Betty Canada

Q3 2026 Update

Executive Summary

Q3 2026 was both an extremely eventful and a successful quarter. On July 13, Betty launched its operations in Alberta. An aggressive user acquisition strategy, coupled with Betty's tried and tested product, delivered strong volumes from day one, and early competitive data shows that Betty captured the top spot in slots market share.

Combined quarterly Net Revenue[1] across Ontario and Alberta reached $111M, another all-time high and a 23% increase compared to Q2 2026. It is particularly encouraging that both territories contributed to this growth: Alberta generated nearly $10M in NGR, while Ontario grew by 12%, adding $11M in NGR compared to the previous quarter.

Active player[2] numbers also increased sharply. More than 214K players placed a cash bet on Betty.ca in September, a 28% increase compared to June 2026. This reflects solid acquisition in Ontario (+6% QoQ), the addition of Alberta, and strong retention of older cohorts.

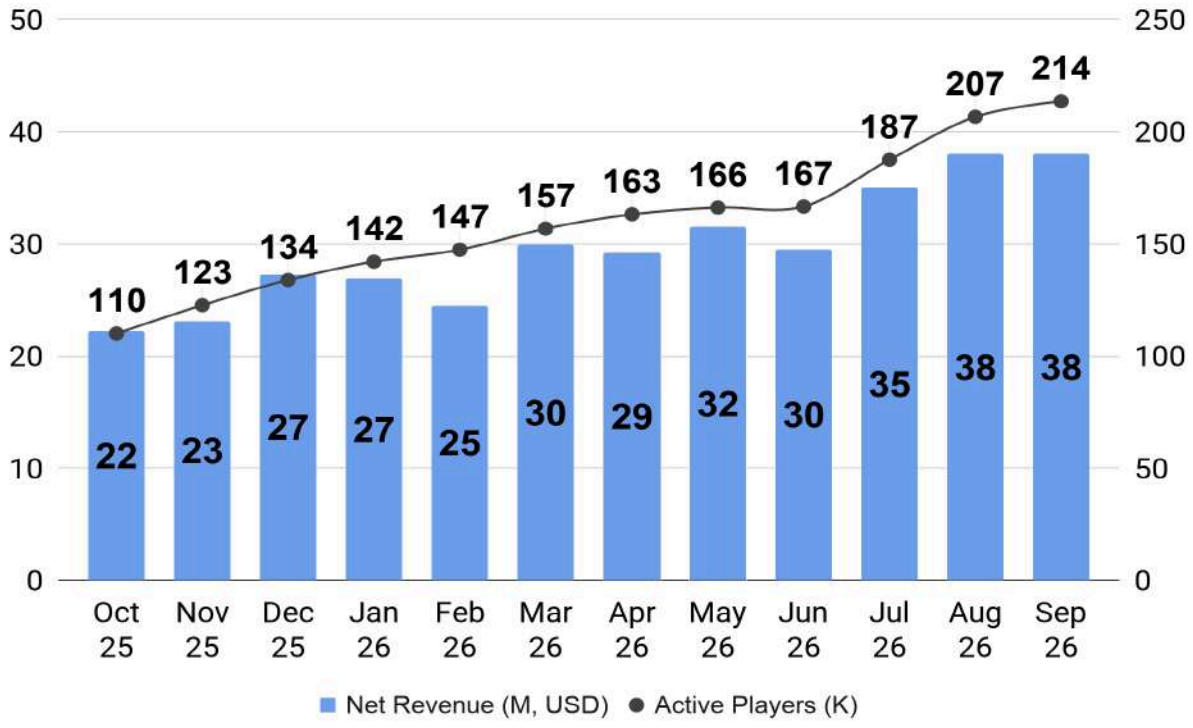


Figure 1: Active Players and Net Revenue by month since Oct 2025

[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

Ontario

User Acquisition

In Q3, Ontario continued to prioritize expected returns in acquisition investment. Compared with Q2, advertising spend was reduced by 12% to a total of $15M, while growth in organic acquisition more than offset lower paid volumes, increasing total new depositors by 6% to 56,702. With the support of organic, blended CAC+ landed at $313, an almost $40 reduction vs Q2.

