, the start of the sports season and the new school year are external factors that we believe contributed to lower activity in the middle of the month. All in all, the dip of activity has recovered at the end of the month and we've entered Q4 strongly without any concerns.

Strong performance on the rewards front too - Q3 saw the lowest Rewards/GGR ratio since the beginning of 2024. At 31.98% this is not far from where we want to be long term, namely 30%-31%. The level of rewards in Q3 has allowed us to strike a good balance between maintaining our record breaking retention numbers and financial performance and gross margin, specifically.

Overall, enjoying an increasing NRPAP in the context of peak retention numbers and a shift in player UA mix, both of which could be NRPAP suppressors, is supremely positive. Going forward, the full rollout of the Revenue Control Center (our new segmentation system) is expected to bring further gains in rewards efficiency.

⁷ NRPAP = Net Revenue per Active Player

User Retention

		NADs Retention										
NAD Period	Cohort NADs	1	2	3	4	5	6	7	8	9	10	11
2024-10	7,902	4,438 56.2%	3,736 47.3%	3,435 43.5%	3,237 41.0%	3,143 39.8%	3,114 39.4%	3,040 38.5%	2,963 37.5%	2,966 37.5%	2,977 37.7%	2,893 36.6%
2024-11	8,236	4,557 55.3%	3,796 46.1%	3,529 42.8%	3,411 41.4%	3,320 40.3%	3,205 38.9%	3,152 38.3%	3,156 38.3%	3,125 37.9%	3,114 37.8%	
2024-12	10,008	5,441 54.4%	4,666 46.6%	4,299 43.0%	4,195 41.9%	4,083 40.8%	3,931 39.3%	3,819 38.2%	3,815 38.1%	3,785 37.8%		
2025-01	11,388	6,362 55.9%	5,460 47.9%	5,072 44.5%	4,845 42.5%	4,656 40.9%	4,614 40.5%	4,558 40.0%	4,521 39.7%			
2025-02	13,249	7,159 54.0%	5,721 43.2%	5,190 39.2%	4,824 36.4%	4,688 35.4%	4,633 35.0%	4,475 33.8%				
2025-03	11,263	6,077 54.0%	5,181 46.0%	4,628 41.1%	4,525 40.2%	4,403 39.1%	4,302 38.2%					
2025-04	13,854	7,896 57.0%	6,506 47.0%	6,098 44.0%	5,838 42.1%	5,646 40.8%						
2025-05	14,828	8,361 56.4%	7,066 47.7%	6,520 44.0%	6,159 41.5%							
2025-06	13,876	7,965 57.4%	6,642 47.9%	6,077 43.8%								
2025-07	16,855	9,433 56.0%	7,866 46.7%									
2025-08	19,074	10,611 55.6%										

Figure 6: Monthly NAD retention since Oct 2024

In Q3, M1 retention⁸ showed improvement compared to the previous period with an average of 56.3% vs 55.8% in Q2 (+0.9% QoQ). On the surface, this seems like a small increase, however the magnitude of the improvement is significant as every percentage point results in millions of revenue in the long run. The improvements come on the back of higher average retention measured against the iOS and Android apps. Our iOS app already holds 40% of the overall traffic.

There are three initiatives that aim to deliver further gains in retention.

First, the full rollout of push notifications in our CRM campaigns is in progress. Since push is a key retention driver for native apps, we will be expecting steady growth in engagement and retention as notification delivery ramps up and optimization begins in Q4.

Second, we've started an initiative to revise communications during the first 30 days of the player lifecycle, both on-product and off-product. The results show up to 20% improvement in the early engagement and we forecast M1 retention improvements in the months to come.

Finally, the full rollout of the revised Loyalty Program is expected to strengthen retention heading into next year. The new program is primarily designed to drive longer-term retention. The initial feedback was very positive, with the majority of surveyed users responding that the new system is 'Much Better'.

⁸ Retained player is one that placed a real money wager in the given period

Return on Ad Spend

The ROAS performance remained stable as we scaled spend to more than \$6M USD in September. Figure 7 below shows that the early performance of the Q3 cohorts is inline or better than the performance of the Q1 and Q2 cohorts. With that, the expected payback periods for all the spend deployed in Q3 remain within the 6 to 7 months range.

ROAS		Months Post Acquisition												
Cohort	Ad Spend	0	1	2	3	4	5	6	7	8	9	10	11	12
September 2025	\$6,194,863	10%												
August 2025	\$5,212,308	13%	32%											
July 2025	\$4,944,398	13%	33%	48%										
June 2025	\$4,635,318	6%	25%	41%	51%									
May 2025	\$4,902,624	13%	30%	44%	57%	69%								
April 2025	\$4,740,543	10%	24%	37%	52%	64%	78%							
March 2025	\$3,799,884	14%	27%	40%	53%	69%	83%	92%						
February 2025	\$3,471,689	12%	29%	40%	53%	66%	80%	94%	107%					
January 2025	\$3,313,087	14%	33%	50%	61%	80%	96%	112%	129%	146%				
December 2024	\$2,991,581	17%	35%	51%	66%	79%	96%	111%	127%	142%	160%			
November 2024	\$2,311,496	12%	37%	55%	72%	90%	101%	118%	136%	155%	172%	185%		
October 2024	\$2,430,317	18%	36%	56%	73%	87%	105%	116%	132%	140%	159%	173%	182%	
September 2024	\$2,331,620	10%	25%	39%	56%	68%	82%	98%	107%	124%	140%	156%	171%	185%
August 2024	\$1,683,155	16%	35%	59%	77%	99%	117%	135%	157%	171%	190%	208%	233%	255%
July 2024	\$1,507,563	12%	27%	39%	58%	72%	90%	106%	124%	143%	160%	177%	196%	215%
June 2024	\$1,196,797	14%	29%	50%	72%	90%	108%	128%	147%	167%	186%	204%	228%	252%
May 2024	\$1,011,054	15%	36%	47%	72%	86%	107%	121%	154%	180%	199%	222%	231%	258%
April 2024	\$981,249	23%	43%	60%	74%	94%	113%	136%	158%	182%	202%	224%	248%	265%
March 2024	\$697,825	21%	60%	88%	113%	134%	159%	179%	216%	244%	279%	304%	339%	376%
February 2024	\$431,941	34%	84%	111%	132%	154%	176%	214%	242%	279%	318%	347%	395%	441%
January 2024	\$290,340	45%	117%	172%	215%	262%	301%	328%	366%	398%	450%	492%	560%	607%

