

ASX ANNOUNCEMENT

26 August 2026

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Tabcorp full year results presentation

Attached is the presentation regarding Tabcorp Holdings Limited's (**Tabcorp**) results for the financial year ended 30 June 2026.

An investor and analyst briefing will be held at 10.00am (Melbourne time) today. The briefing will be webcast live, accessible at <https://edge.media-server.com/mmc/p/vwoq2um8>.

Results materials and the webcast will also be available under the 'AGM/Results/Presentations' tab on Tabcorp's website at www.tabcorp.com.au/investors. A recording of the webcast will be available later today.

The information contained in this announcement should be read in conjunction with today's announcements of Tabcorp's results for the financial year ended 30 June 2026.

This announcement was authorised for release by the Tabcorp Board.

For more information:

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Tabcorp

FY26 RESULTS

YEAR ENDED 30 JUNE 2026

ABN 66 063 780 709



FY26 HIGHLIGHTS

Tabcorp

FY26 RESULT

Group
Revenue

\$2,636.3M

up 0.8%

Group
EBITDA

\$431.7M

up 10.3%

Group
EBIT

\$218.7M

up 15.9%

Group NPAT
(before significant
items)

\$71.1M

up 43.6%

FOCUS ON EXECUTION

Strong execution of our strategy – connecting Digital, Retail and Media assets to deliver differentiated wagering products and promotions. E.g. FIFA World Cup with digital active customers +26% and retail turnover +57% (versus 2022 FWC)³

Domestic wagering turnover +0.9% in FY26 (Cash +1.0%, Digital +0.8%), with Sport turnover +8.3% and Digital-in-Venue turnover +9.1%

Domestic wagering revenue +0.9% with below average gross yields in 1H26 normalising in 2H26

COST & CAPITAL DISCIPLINE

Cost control delivering positive operating leverage with a 140bps improvement in EBITDA margin to 16.4%

Capex of \$140m, in-line with guidance and reflecting investment in strategic initiatives

ROIC¹ improvement of 240bps to 12.0%

Reduction in reported leverage² to 1.2x

STRATEGIC DELIVERY

Agreement reached with the industry in July 2026 on a National Tote. Targeting launch during Spring Racing Carnival 2026⁴

Continued investment in retail, commenced roll-out of new EBTs and TAB LIVE

New retail commercial model delivered. >3,300 venues operational, representing 97% of turnover⁵

Announced the strategic acquisition of BetMakers. Targeting completion during 3Q FY27⁶

Note: EBITDA, EBIT, NPAT before significant items and net debt referred to throughout this presentation are non-IFRS financial information, exclude significant items, and are not subject to audit.

1. ROIC is calculated using last 12-months (LTM) EBIT (before significant items) divided by average invested capital.

2. Reported leverage is calculated as net debt / LTM EBITDA. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash.

3. Statistics shown for the entire 2026 FWC tournament, which was held across June-July, with approximately half the tournament falling into FY27. Figures are relative to 2022 FWC tournament.

4. Subject to remaining regulatory approvals.

5. Based on FY26 venue turnover.

6. Subject to certain conditions as set out in Tabcorp's ASX announcement dated 10 August 2026.

FY26 RESULT SUMMARY

Tabcorp

\$M	FY26	FY25	CHANGE (%)
Revenue	2,636.3	2,614.6	0.8%
Variable Contribution	1,132.4	1,088.7	4.0%
Opex	(700.7)	(697.2)	(0.5%)
EBITDA	431.7	391.5	10.3%
EBIT	218.7	188.7	15.9%
NPAT before significant items ¹	71.1	49.5	43.6%
Statutory NPAT	46.3	36.6	26.5%

EBITDA

\$432M

+10%

Adjusted
EPS²

5.2 CPS

+33%

FY26
unfranked
dividend³

3.0 CPS

+50%

Reported
leverage⁴

1.2x

**<2.5x
THROUGH
THE CYCLE**

Note: Opex, EBITDA, EBIT, NPAT before significant items and net debt referred to throughout this presentation are non-IFRS financial information, exclude significant items, and are not subject to audit. Refer to the reconciliation on slide 35 for further information.

1. Significant items (after tax) totalling (\$24.8m) comprises Victorian Licence (increased race fields fees and remeasurement of the funding support liability of (\$12.1m)), transformation costs (\$7.6m) and transaction costs (\$5.1m). Refer slide 34 for details.

2. Adjusted EPS is calculated as NPAT before significant items, Victorian Licence amortisation (FY26: \$44.3m) and equity accounted investment result.

3. The unfranked nature of the dividend reflects the impact of \$126.3m of tax refunds received in FY24 on the franking account balance. This included the settlement of several tax matters with the ATO. The unfranked full year dividend of 3.0cps represents a 58% payout of adjusted EPS.

4. Reported leverage is calculated as net debt / LTM EBITDA. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash.

WHAT'S NEXT FOR TABCORP...

Tabcorp

AUG '24 –
JUN '25

GETTING OURSELVES FIT



New leadership structure and capability

Cost and capex discipline

Strong execution. Successfully transitioned to reformed Victorian Wagering Licence

Evolved strategy

MAR '25 –
DEC '25

OPERATIONALISE STRATEGY



Continued cost and capital efficiency

Zero-based cost design implemented

Operationalised and implemented key strategic initiatives

Structural reform of channel profitability is ongoing

2026 –
2028

DELIVER STRATEGIC DIFFERENTIATION

High-performance culture

Growth from our unique set of assets and differentiated customer offer

Financial discipline and operating leverage

Strong shareholder returns

OUR GAME PLAN

HOW WE WILL WIN

OUR CORE ASSETS



Tabcorp

Vision

Taking entertainment to the world

Purpose

To live a more exciting life

Our Values

Trust. Team.
Fun. Win.

OUR EXECUTION PLAN

PILLAR 1

Clarity, commitment and capability

Attract talented people and partners who want to succeed and deliver for our shareholders

Build culture which strives to be the best while being fun

Aligned structures and clear accountability

PILLAR 2

Growth for industry and ourselves

Lead industry reform with our stakeholders

Disciplined focus on growth, efficiency, and margin

Reinvigorate and innovate the tote

Expand markets and diversify revenue streams

PILLAR 3

Unrivalled omnichannel experiences

Integrated execution across all channels: Digital, Retail, and Media

Delivering our commitment to player safety and compliance

Personalised experiences and unique products

Trusted brand synonymous with the best wagering entertainment products and promotions

PILLAR 4

Structurally profitable retail business

Grow the value of our extensive network of venue partners

Innovate retail as an exclusive channel for engagement

Modernise our retail technology and media footprint

Contemporary and compliant retail operations

PILLAR 5

Standalone racing & sports media business

Deliver the best racing media content in the world

A new destination for sports wagering entertainment and content

Globally integrated media platform serving multiple markets

CLARITY, COMMITMENT AND CAPABILITY

CAPABILITY

Appointment of Chief Financial Crime Officer Paul Jevtovic and Chief Risk Officer Joel Williams to the Executive Team and continued investment in specialist financial crime capability

Appointment of new General Managers in Wagering, Retail, Risk, Marketing, MAX, Strategy, and Cyber Security

STRUCTURE & ACCOUNTABILITY

Vertical structure delivering clearer accountability and faster decision making

Cost disciplines embedded – new hires require joint CFO/CPO approval

360-degree reviews of all Executives and Senior Leaders

Regular performance and talent roundtables, supporting capability development and succession planning

CULTURE

TABW program launched to develop emerging female leaders in the business

TAB Champions Awards to acknowledge high-performing individuals and teams

Investment in leadership development through the TAB Kick Off

Incentives more broadly distributed

Employee engagement score uplift of 4 percentage points in FY26



GROWTH FOR INDUSTRY AND OURSELVES

NATIONAL TOTE

KEY BENEFITS:

- ✓ BIGGER POOLS
- ✓ GLOBAL LIQUIDITY
- ✓ JACKPOT-STYLE PRODUCTS
- ✓ SIMPLER ODDS DISPLAY
- ✓ UNIQUE BET TYPES



THE TOTE OF THE FUTURE WILL
DELIVER BETTER LIQUIDITY, BROADER
PROPOSITIONS & BIGGER MOMENTS
REINVIGORATED & INNOVATIVE

GROWTH FOR INDUSTRY AND OURSELVES

NATIONAL TOTE LAUNCH

LAUNCH OF NATIONAL TOTE TARGETED FOR SRC26

TAB

1

GOLD COAST

MAGIC MILLIONS MAIDEN PLATE

QLD

0:30

		TAB	TOTE
5	OUI OUI MA CHERIE	1.65	1.50
6	NATURE BOY	5.50	10
3	MR PLUME	6.90	7.30
11	EJECT	8.50	18
6	OTTOMAN EMPIRE	9.00	11
12	BUSH WARRIOR	12	23
9	SIR ZINO	18	15
7	FINAL IMPACT	23	11
8	AKAUWHEO	27	21
2	HOORINI	31	30
10	MISS DEFY	33	7.10
1	CHARLIE BALI	35	38

SKY1

CONDITIONS

SOFTS OCAST

TOP RATED

BRAD DAVIDSON

4

OTTOMAN EMPIRE 9.00

BACK GATOR'S QUADDIE

IF IT WINS

GET A 25% BOOST IN BONUS BETS*

WHAT ARE YOU PREPARED TO LOSE TODAY? SET A DEPOSIT LIMIT.

Note: SKY graphics shown above are illustrative only

KEY LAUNCH ACTIVITIES

Marketing campaign: September 2026

Launch date: Spring Racing Carnival 2026

Daily tote digital promotional offers

TAB exotics exclusives, e.g. Megapot

Additional retail in-venue tote incentives

Customer UX: simpler single tote odds display with refreshed SKY presentation

GROWTH FOR INDUSTRY AND OURSELVES

NATIONAL TOTE EXECUTION

REINVIGORATION OF THE TOTE



FOCUS AREAS: FIRST 12 MONTHS

Single pool and dividend – domestic and international

Digital & Retail UX uplift and generosity strategy

Product development – including Megapot and other pool jackpot mechanics

International comingling growth

Expansion – International Racing

Note: National Tote launch is subject to remaining regulatory approvals

UNRIVALLED OMNICHANNEL EXPERIENCES

TAB LIVE ROLLOUT UPDATE

Clearance now received from ACMA, NSW, VIC and QLD

Rollout of hardware progressing, operating in over 100 retail venues in August

Broad advertising and promotion launch planned once critical mass of hardware deployed through the venue network

NEXT-GEN TERMINALS ROLLOUT PLAN

Investment in technology to deliver a **modern, compliant retail environment**

Rollout program to be completed over the next ~2 years

Significant uplift in customer experience including TAB LIVE functionality

DIGITAL-IN-VENUE (DIV) TURNOVER

+9%

(FY26 – TOTAL)

+25%

(FY26 – SPORT)

+23%

(FY26 – 18-34YRS)

FIFA WORLD CUP 2026 (FWC) EXECUTION¹

+26%

(DIGITAL ACTIVES)

+53%

(DIGITAL TURNOVER)

+57%

(RETAIL TURNOVER)

FWC 2026 IN-VENUE PROMOTIONS



STRUCTURALLY PROFITABLE RETAIL RETAIL COMMERCIAL MODEL

97% OF THE NETWORK BY TURNOVER IS OPERATIONAL¹

GREATER ALIGNMENT

Increased alignment with venue partners to attract customers and grow turnover for the benefit of TAB and venues

More venue exclusive experiences, including promotions, TAB LIVE and next-gen betting terminals

Simplified, variable and progressive commission structures to incentivise turnover growth

RETAIL NETWORK

New retail commercial model delivered

>3,300 venues operational, representing 97% of turnover from the prior network¹

Pipeline of additional venues looking to enter the network from FY27 including greenfield sites

STRATEGIC INVESTMENT

Venue exclusive 7-day generosity calendar, increasing retail only offers through the redirection of promotional spend

Roll-out of modernised Next-Gen betting terminals to the retail venue network over the next ~2 years

Investment in technology to deliver modern, compliant retail environment

¹ Based on FY26 venue turnover

STRUCTURALLY PROFITABLE RETAIL NEW RETAIL COMMERCIAL MODEL

KEY CHANGES TO THE COMMERCIAL MODEL

New all-inclusive subscription Weekly Fee

Removal of the previous EBT rental fee related to legacy terminals

Progressive commission structure creating better alignment of incentives

Investment in a new loyalty scheme and enhanced venue activation support

Ongoing product development and \$50m of retail exclusive generosity, delivering unique omnichannel customer experience



STRUCTURALLY PROFITABLE RETAIL INVESTMENT IN NEXT-GEN BETTING TERMINALS

INVESTMENT & TARGET RETURNS

**CAPEX
FY26-FY28**

~\$130-140M

**TARGET
RETURN
(ROIC)**

>25%¹



COMPLIANCE BENEFITS

| Enabled through technology



COMMERCIAL BENEFITS

| Improved customer experience



TAB LIVE (IN-PLAY)

| Functionality on all units

1. Target ROIC calculated as incremental EBIT from changes to the retail commercial model expressed as a percentage of terminal capex investment. The EBIT uplift is post incremental costs of \$5-10m for venue activation support. D&A of new terminals is expected to be ~\$13m pa. Of the total incremental EBITDA, \$22m has been realised in FY26.



MEDIA

STRONG FOUNDATIONS FOR GROWTH

KEY DOMESTIC RIGHTS SECURED



Victorian and South Australian Thoroughbred Racing

Western Australian Thoroughbred Racing

Tasmanian Thoroughbreds, Greyhounds and Harness Racing

New South Wales Harness Racing

Canberra Thoroughbred Racing

South Australian Harness Racing

KEY INTERNATIONAL RIGHTS SECURED



New Zealand Thoroughbreds and Harness Racing

Nagoya Thoroughbred Racing (Japan)

UK and Irish Greyhound Racing

Turkish, Middle East and Chilean Racing

DISTRIBUTION GROWTH



Expansion of Domestic and International Melbourne Cup Carnival Distribution

SKY Racing Extended Hours – 20,000+ Races

Singapore Pools Content Export Partnership

Selangor Turf Club (Malaysia) Export Partnership

PRODUCT & PRESENTATION



TAB Time and TAB Takeover

New Magazine Shows – The Bet Slip, Racing Xtra, All In

Product Innovation – Watchalongs, Talent and Tips Integration, Graphics Uplift

World Play – World Cup Magazine Show produced in English and Spanish for DAZN

QR code integration, allowing viewers to scan and receive pre-filled TAB bet slips based on presenter selections

BETMAKERS TRANSACTION OVERVIEW

Tabcorp

01 ACCELERATES OUR TECHNOLOGY MODERNISATION

Transition to a modern, cloud-native wagering technology stack

02 ESTABLISHES A GLOBAL B2B GROWTH ENGINE

Complementary assets create a compelling B2B wagering and media services offering

03 GREATER SPEED AND EFFICIENCY

Faster speed to market at a lower cost

04 TARGETING \$30M OF COST SYNERGIES

With further potential revenue growth opportunities

05 ATTRACTIVE FINANCIAL RETURNS

Double-digit EPS accretion expected from Year 3

Maintaining a strong balance sheet with **1.6x PF leverage** at Jun-26¹

06 COMPLETION EXPECTED DURING 3Q FY27

Proposed transaction is subject to certain conditions²

1. Leverage refers to the pro forma Net Debt to LTM EBITDA ratio as at Jun-26PF, assuming 25% scrip take-up, and excluding synergies.