August marked our first UA Giveaway campaign in Ontario. The campaign supported organic growth, but paid acquisition results fell short of expectations, with compliance restrictions limiting promotional messaging. These learnings inform the offers and messaging for upcoming promotions.

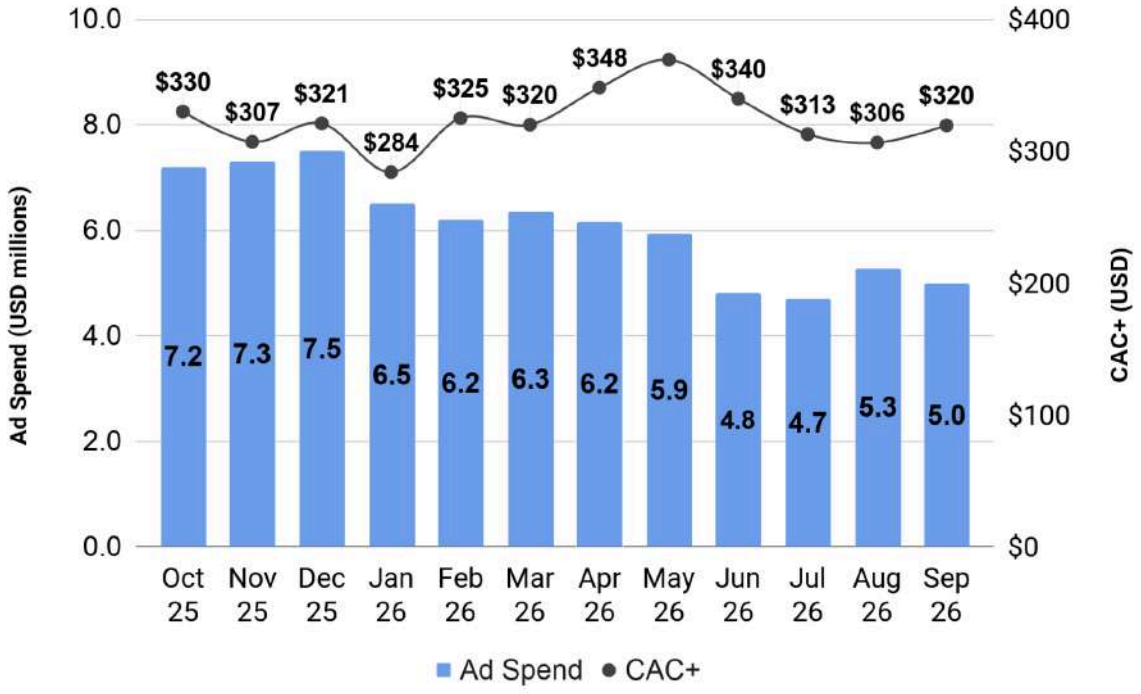


Figure 2: Ad Spend and CAC+ by month since Oct 2025

New depositors from organic grew by 19% compared with Q2, increasing their combined share of Ontario's total new depositors from 53% to 59%. We strengthened the team responsible, increased support from Product and Engineering, and integrated organic into the August UA Giveaway campaign.

Volumes eased after the promotion ended, but organic acquisition remained above July levels in September, while organic largely returned to its earlier level. The opportunity is to build on this organic contribution through continued product improvements and closer integration with UA campaigns.

Monetization

Ontario monetisation performed strongly in Q3 with July delivering an NRPAP of $193 and August hitting $195, both yearly highs respectively. Whilst September dipped to $183, this was the highest NRPAP for a non 31 day month. Monthly active players grew by 15,000 from a Q2 peak of 167,000 to 182,000 in September.

The strong NRPAP and the record number of active players drove quarterly Net Revenue to $101M (up 11% QoQ) with Q3 2026 growing 71% vs. Q3 2025. This level of performance saw us break the 20% casino market share threshold as measured by the iGO market performance report, cementing Betty's status as one of the biggest casino operators in Ontario.

