



Rivalry Reports Q3 2025 Results Highlighting Continued Revenue Growth and Structural Efficiency

Operating expenses reduced 58% year-over-year and net loss improved 67% as Rivalry posts third consecutive quarter of revenue growth and completes debt restructure and recapitalization to enter 2026 on a strengthened foundation

TORONTO, Dec. 01, 2025 -- Rivalry Corp. (the "Company" or "Rivalry") (TSXV: RVLY), an internationally regulated sports betting and media company, today announced financial results for the three and nine-month period ended September 30, 2025 ("Q3 2025"). All dollar figures are quoted in Canadian dollars unless otherwise noted.

Q3 2025 marks Rivalry's third consecutive quarter of sequential net revenue growth under its structurally rebuilt operating model. Since the Company's transformation began in Q4 2024, Rivalry has delivered consistent improvements in player value, marketing efficiency, cost structure, and overall operating leverage.

"Q3 2025 reflects the continued momentum we've built throughout the year," said Steven Salz, Co-Founder and CEO of Rivalry. "We increased revenue for the third straight quarter, reduced costs again on a year-over-year basis, and materially improved our loss profile. Alongside the completion of our financing and debt restructuring post-quarter, Rivalry enters its next chapter on a stronger, more sustainable foundation."

Key Highlights

- **Net revenue increased 19% sequentially to \$1.93 million in Q3 2025**, up from \$1.6 million in Q2 2025 and \$1.3 million in Q1 2025 - representing 47% growth since the start of the year.
- **Operating expenses declined 58% year-over-year to \$3.52 million**, down from \$8.47 million in Q3 2024, reflecting continued discipline and normalization of the Company's streamlined cost base.
- **Net loss improved 67% year-over-year to \$1.96 million**, compared to \$5.89 million in Q3 2024.
- **Rivalry's regulated market Ontario achieved its best quarter ever across all core KPIs.** Over the last 12 months, Ontario has grown from representing under 20% of Company net revenue to nearing 40% in Q3 2025, and continues to grow as a share of the business - directly supporting long-term regulated market durability.

These results reflect the ongoing impact of Rivalry's rebuilt operating model - emphasizing high-value users, efficient acquisition, deeper lifecycle retention, and improved product performance.

Adjusted Operating Metrics

As with prior quarters, and as a result of the Company's restructuring and significant cost reductions, a portion of Q3 2025 expenses were non-recurring or non-operational in nature, including legacy vendor payments and fees from prior periods. On a normalized run-rate basis:

- Adjusted G&A expense was \$1.6 million, compared to the reported G&A expense of \$2.5 million¹.
- Adjusted Technology & Content expense: \$0.6m, versus \$0.7m Technology & Content expense reported¹.

These adjustments reinforce that Rivalry is operating increasingly closer to breakeven on a structural basis.

Record Player Economics & Ongoing KPI Momentum

Rivalry continued to see gains across core customer KPIs, driven by the Company's shift toward higher-value players, improvements in product performance, and ongoing segmentation and servicing gains:

- **Q3 2025 net revenue per player surpassed the prior all-time high set in Q2, ending the quarter approximately 36% higher.** Net revenue per player increased 49% quarter-over-quarter in Q2, and was 210% higher than the historical average prior to the Q4 2024 transformation.
- **Wagers per player rose another 7% quarter-over-quarter**, matching the Q2 increase over Q1 and nearly 300% above the pre-rebuild average.
- **Average monthly deposits per player increased 24% quarter-over-quarter**, following a 28% increase in Q2 over Q1 and a 175% increase in Q1 from historical levels.
- **Deposit frequency per player climbed 7% quarter-over-quarter**, compounding earlier gains: up 22% in Q2 and up 115% in Q1 from historical levels.

"Player quality and monetization continue to reach new highs," Salz added. "The strategic shift we began last year continues to deliver. Our product is stronger, the funnel is smoother, and the economics per user are better than at any point in our history."

Product & Operational Progress

Key initiatives completed in Q3 2025 and early Q4 include:

- Major site-performance upgrades, including a full rebuild of the onsite loyalty and retention system, meaningfully improving site page performance.
- Continuous performance improvements to the casino experience, including faster load speeds, optimized user experience flows, and overall responsiveness.
- Rollout of a new promo type enabling instant-match bonuses and other new bonus types, improving competitiveness across all markets.
- Launch of a new phone-based non-doc know-your-customer option in Ontario, lifting pass-through rates.
- A rebuilt account and verification page for improved clarity and user experience.
- A large redesign of the cashier, increasing player clarity, enabling faster load times, and a materially improved user experience.
- Upgraded casino platform, with a revised experience including faster performance, upcoming jackpots, organization by providers, improved search, and “jump back in” notifications.
- A completely rebuilt bonus system enabling faster creation, improved customization, clearer rollover visibility for users, and a new wallet structure.
- A major upgrade of the Company's analytics infrastructure and marketing campaign platform, providing improved accuracy, broader scope of data, and better performance insights.
- Significant internal tooling improvements and increased AI adoption across the team to improve development velocity, campaign execution, and operational output.
- Launch of a 30-day “Advent Calendar” holiday campaign featuring daily missions, weekly prizes, and a grand prize to drive deposits and wagers throughout December.
- Continued development of Rivalry Token, with additional features and mechanics in progress.