2. See conditions set out in Tabcorp's ASX announcement dated 10 August 2026.

SECTION 2

FINANCIAL
RESULTS

FY26 RESULTS

GROUP PERFORMANCE

Tabcorp

\$M	FY26	FY25	CHANGE (%)
Revenue	2,636.3	2,614.6	0.8%
Variable contribution	1,132.4	1,088.7	4.0%
Operating expenses	(700.7)	(697.2)	(0.5%)
EBITDA before significant items	431.7	391.5	10.3%
Depreciation and amortisation	(213.0)	(202.8)	(5.0%)
EBIT before significant items	218.7	188.7	15.9%
Equity accounted (loss) / profit	(3.0)	3.8	NM
Net interest	(86.2)	(91.5)	5.8%
Tax expense	(58.4)	(51.5)	(13.4%)
NPAT before significant items	71.1	49.5	43.6%
Significant items (after tax) ¹	(24.8)	(12.9)	(92.2%)
Statutory NPAT	46.3	36.6	26.5%
Statutory EPS	2.0 CPS	1.6 CPS	25.0%
Adjusted EPS ²	5.2 CPS	3.9 CPS	33.3%
DPS	3.0 CPS	2.0 CPS	50.0%

NPATA³ before significant items

\$M	FY26	FY25	CHANGE (%)
NPAT before significant items	71.1	49.5	43.6%
Add back certain non-cash items:			
Licence amortisation	59.9	58.6	2.2%
Customer contracts amortisation	13.8	13.8	-
NPATA before significant items	144.8	121.9	18.8%

NOTE: Opex, EBITDA, EBIT, NPAT before significant items and net debt referred to throughout this presentation are non-IFRS financial information, exclude significant items, and are not subject to audit. Refer to the reconciliation on slide 35 for further information.

1. Significant items (after tax) totalling (\$24.8m) comprises Victorian Licence (increased race fields fee protection and remeasurement of the funding support liability of (\$12.1m)), transformation costs (\$7.6m) and transaction costs (\$5.1m). Refer slide 34 for details.

2. Adjusted EPS is calculated as NPAT before significant items, Victorian Licence amortisation (FY26: \$44.3m, FY25: \$43.1m) and equity accounted investment result.

3. NPATA is Net Profit After Tax (NPAT) before significant items adding back certain non-cash amortisation amounts as a measure of underlying earnings given the large amortisation expense for licences and customer contracts. NPATA is non-IFRS financial information, excludes significant items, and is not subject to audit.

FY26 RESULTS

SEGMENT OVERVIEW

Tabcorp

\$M	FY26	FY25	CHANGE (%)
Revenue			
Wagering & Media	2,454.7	2,438.8	0.7%
Integrity Services	181.6	175.8	3.3%
Group revenue	2,636.3	2,614.6	0.8%
EBITDA			
Wagering & Media	361.8	329.1	9.9%
Integrity Services	69.9	62.4	12.0%
Group EBITDA	431.7	391.5	10.3%
EBITDA / revenue %	16.4%	15.0%	1.4%
EBIT			
Wagering & Media	191.2	168.2	13.7%
Integrity Services	27.5	20.5	34.1%
Group EBIT	218.7	188.7	15.9%
EBIT / revenue %	8.3%	7.2%	1.1%

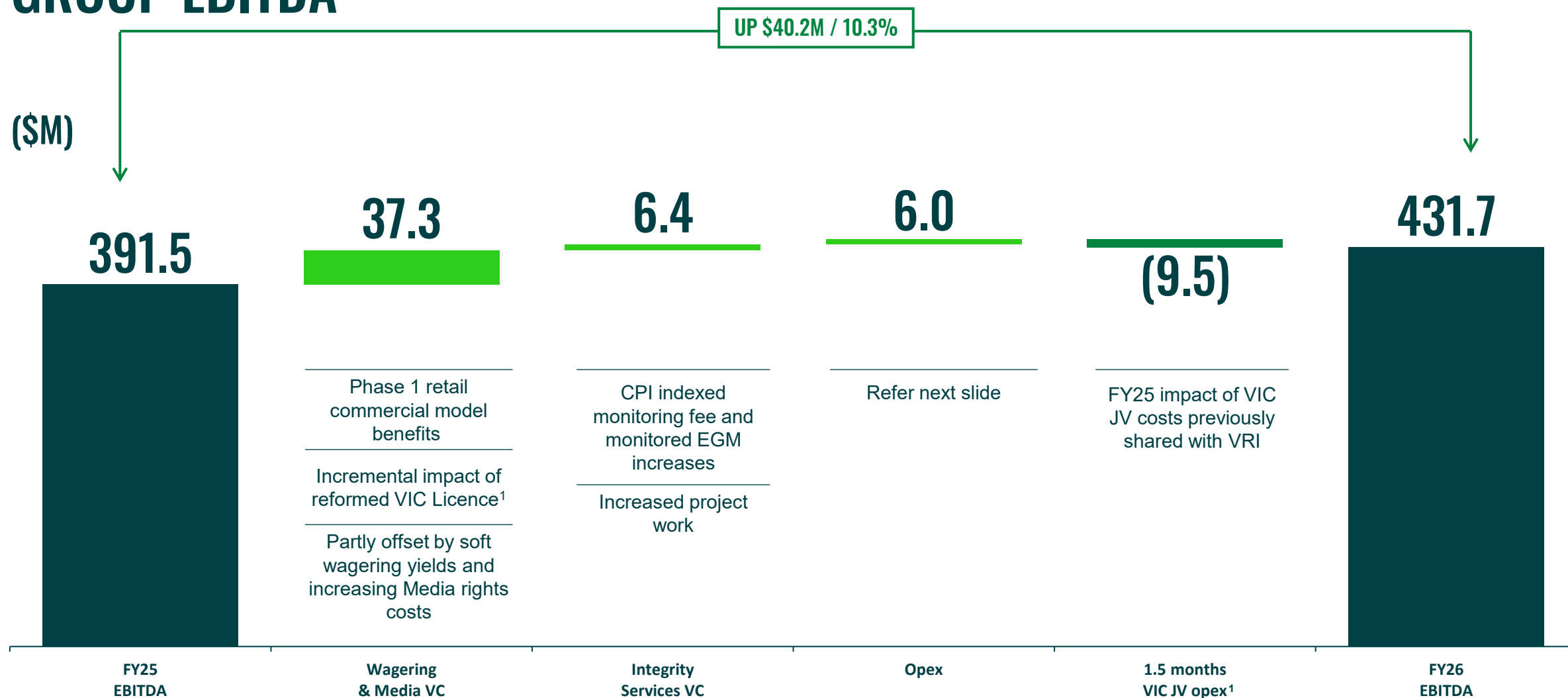
Note: All amounts are before significant items, non-IFRS and are not subject to audit.