Figure 7: Return on Ad Spend by cohort by month

The combination of efficient user acquisition, and improving retention and monetization, puts us in a great spot to accelerate the investments in marketing and to capitalize on the strong position we maintain.

Looking further ahead, we're confident that investments in the product and in the teams we are making in 2025 will be helping Betty to scale marketing spend to new heights while maintaining payback periods within the 12 month payback period.

As a comparison, some of our bigger competitors in Ontario reported payback periods of 18 to 24 months.

Financial Performance

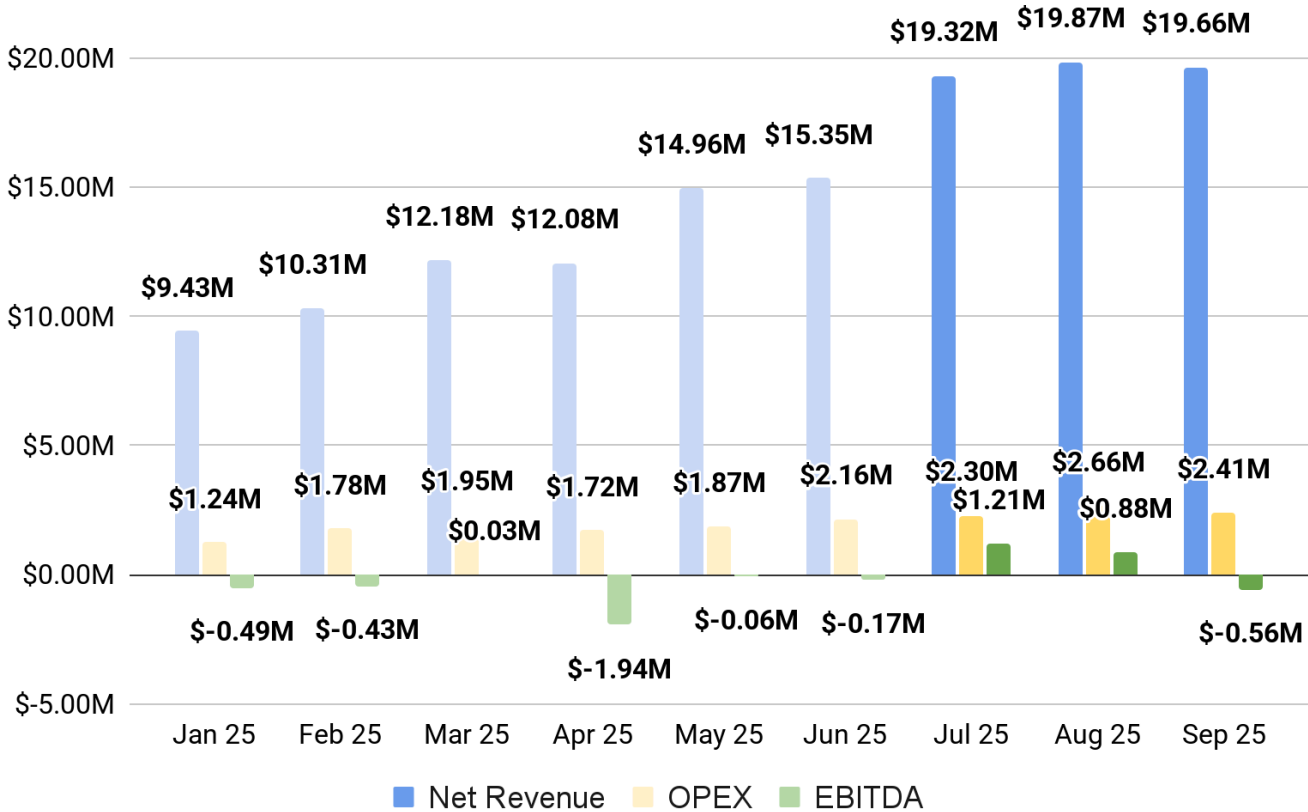


Figure 8: Net Revenue, OPEX and EBITDA

Q3 2025 demonstrated robust growth, with revenue increasing significantly. The Net Revenue Annual Run Rate (ARR) reached \$236M in Q3, a 28% rise from \$184M at the close of Q2. All three months within Q3 achieved a NGR of at least \$19M USD, with August being the strongest month. Cumulative Net Revenue for Q3 totals \$58.9M USD, a 39% increase over Q2.

The Opex to Net Revenue ratio dropped from 13.5% in Q2 to %12.5 in Q3, with the longer term view of getting in the 10% neighborhood. This was achieved while Betty doubled its employees during 2025 and hit 210 FTEs. Projected headcount at year end sits at 260 FTEs.

As both July and August recorded a positive EBITDA of approximately \$1M USD each, Q3 2025 became our first EBITDA-positive quarter with slightly above \$1.5M USD in profit.