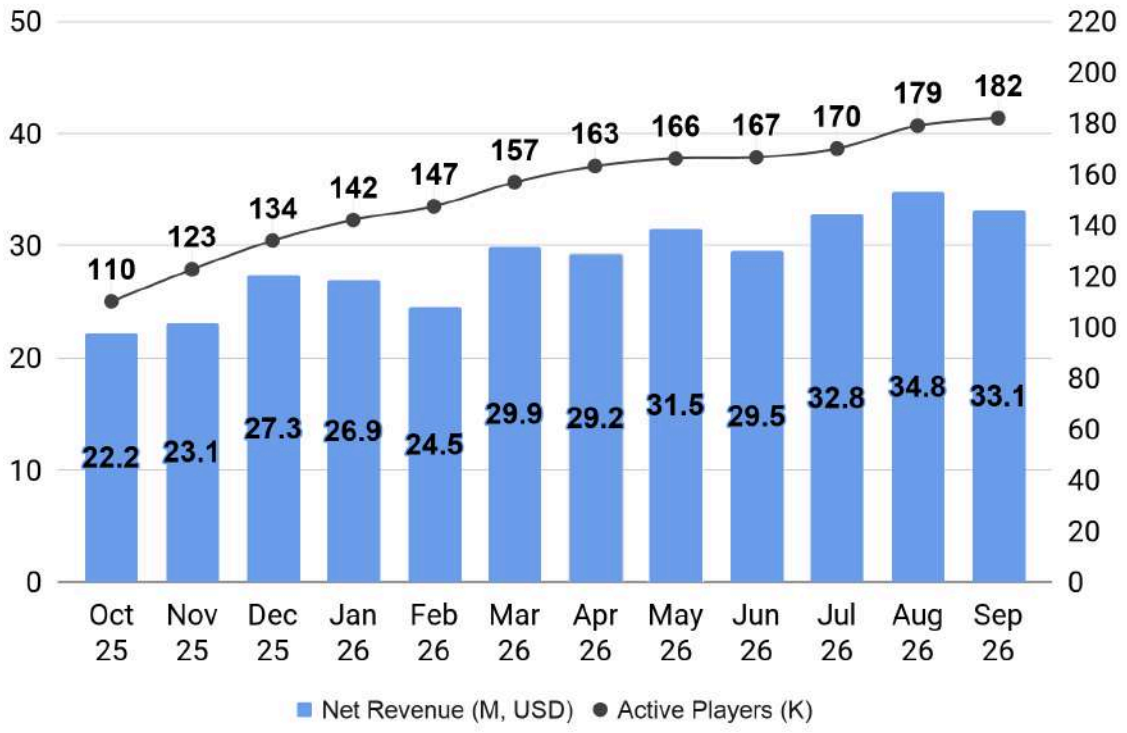


Figure 3: Net Revenue and Active Players since Oct 2025

Rewards continued to remain stable at ~28% of GGR a month whilst still being optimised. Our focus has been around distributing rewards with increased precision, a leading factor in why NRPAP is higher. This precision continues to support an increase in gross profit margins whilst further enhancing the player experience.

This performance was also supported by two new gamification feature launches: Team Jackpots and Game Challenge, or Streaks. These launches continue the trend of Betty launching market leading gamification features that root from social gaming.

Retention

Our retention in Q3 decreased vs. our previous levels. This is due to the increase in organic traffic as a proportion of total NADs. If we focus exclusively on paid traffic, retention hit 58.1%, a number only bettered by April 2026 in the last 12 months (58.3%) whilst retention of non-paid traffic lowered to 51.7% in August. Whilst initiatives to improve non-paid retention are in flight, 51.7% retention for cohorts that have a minimal CAC+ still serves as a substantially profitable channel.