Tabcorp FY26 Results | 18

FY26 RESULTS

GROUP EBITDA

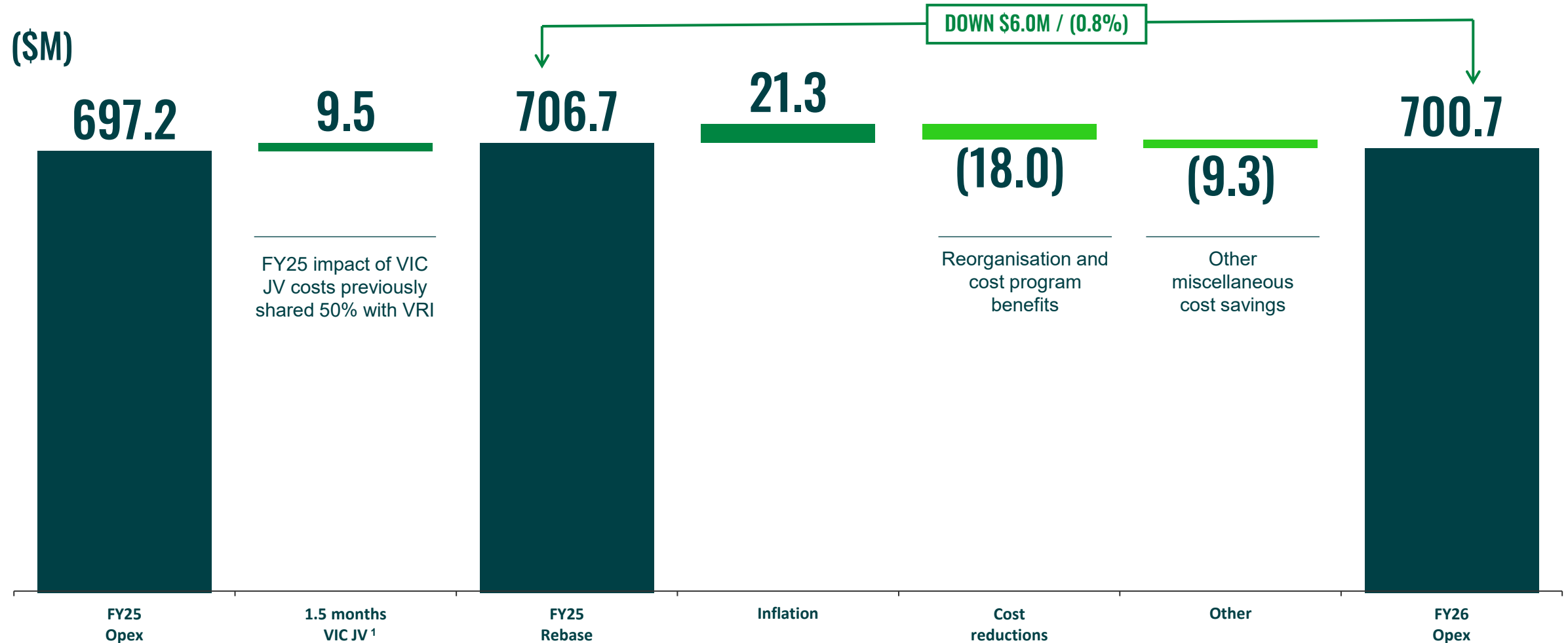
Tabcorp



1. The Victorian Licence impact has been calculated by making adjustments for the changes in licence conditions under the reformed Victorian Wagering and Betting Licence that applied from 16 August 2024.

COST CONTROL TO DELIVER OPERATING LEVERAGE

Tabcorp



1. The Victorian Licence impact has been calculated by making adjustments for the changes in licence conditions under the reformed Victorian Wagering and Betting Licence that applied from 16 August 2024.

CAPITAL EXPENDITURE FOCUS ON RETURNS

Tabcorp

CONTINUED FOCUS ON DISCIPLINED INVESTMENT AND RETURNS

FY26 CAPEX¹

\$140M

FY26 Growth & Transformation
investment¹

71%

(FY25: 62%)

FY26 ROIC²

12.0%

(FY25: 9.6%)

FY27 CAPEX³

UP TO \$160M

FY27 D&A

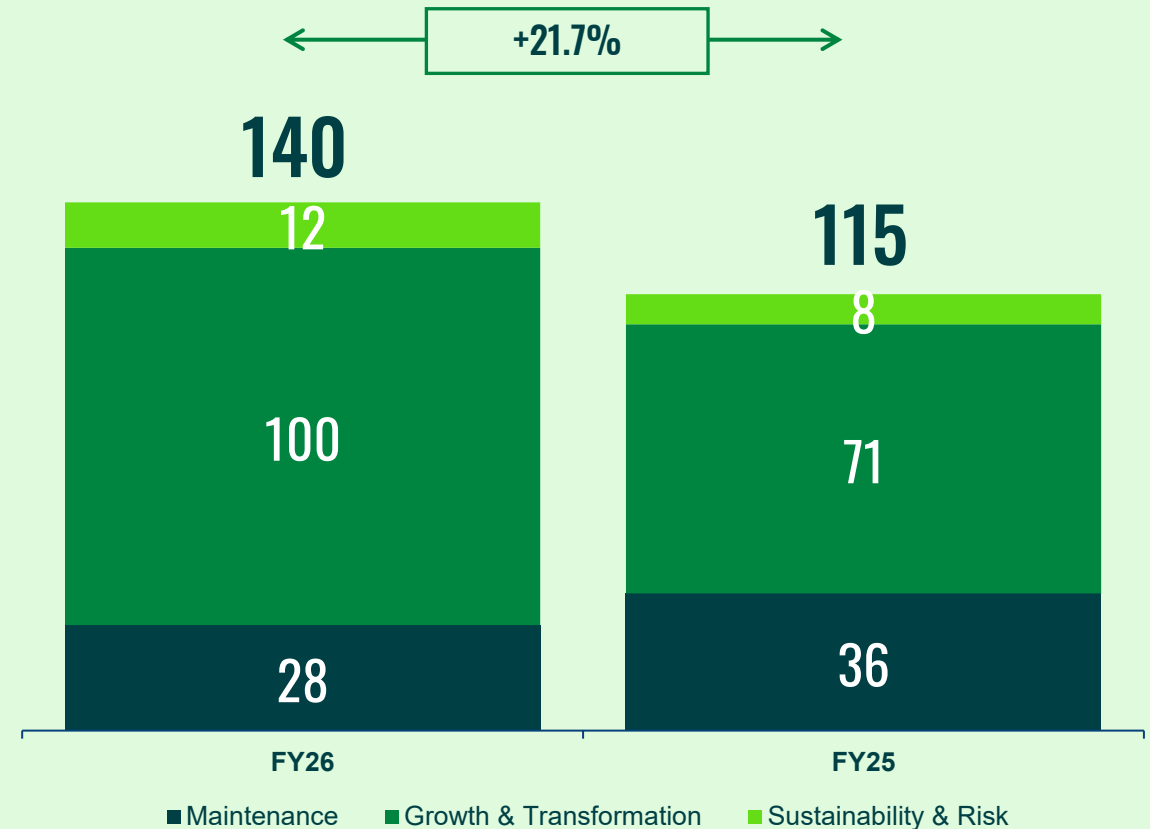
\$225M-\$235M

1. FY26 capex includes ~\$26m for Next-Gen retail terminals.

2. ROIC is calculated using LTM EBIT (before significant items) divided by average invested capital.

3. FY27 capex includes ~\$65m for Next-Gen retail terminals.

CAPITAL ALLOCATION (\$M)

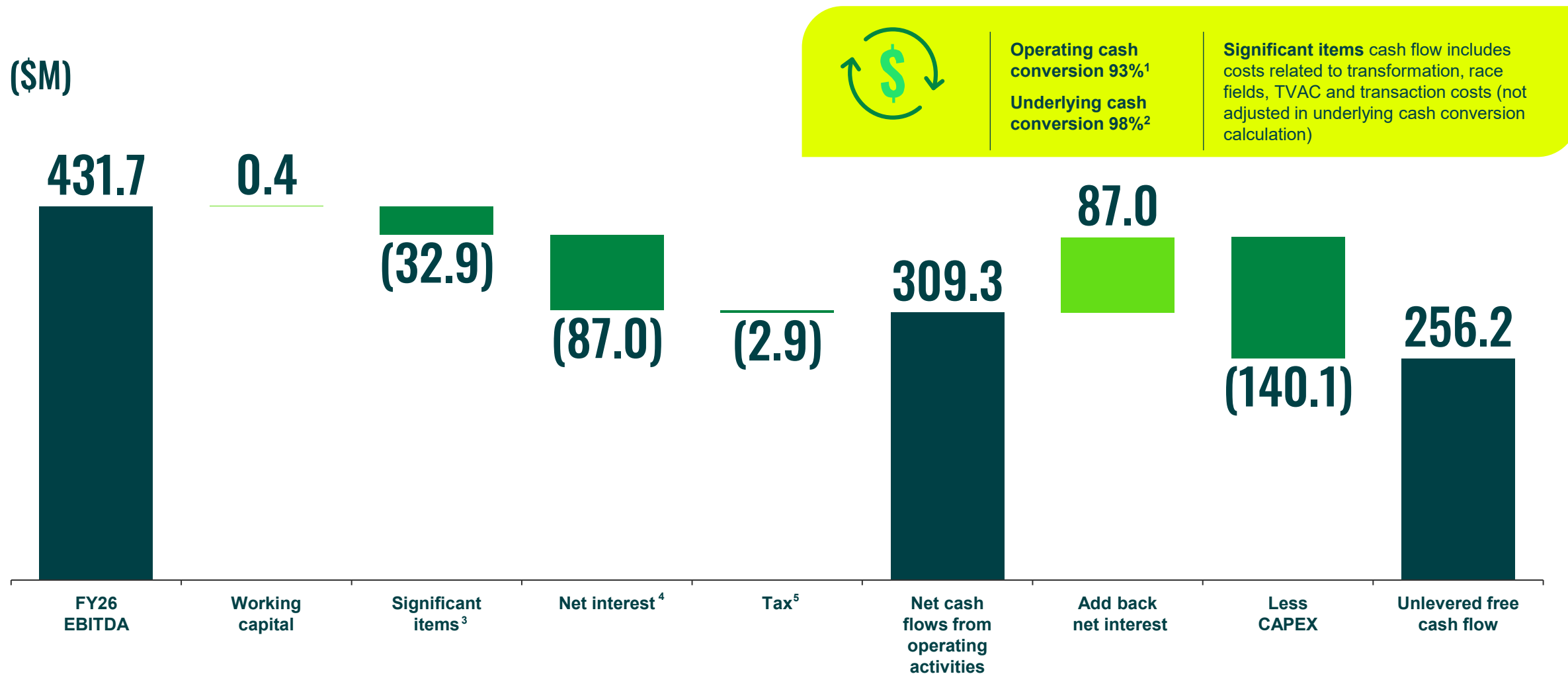


CASH FLOW

Tabcorp

TIGHT WORKING CAPITAL MANAGEMENT DRIVING CASH FLOW GENERATION

(\$M)



1. Operating cash conversion is calculated as net cash flows from operating activities adding back interest and tax, as a percentage of EBITDA.