Coming Soon:

- Launch of jackpots within the revised casino experience.
- Rebuilt Responsible Gambling feature.
- Full rollout of new homepage, bonuses page, and site-wide navigation improvements.
- Final deployment of the fiat-to-crypto on/off-ramp integration.

Strengthened Balance Sheet

Subsequent to the end of Q3 2025, Rivalry completed a non-brokered private placement and a substantial restructuring of its outstanding indebtedness - eliminating a significant portion of historical liabilities.

As announced on September 29, October 9, October 17 and October 24, 2025, the Company:

- Raised gross proceeds of \$4.26 million through the issuance of units (each, a “Unit”) priced at \$0.05 per Unit. Each Unit was comprised of one subordinate voting share (a “Share”) and a Share purchase warrant (a “Warrant”). Each Warrant is exercisable for one Share at \$0.10 until October 8, 2027.
- Completed a debt settlement through the issuance of 250,527,697 units (each a “Debt Settlement Unit”) to satisfy \$12.53 million of outstanding indebtedness. Each Debt Settlement Unit was comprised of one Share and one Share purchase warrant exercisable for one Share at \$0.10 until October 24, 2027.
- Extended the maturity of the remaining secured convertible debentures to November 2028, with no interest payable until December 2026.

Outlook

As Rivalry enters the final quarter of 2025 and approaches 2026, the Company's priorities include:

- Continuing disciplined marketing expansion with efforts demonstrating proven return on ad spend, as seen this year through an unchanged monthly spend delivering consistent quarterly revenue growth.
- Advancing further product enhancements, onboarding improvements, and retention upgrades.
- Maintaining and improving the Company's normalized cost base.

“Rivalry is emerging from its transformation as a leaner, sharper, and more resilient business,” Salz concluded. “We have rebuilt the engine, proven its performance, and strengthened the balance sheet. The focus now is on executing with precision and unlocking the scale potential of everything we’ve built.”

About Rivalry

Rivalry Corp. wholly owns and operates Rivalry Limited, a leading sports betting and media company offering fully regulated online wagering on esports, traditional sports, and casino for the digital generation. Based in Toronto, Rivalry operates a global team in more than 20 countries and growing. Rivalry Limited has held an Isle of Man license since 2018, considered one of the premier online gambling jurisdictions, as well as an internet gaming registration in Ontario, and is currently in the process of obtaining additional country licenses. With world class creative execution and brand positioning in online culture, a native crypto token, and demonstrated market leadership among digital-first users Rivalry is shaping the future of online gambling for

a generation born on the internet.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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Non-IFRS Measures

Adjusted General and Administration expense and Adjusted Technology and Content expense, as reported in this news release, are non-IFRS financial measures that the Company uses to assess its operating performance. Adjusted General and Administration expense is defined as General and Administration expense adjusted for one-time or non-recurring expenses. Adjusted Technology and Content expense is defined as Technology and Content expense adjusted for one-time or non-recurring expenses. This data is furnished to provide additional information and represents non-IFRS measures that do not have any standardized meaning prescribed by IFRS. The Company uses these non-IFRS measures to provide shareholders and others with supplemental measures of its operating performance. As other companies may calculate these non-IFRS measure differently than the Company, these metric may not be comparable to similarly titled measures reported by other companies.

Cautionary Note Regarding Forward-Looking Information and Statements

This news release contains certain forward-looking information within the meaning of applicable Canadian securities laws ("forward-looking statements"). All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "project" and similar words, including negatives thereof, suggesting future outcomes or that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking statements in this news release include, but are not limited to, Rivalry operating on a cash flow positive basis in future financial periods and future product and operational improvements.

Forward-looking statements are based on the opinions and estimates of management of the Company at the date the statements are made based on information then available to the Company. Various factors and assumptions are applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements. Forward-looking statements are subject to and involve a number of known and unknown, variables, risks and uncertainties, many of which are beyond the control of the Company, which may cause the Company's actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Such factors, among other things, include regulatory or political change such as changes in applicable laws and regulations; the ability to obtain and maintain required licenses; the esports and sports betting industry being a heavily regulated industry; the complex and evolving regulatory environment for the online gaming and online gambling industry; the success of esports and other betting products are not guaranteed; changes in public perception of the esports and online gambling industry; failure to retain or add customers; the Company having a limited operating history; negative cash flow from operations and the Company's ability to operate as a going concern; operational risks; cybersecurity risks; reliance on management; reliance on third parties and third-party networks; exchange rate risks; risks related to cryptocurrency transactions; risk of intellectual property infringement or invalid claims; the effect of capital market conditions and other factors on capital availability; competition, including from more established or better financed competitors; and general economic, market and business conditions. For additional risks, please see the Company's management's discussion and analysis for the 12 months ended December 31, 2024 under the heading "Risk Factors", and other disclosure documents available on the Company's SEDAR+ profile at www.sedarplus.ca.

No assurance can be given that the expectations reflected in forward-looking statements will prove to be correct. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

¹ Please see "Non-IFRS Measures"