NAD Period	Cohort NADs	1	2	3	4	5	6	7	8	9	10	11	12
2025-09	20,506	11,844 57.8%	10,010 48.8%	9,225 45.0%	8,659 42.2%	8,343 40.7%	8,199 40.0%	8,050 39.3%	7,852 38.3%	7,627 37.2%	7,489 36.5%	7,462 36.4%	7,361 35.9%
2025-10	23,565	13,437 57.0%	11,557 49.0%	10,251 43.5%	9,668 41.0%	9,402 39.9%	9,126 38.7%	8,865 37.6%	8,459 35.9%	8,189 34.8%	8,139 34.5%	8,050 34.2%	
2025-11	25,763	14,727 57.2%	12,192 47.3%	10,910 42.3%	10,347 40.2%	9,904 38.4%	9,504 36.9%	9,025 35.0%	8,810 34.2%	8,747 34.0%	8,602 33.4%		
2025-12	25,468	15,008 58.9%	12,056 47.3%	11,139 43.7%	10,677 41.9%	10,025 39.4%	9,569 37.6%	9,217 36.2%	9,126 35.8%	8,911 35.0%			
2026-01	25,022	14,435 57.7%	12,080 48.3%	11,016 44.0%	10,056 40.2%	9,419 37.6%	9,031 36.1%	8,988 35.9%	8,778 35.1%				
2026-02	20,685	12,553 60.7%	10,385 50.2%	9,289 44.9%	8,407 40.6%	7,949 38.4%	7,792 37.7%	7,521 36.4%					
2026-03	21,459	13,134 61.2%	10,571 49.3%	9,259 43.1%	8,691 40.5%	8,445 39.4%	8,112 37.8%						
2026-04	19,655	11,872 60.4%	9,220 46.9%	8,374 42.6%	8,012 40.8%	7,629 38.8%							
2026-05	17,784	10,456 58.8%	8,515 47.9%	7,759 43.6%	7,244 40.7%								
2026-06	16,250	9,188 56.5%	7,330 45.1%	6,469 39.8%									
2026-07	17,546	9,712 55.4%	7,623 43.4%										
2026-08	20,727	11,265 54.3%											

Figure 4: Retention: % of retained players by NAD Cohort

Our teams continue to meticulously focus on retention as a driver for future revenue. Moving to the stage where we are offering different journeys and experiences for different cohorts and player behaviours is an evolution of Betty's already effective retention strategy.

In addition to this, we are beginning to measure success against a new measure of retention, month on month cash bet retention for all active players. As our operation matures, our focus ever grows on further developing our loyal player base. The August player base retained into September at a rate of 78.3%, this is a slight dip from our base line of 79% - 80% however September's cohort has already shown signs of strong recovery and reaching a yearly high.

Alberta

User Acquisition

Alberta's launch was supported by a Giveaway promotion running from June through July 12, alongside local offline brand marketing. During Q3, Alberta recorded 42,831 new depositors, including more than 10,000 sign ups from our pre-launch campaigns.

We launched across Web, iOS and Android, with acquisition spend reaching $14.1 million from July to September. Web acquisition accounted for 54% of advertising investment and apps for 46%. On this basis, CAC+ was $384 in July, $335 in August and $381 in September.

Despite the higher CAC+, return on the investment is pretty strong as explained in the ROAS section below.