2. Underlying operating cash conversion neutralises the impact of a non-recurring prepayment of \$25m.

3. Cash significant items includes increased race field fees of \$8.8m, annual TVAC payment of \$8.1m, transformation costs of \$10.9m and transaction costs of \$5.1m.

4. Includes \$24.9m of interest associated with the discount unwind of the Victorian Wagering and Betting Licence annual payment of \$30m (the remaining \$5.1m is financing cashflow).

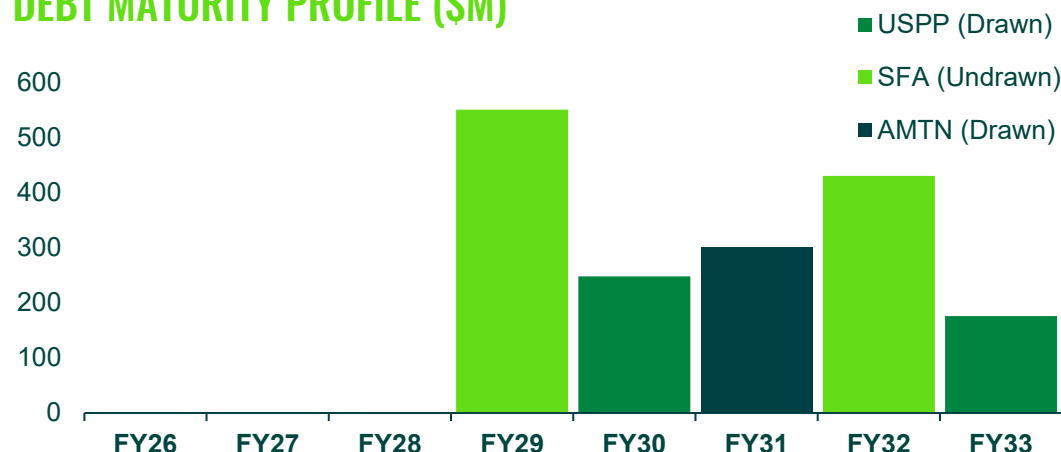
5. Tax paid comprises Franking Deficit Tax paid of \$1.6m and Sky Racing World paid \$1.3m to the US Revenue Authority.

BALANCE SHEET AND LEVERAGE

REDUCTION IN REPORTED LEVERAGE TO 1.2x

Tabcorp

DEBT MATURITY PROFILE (\$M)



Target leverage¹

<2.5x
THROUGH THE CYCLE

Reported leverage¹

1.2x

Weighted average drawn debt maturity

4.9YRS

FUNDING & LIQUIDITY



Tabcorp priced \$300m of 5.5-year notes under a new Australian Medium-Term Note (AMTN) Programme. Investor interest was strong, reflective of the positive changes that have been made across the business

The Group extended its existing A\$980m syndicated term loan facility on improved pricing terms. Under the extension, the maturity date of Tranche B (A\$550m) was extended from July 2027 to June 2029, and Tranche A (A\$430m) from June 2029 to October 2031

Net debt of \$533m as at 30 June 2026¹. Undrawn facilities and unrestricted cash of \$1,161m, providing significant headroom

Weighted average drawn debt maturity 4.9 years, up from 4.3 years through extended tenor of the AMTN and re-termining of the syndicated term loan facility

TARGET LEVERAGE



To provide Tabcorp with the necessary flexibility and funding capacity to pursue growth opportunities, a target of <2.5x reported leverage¹ through the cycle is considered to be appropriate and consistent with investment grade credit characteristics

1. Reported leverage is calculated as net debt / LTM EBITDA. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. EBITDA and net debt are non-IFRS financial information and not subject to audit.

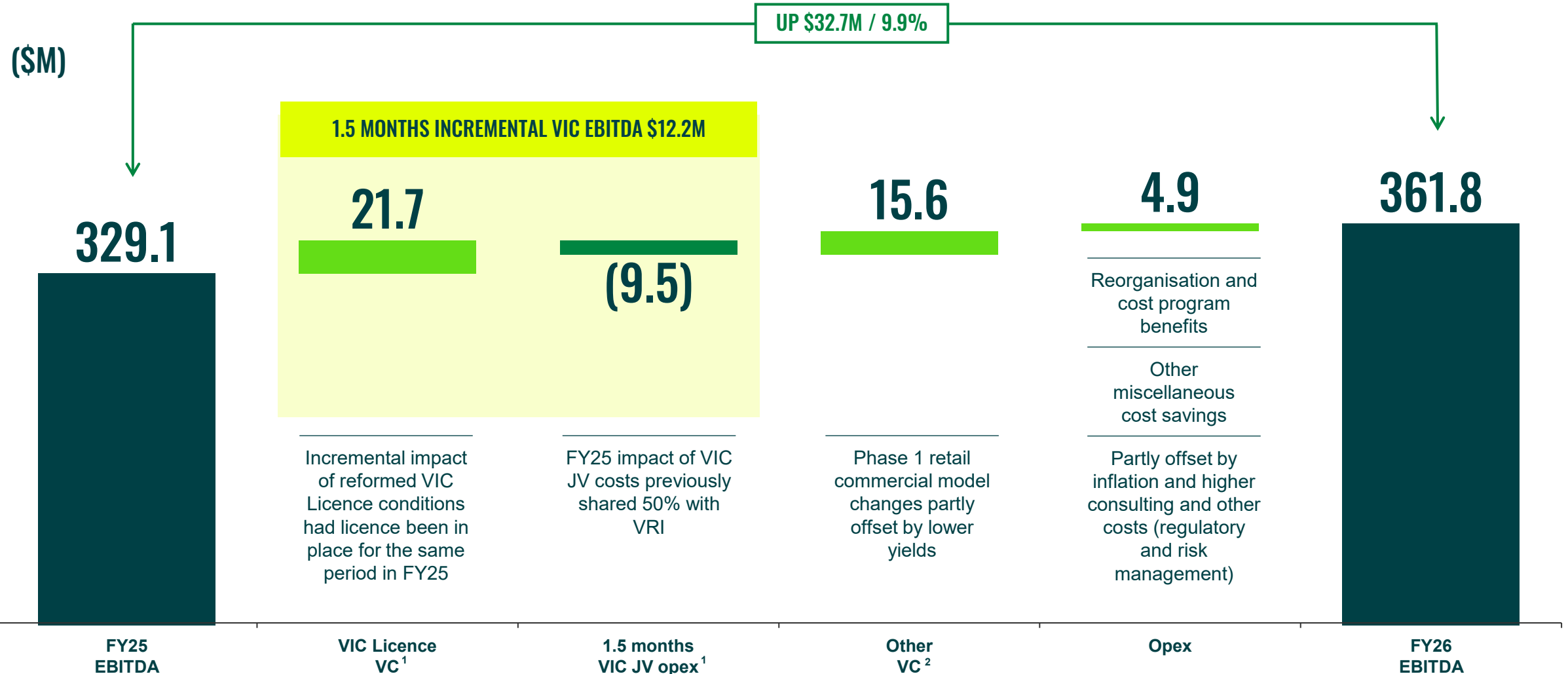
SECTION 3 WAGERING & MEDIA



FY26 RESULTS

WAGERING & MEDIA EBITDA

Tabcorp



1. The Victorian Licence impact has been calculated by making adjustments for the changes in licence conditions under the reformed Victorian Wagering and Betting Licence that applied from 16 August 2024.

2. Phase 1 retail commercial model contributed \$22m of incremental EBITDA in FY26

FY26 RESULTS

WAGERING & MEDIA PERFORMANCE

Tabcorp

\$M	FY26	FY25	CHANGE (%)
Digital domestic wagering revenue	1,072.8	1,069.7	0.3%
Cash domestic wagering revenue	981.2	965.7	1.6%
Domestic wagering revenue	2,054.0	2,035.4	0.9%
International wagering revenue	223.7	232.2	(3.7%)
Total wagering revenue	2,277.7	2,267.6	0.4%
Media revenue	377.8	370.6	1.9%
Intra segment eliminations	(200.8)	(199.4)	(0.7%)
Wagering & Media revenue	2,454.7	2,438.8	0.7%
Wagering & Media VC	953.2	915.9	4.1%
Operating expenses	(591.4)	(586.8)	(0.8%)
EBITDA	361.8	329.1	9.9%
D&A	(170.6)	(160.9)	(6.0%)
EBIT	191.2	168.2	13.7%
Capex	123	98	25.5%
VC / Revenue %	38.8%	37.6%	1.2%
Opex / Revenue %	24.1%	24.1%	-
EBITDA / Revenue %	14.7%	13.5%	1.2%

Total wagering revenue up 0.4% benefitting from changes to the Victorian Wagering and Betting Licence from 16 August 2024

Domestic wagering turnover up 0.9% with the decline in Racing offset by growth in Sport

International wagering revenue down 3.7% due to softer trading in international markets, predominately in Hong Kong

Media revenue up 1.9% driven by strong international export performance, partially offset by softer domestic digital revenue

VC margin improvement from additional 1.5 months of the reformed Victorian Wagering and Betting Licence and Phase 1 retail commercial model changes

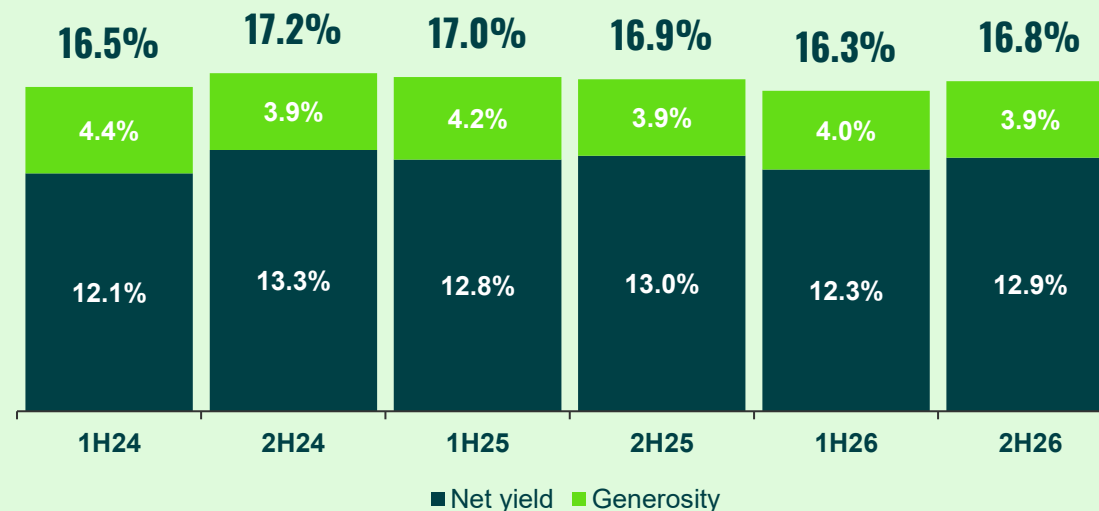
FY26 DOMESTIC WAGERING REVENUE AND KPIs

Tabcorp

DOMESTIC WAGERING REVENUE (\$M)	FY26	FY25	CHANGE (%)
Digital			
Active users ('000) ¹	786	792	(0.8%)
Digital turnover ²	8,446.3	8,381.9	0.8%
Gross yield	16.6%	17.0%	(0.4%)
Net yield	12.6%	12.9%	(0.3%)
Net digital revenue pre VRI share ²	1,063.6	1,081.2	(1.6%)
Other ³	9.2	(11.5)	>100%
Digital revenue	1,072.8	1,069.7	0.3%
Cash			
Cash turnover ²	5,415.1	5,361.0	1.0%
Gross / Net yield	17.0%	17.1%	(0.1%)
Net cash revenue pre VRI share ²	921.0	917.4	0.4%
Other ³	60.2	48.3	24.6%
Cash revenue	981.2	965.7	1.6%
Total domestic wagering turnover²	13,861.4	13,742.9	0.9%
Total domestic wagering revenue pre VRI share²	1,984.6	1,998.6	(0.7%)
Total domestic wagering revenue	2,054.0	2,035.4	0.9%

DOMESTIC WAGERING TURNOVER ² (\$M)									
	1H26	1H25	%	2H26	2H25	%	FY26	FY25	%
Racing	5,728	5,798	(1.2%)	5,057	5,105	(0.9%)	10,785	10,903	(1.1%)
Sport	1,440	1,347	6.9%	1,636	1,492	9.7%	3,076	2,840	8.3%
Total	7,168	7,145	0.3%	6,693	6,597	1.5%	13,861	13,743	0.9%

DIGITAL YIELD



1. Rolling 12-month basis.

2. For comparative purposes, includes Victorian Racing Industry (VRI) interest until 15 August 2024 when the Joint Venture (JV) ended. The reformed Victorian Wagering and Betting Licence commenced on 16 August 2024.

3. Includes non-betting revenues and eliminates VRI interest until 15 August 2024 when the JV ended. Includes EBT rental fee income of \$20.7m in FY26.