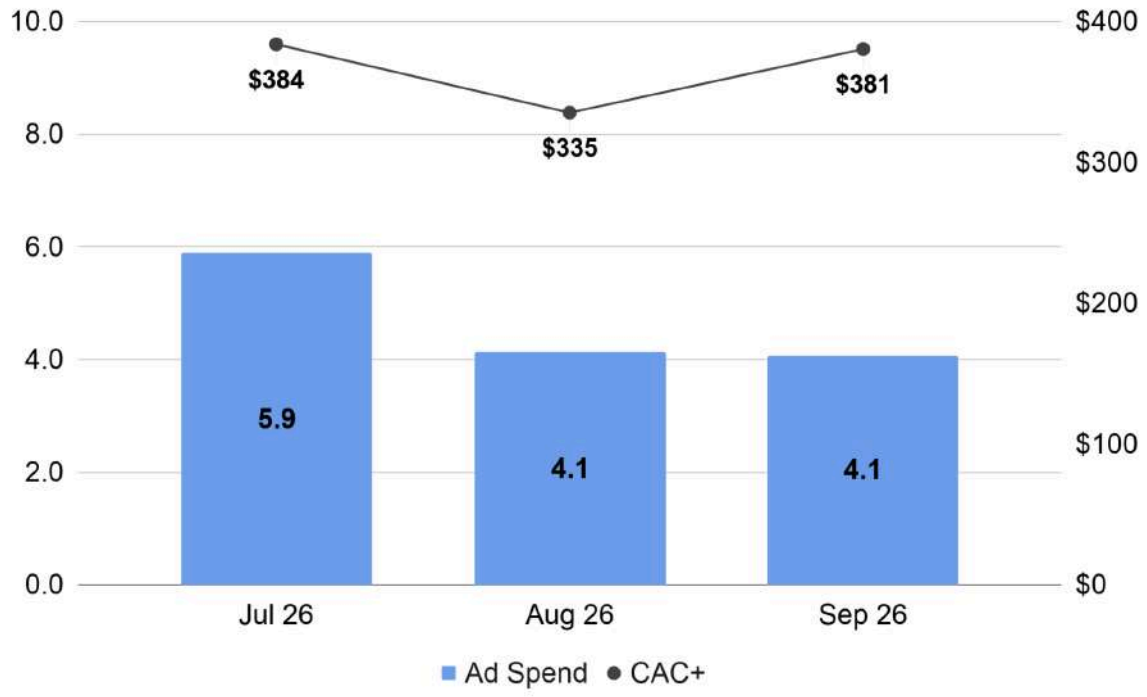


Figure 6: Ad Spend and CAC+ by month since Jul 2026

Monetization

Players are showing encouraging early value, with NRPAP increasing from $126 in August, our first full month of operations, to $149 in September. This reflects a maturing player base, with retained players growing from 48% of our base in August to 62% in September, compared to 90% in Ontario. As the player mix shifts towards our higher value segments, we expect NRPAP to continue to increase.

The quick ramp up of active players, peaking at 31.6K in September, generated $4.7M in Net Revenue in the same month.

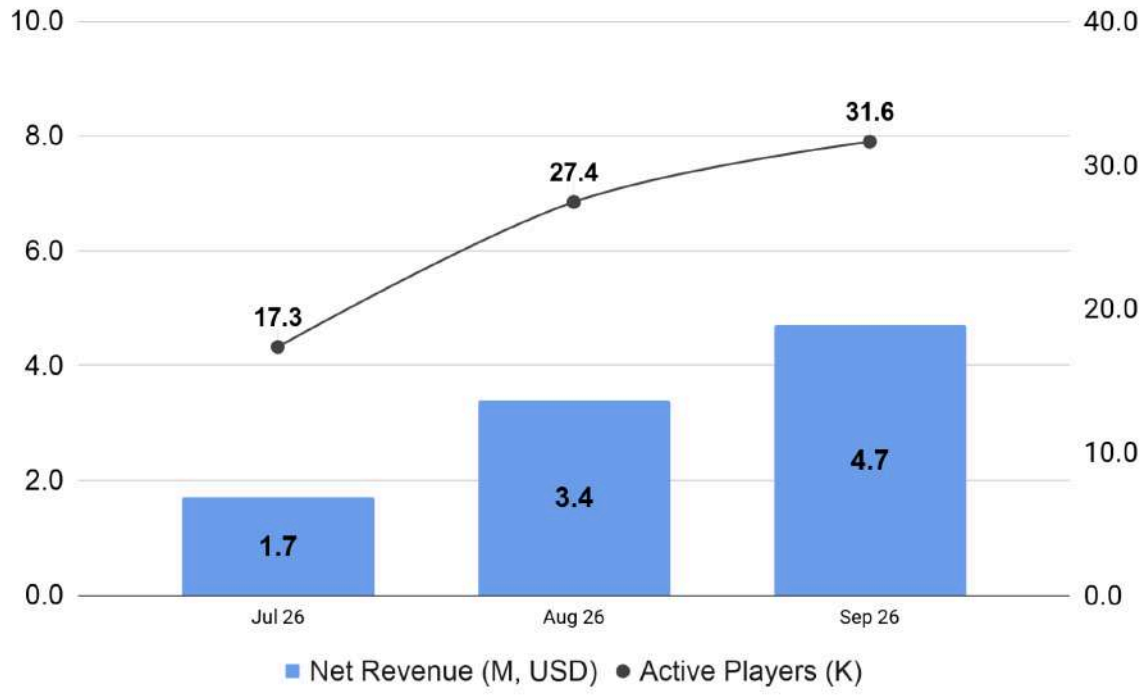


Figure 7: Alberta Net Revenue and Number of Active Players

Drawing on our established Ontario playbook, we launched with Betty's loyalty program, daily gamification features, and a solid promotional calendar, providing a strong foundation for early player engagement.

In Q4, we will introduce Alberta players to Betty's full range of market-leading LiveOps gamification features, including Prize Wall, Game Challenge and Collections, enabling more sophisticated engagement journeys designed to strengthen long-term retention and player value.