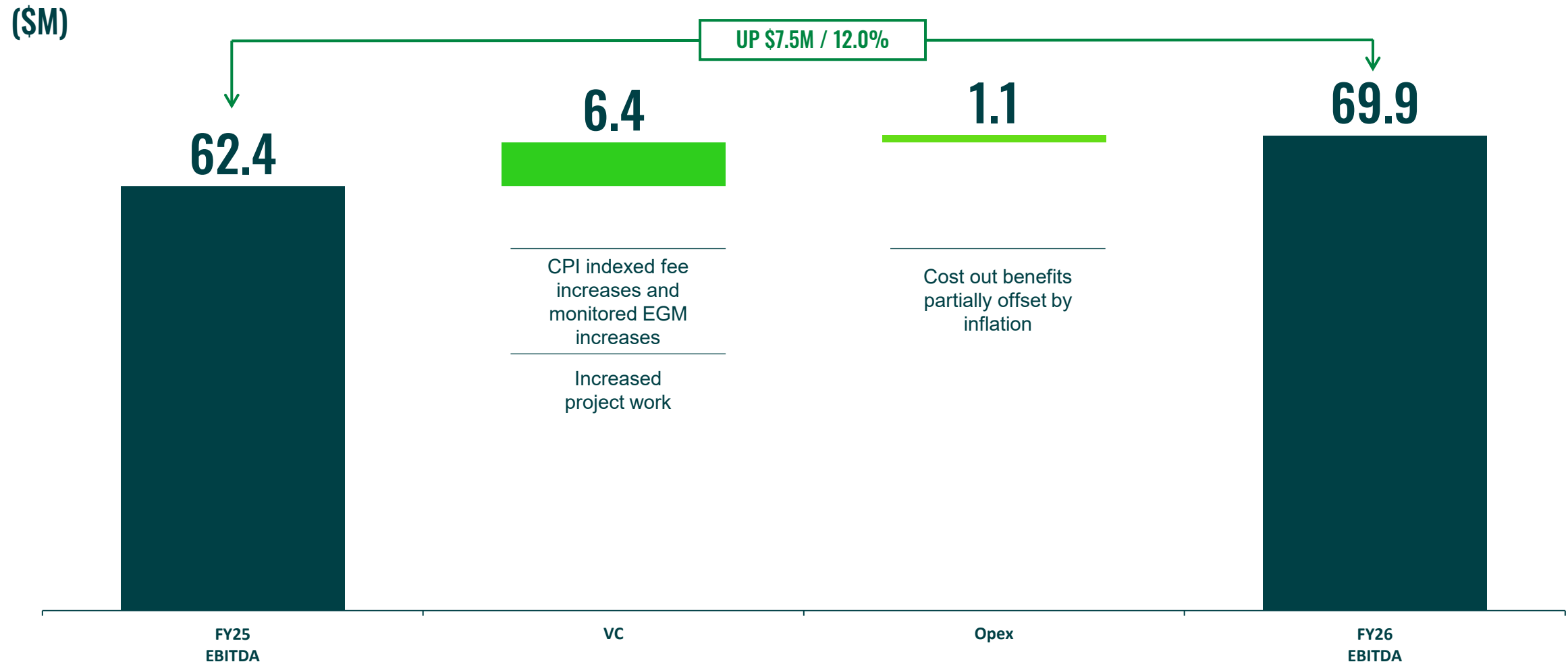
SECTION 4
**INTEGRITY
SERVICES**



FY26 RESULTS

INTEGRITY SERVICES EBITDA

Tabcorp



FY26 RESULTS

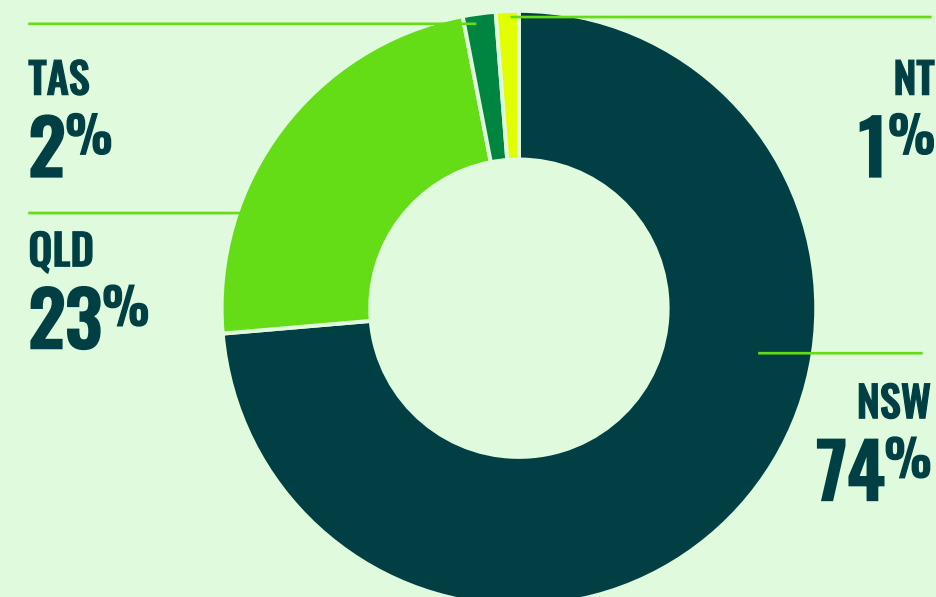
INTEGRITY SERVICES PERFORMANCE

Tabcorp

\$M	FY26	FY25	CHANGE (%)
Revenue	181.6	175.8	3.3%
Variable contribution	179.2	172.8	3.7%
Opex	(109.3)	(110.4)	1.0%
EBITDA	69.9	62.4	12.0%
D&A	(42.4)	(41.9)	(1.2%)
EBIT	27.5	20.5	34.1%
Capex	17	17	-
VC / Revenue %	98.7%	98.3%	0.4%
Opex / Revenue %	60.2%	62.8%	2.6%
EBITDA / Revenue %	38.5%	35.5%	3.0%

MONITORED EGMs	JUN 26	JUN 25	CHANGE (%)
NSW	94,390	93,510	0.9%
QLD	29,380	29,620	(0.8%)
TAS	2,270	2,260	0.4%
NT	1,560	1,580	(1.3%)
Total	127,600	126,970	0.5%

**FY26
MONITORED EGMs
BY STATE**



SECTION 5 SUMMARY & OUTLOOK



SUMMARY AND OUTLOOK

SUMMARY



Tabcorp continues to deliver against its strategic plan with strong progress on key initiatives in FY26

The growth in underlying earnings in FY26 reflects a modestly improving turnover environment, strong execution, cost and capital discipline, and Phase 1 of the new retail model

OUTLOOK



Tabcorp expects domestic wagering turnover growth in FY27 to be broadly consistent with FY26, excluding the FWC

Tabcorp continues to invest in the retail channel, including the rollout of Next-Gen terminals. FY27 EBITDA is expected to benefit from this investment and the Phase 2 changes to the commercial model

Ongoing cost control is expected to limit opex growth to be in line with general inflation (3.0-3.5%), including continued investment in strategic growth initiatives and regulatory and risk uplift programs

OTHER ITEMS FY27

Capex is expected to be up to \$160m

D&A is expected to be in the range of \$225-235m

Tax expense will continue to be impacted by non-deductible items of approximately \$67m in FY27 in relation to Victorian Licence amortisation and discount unwind on annual licence payments

The acquisition of BetMakers is subject to conditions¹. Completion is targeted during the 3Q of FY27



1. See conditions set out in the Tabcorp ASX announcement dated 10 August 2026.

Tabcorp

SECTION 6

APPENDIX



TAB

SIGNIFICANT ITEMS

Tabcorp

		PRE-TAX	TAX ²	POST-TAX
 VICTORIAN LICENCE	TAB Value Add Contribution ¹ :			
	- Incremental race field fee protection (\$8.8m) - Remeasurement of future funding support liability (\$5.9m)	(14.7)	2.6	(12.1)
 TRANSFORMATION COSTS	Costs to implement long term strategic transformation programs, including one-off redundancies	(10.9)	3.3	(7.6)
 TRANSACTION COSTS	Costs related to entering a binding Scheme Implementation Deed with BetMakers	(5.1)	-	(5.1)
TOTAL SIGNIFICANT ITEMS		(30.7)	5.9	(24.8)

1. As part of the Victorian Licence transitional arrangements, Tabcorp entered into the TAB Value Add Contribution (TVAC) with the Victorian Racing Industry to provide funding support of \$15.0m p.a. for 3 years. Tabcorp obtained commercial protection against any Victorian race field fee increases until FY27. Following the October 2024 Victorian race field fee increase, the annual funding support amount is now calculated as the difference between \$15.0m and the incremental race field fee protection for the year (FY26: \$8.8m). The liability for the remaining top-up payments is carried on balance sheet and is remeasured based on forward-looking estimates of incremental Victorian race field fees. In FY26, a \$5.9m significant item expense was incurred. This reflects a reduction in the estimate of future incremental Victorian race field fees in comparison to the previous expectation.

2. Funding support liability (Victorian Licence) and transaction costs are non-deductible for tax purposes.

FY26 GROUP RESULTS RECONCILIATION

Tabcorp

CONSOLIDATED (\$M)	STATUTORY	VICTORIAN LICENCE	TRANSFORMATION COSTS	TRANSACTION COSTS	OTHER	BEFORE SIGNIFICANT ITEMS
Revenue	2,636.3	-	-	-	-	2,636.3
Taxes, levies, commissions and fees	(1,516.2)	14.7	-	-	(2.4)	(1,503.9)
Net operating expenses	(719.1)	-	10.9	5.1	2.4	(700.7)
EBITDA	401.0	14.7	10.9	5.1	-	431.7
Depreciation and amortisation	(213.0)	-	-	-	-	(213.0)
EBIT	188.0	14.7	10.9	5.1	-	218.7
Equity accounted loss	(3.0)	-	-	-	-	(3.0)
Net finance costs	(86.2)	-	-	-	-	(86.2)
Profit before tax	98.8	14.7	10.9	5.1	-	129.5
Income tax	(52.5)	(2.6)	(3.3)	-	-	(58.4)
Net profit after tax	46.3	12.1	7.6	5.1	-	71.1

Note: Reconciliation of statutory profit after tax to profit after tax before significant items. Results before significant items are non-IFRS financial information, exclude significant items, and are not subject to audit.

GROUP AND BUSINESS RESULTS

Tabcorp

	WAGERING & MEDIA			INTEGRITY SERVICES			GROUP		
\$M	FY26	FY25	CHANGE (%)	FY26	FY25	CHANGE (%)	FY26	FY25	CHANGE (%)
Revenue	2,454.7	2,438.8	0.7%	181.6	175.8	3.3%	2,636.3	2,614.6	0.8%
Variable contribution	953.2	915.9	4.1%	179.2	172.8	3.7%	1,132.4	1,088.7	4.0%
Operating expenses	(591.4)	(586.8)	(0.8%)	(109.3)	(110.4)	1.0%	(700.7)	(697.2)	(0.5%)
EBITDA	361.8	329.1	9.9%	69.9	62.4	12.0%	431.7	391.5	10.3%
D&A	(170.6)	(160.9)	(6.0%)	(42.4)	(41.9)	(1.2%)	(213.0)	(202.8)	(5.0%)
EBIT	191.2	168.2	13.7%	27.5	20.5	34.1%	218.7	188.7	15.9%
VC / Revenue %	38.8%	37.6%	1.2%	98.7%	98.3%	0.4%	43.0%	41.6%	1.4%
Opex / Revenue %	24.1%	24.1%	-	60.2%	62.8%	2.6%	26.6%	26.7%	0.1%
EBITDA / Revenue %	14.7%	13.5%	1.2%	38.5%	35.5%	3.0%	16.4%	15.0%	1.4%
EBIT / Revenue %	7.8%	6.9%	0.9%	15.1%	11.7%	3.4%	8.3%	7.2%	1.1%
Capex	123	98	25.5%	17	17	-	140	115	21.7%

Note: All amounts are before significant items, non-IFRS and are not subject to audit.

MEDIA: THE VALUE OF VISION

DIVERSIFIED MARKET LEADER

Tabcorp

FY26 Media Revenue Sources (\$m)

INTERNATIONAL \$139M (37%)

Export revenue (% of turnover) to overseas countries, including through SKY Racing World

ADVERTISING REVENUE \$44M (12%)

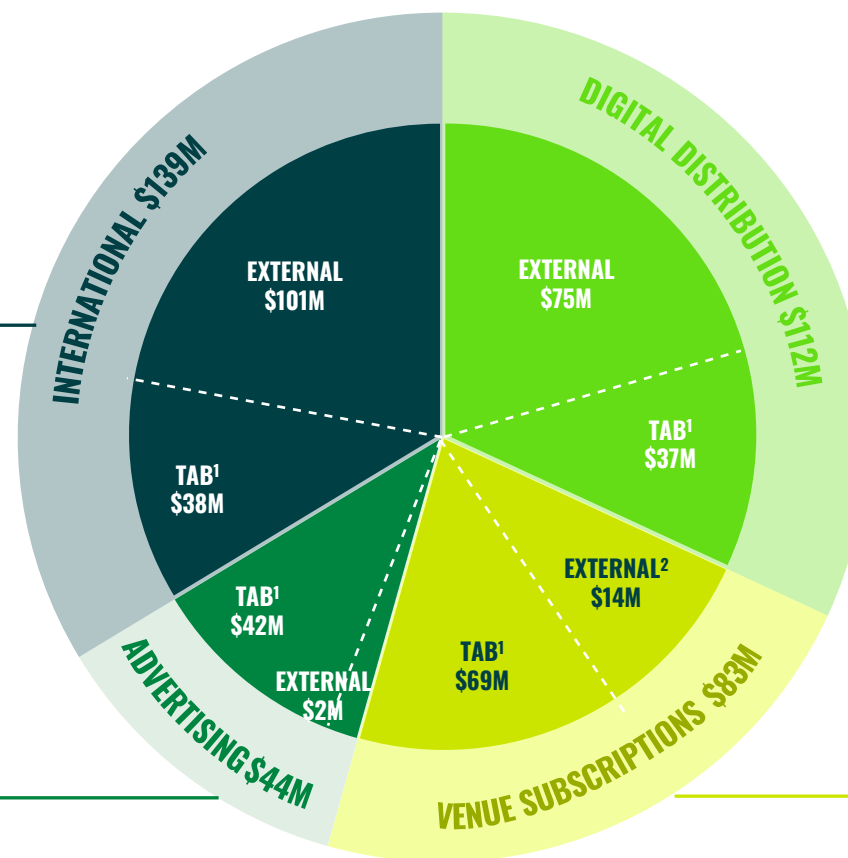
TV and radio ad sales. TAB is currently the exclusive bookmaker integrated into SKY

DIGITAL DISTRIBUTION \$112M (29%)

Revenue (% of turnover) generated from supplying SKY vision to bookmakers, including TAB

VENUE SUBSCRIPTIONS \$83M (22%)

Purchase of SKY racing vision and other sports vision across licenced venues and TAB Agencies



1. TAB revenue represents charges between SKY and other Tabcorp entities. These are eliminated at consolidation.

2. External venue subscriptions reflect the net position of SKY revenue received and Wagering rebates provided to venues.

GLOSSARY

1H/2H	Six months ended 31 December/30 June of the relevant financial year
A&P	Advertising and Promotion
AAS	Australian Accounting Standards
ACMA	Australian Communications & Media Authority
ACT	Australian Capital Territory
ASIC	Australian Securities and Investments Commission
AMTN	Australian Medium Term Note
ASX	Australian Securities Exchange
ATO	Australian Tax Office
CAPEX	Capital expenditure
COMPANY OR TABCORP	Tabcorp Holdings Limited (ABN 66 063 780 709)
CPI	Consumer Price Index
CPS	Cents per share
CY	Calendar Year
D&A	Depreciation, Amortisation and impairment
DPS	Dividends Per Share
EBIT	Earnings before interest, tax and equity accounted result (before significant items)
EBITDA	Earnings before interest, tax, depreciation, amortisation, equity accounted result and impairment (before significant items)
EBT	Electronic Betting Terminal
EGM	Electronic Gaming Machine
EPS	Earnings Per Share
FINANCIAL YEAR / FY	The Group's financial year is 1 July to 30 June
FTA	Free to Air
FWC	FIFA World Cup (men's soccer tournament)
GAAP	Generally accepted accounting principles
GROUP	The Tabcorp group of companies
INTEGRITY SERVICES	The Group's business that provides EGM monitoring services under licence, other regulated and approved services, and other services to licensed gaming venues (formerly "Gaming Services")
IFRS	International Financial Reporting Standards
IP	Intellectual property
JV	Joint Venture
KPI	Key Performance Indicator
LTM	Last twelve months

MAX	The Group's Integrity Services brand
NM	Not meaningful
NPAT	Net profit after tax
NPATA	NPAT before significant items excluding licence and customer contract amortisation
NSW	New South Wales
NT	Northern Territory
OPEX	Operating expenses net of other income
P&L	Profit and Loss
PCP	Prior corresponding period
POCT	Point of Consumption Tax
PRA	Principal Racing Authority
QLD	Queensland
ROIC	Return on invested capital
SA	South Australia
SFA	Syndicated facility agreement
SKY RACING, SKY1 & SKY2	Part of the Group's Media business, Broadcasting racing and sport throughout Australia and internationally
SRC	Spring Racing Carnival
STI	Short Term Incentives
TAB	The Group's wagering brand
TAH	The ASX ticker code used to identify Tabcorp
TAS	Tasmania
TVAC	TAB Value Add Contribution
TURNOVER	Turnover is gross amount wagered by customers. It is a non-IFRS measure
USPP	US Private Placement
VC	Variable Contribution
VIC	Victoria
Victorian Licence	Victorian Wagering and Betting Licence
VRC	Victorian Racing Club
VRI	Victorian Racing Industry
WAGERING AND MEDIA (W&M)	The Group's business that operates fixed odds and pari-mutuel betting products and services on racing, sport and novelty products, and racing and sports broadcasting
WANOS	Weighted average number of ordinary shares
WSP	Wagering Service Provider

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