Retention

New player retention shows positive early signs. The July launch cohort achieved Month 1 and Month 2 retention of 77.2% and 67.2% respectively, figures supported by the high share of pre-registered players. As expected, retention has since normalized. August's new player cohort recorded Month 1 retention of 57.3%, with September's cohort on track to exceed this level.

NAD Period	Cohort NADs	1	2
2026-07	16,586	12,798 77.2%	11,147 67.2%
2026-08	14,152	8,104 57.3%	

Figure 8: Alberta retention by cohort

Our Q3 focus was on establishing strong early player engagement through automated lifecycle journeys, educating players on Betty's core features, including the loyalty program, rewards shop and extensive game offering. Players have shown strong adoption of our loyalty proposition, with 97% of all active players redeeming Betty Coins in the rewards shop.

During the quarter, our strategy evolved as our retained player base grew. We launched a new gamification feature, Team Jackpots, ran themed headline campaigns around local Albertan events and took a more segmented approach to our rewards to drive engagement from our higher value players.

Q3 2026 Highlights

Alberta is Live

We went live as soon as the market opened. We offered a rich product: we had a full promotional calendar, and we had over 3,000 games available from day 1.

As a result, despite the lack of official data, the early signals from the major game providers clearly show that Betty became the top slots casino in Alberta shortly after launch.



Figure 11: The flag of Alberta

Alberta is Betty Canada's most immediate and tangible growth opportunity. It already accounts for 12% of the overall revenue in September, and that share is expected to rise to 27% by December 2027. Early signals suggest Alberta will deliver on its promise to become our main growth engine over the coming 14 months.

The strong initial results demonstrate the team's ability to operate across multiple jurisdictions and show that Ontario's success can be repeated.

The strategic decision to set up a dedicated team has paid off so far: Alberta is built on our core product, but on a day-to-day basis it is run almost as an independent business. This structure allows us to pursue the new market with full focus, without diverting attention from Ontario.

Betty Originals

Q3 marked a major milestone for Betty Originals, with our remote gaming server (RGS) and first original slot, Vault Wreckers, launched in Ontario on August 31 and Alberta on September 17. These launches establish the technology and content foundation for a growing portfolio of games with Betty's metagame deeply integrated into the experience.

Vault Wreckers attracted 50,841 active players in its first seven days, averaging 307 rounds per player and generating 15.6 million rounds in total, the highest opening 7 day round count among Betty's 2026 new game releases in Ontario. It also ranked first for total wagers and second for active players and gross gaming revenue, providing an encouraging early signal of player engagement with Betty Originals.



Figure 12: Vault Wreckers, the first Betty Originals slot

Our RGS provides the infrastructure to host and deliver Betty Originals content. Alongside the launch of Vault Wreckers, it brings our game development, integration, certification and release capabilities into live operation across both markets.

Congratulations to the Betty Originals team on their first launch and stay tuned for more news on this topic!

Betty Bingo

Despite the excitement around Alberta, Bingo wasn't left behind - Q3 was the team's strongest quarter since launch. Bingo NGR reached $911K, up 78% from Q2, with each month of the quarter setting a new record, culminating in $394K in September. Together with the Mini Slots, the slot games players enjoy without leaving a bingo game, the vertical generated $1.3M in NGR in the quarter and $581K in September alone, an annualized run rate of nearly $7M.

Reach grew just as quickly. In September, 71,000 players played bingo, 39% of Ontario's monthly active players. Every Saturday, a big bingo event with a guaranteed pot of $50K turns a regular session into an occasion that draws up to 7,000 players - an appointment with the player base.

Bingo has also emerged as a powerful complement to slots - players who enjoy both bingo and slots stay with Betty longer than those who play slots alone. The multi-vertical experience is now seamless. Mini Slots, now used by 77% of bingo players, and Mini Bingo, launched in September to bring bingo into the slots experience, connect the two verticals more closely than ever.



Figure 13: Betty Bingo special events

Finally, charity remains at the heart of Betty Bingo. Through our charitable agreement with the HCA of Kirkland Lake, Betty Bingo continues to give back to local communities, a part of the story we intend to tell much louder in the quarters ahead.