

# ASX ANNOUNCEMENT

Tabcorp

28 August 2024

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's**) results for the financial year ended 30 June 2024.

This presentation will be webcast on Tabcorp's website at **[www.tabcorp.com.au](http://www.tabcorp.com.au)** from 10.00am (Melbourne time) 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 2024.

This announcement was authorised for release by the Tabcorp Board.

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# FY24 RESULTS

YEAR ENDED 30 JUNE 2024



**Tabcorp**

ABN 66 063 780 709

# THE LINE UP

Tabcorp

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# SECTION 1 FY24 SUMMARY



## FY24 RESULT

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Delivered competitive performance within a soft wagering market

---

FY24 Group revenue -3.9%, EBITDA \$317.7m

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FY24 domestic wagering revenue<sup>1</sup> -1.0%, 2H24 +2.3%

## WAGERING COMPETITIVENESS

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Performed well relative to major competitors

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Benefits of our unique omni-channel offer

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Leveraging investment in digital product, technology, data analytics, and brand

## DELIVERING REFORM

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Level playing field delivered in VIC, QLD, ACT, TAS

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Successfully transitioned to new Victorian Wagering and Betting Licence

---

NSW Government review of racing funding model commenced

## MEDIA: VALUE OF VISION

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Diversified market leader in vision and leveraged to global wagering market growth

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Unrivalled breadth of vision delivers better customer experience and turnover for rights owners and wagering operators

## CAPITAL MANAGEMENT

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FY24 capex in line with guidance

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Pro-forma leverage<sup>2</sup> 2.0x following Victorian licence payment on 26 June 2024

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Following a review of capital structure, new target leverage of <2.5x through the cycle

## STRATEGIC UPDATE

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Recognising changes in economic and regulatory conditions and company performance since Demerger, the TAB25 targets will not be met

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The Company remains committed to increasing market share, levelling the playing field and controlling costs

1. Comprises digital and cash wagering, excludes International wagering.

2. Leverage is net debt / EBITDA on a last 12-month (LTM) basis and is non-IFRS financial information and unaudited. Net debt is gross debt including lease liabilities, bank guarantees and Mark to Market (MTM) cross currency interest rate swaps (CCIRS) less cash. An adjustment to EBITDA has been made to include FY24 pro-forma of VIC licence EBITDA of \$115m.

# FY24 RESULT SUMMARY<sup>1</sup>

\$m	FY24	FY23	%
Revenue	2,338.9	2,434.4	(3.9%)
Variable Contribution <sup>2</sup>	931.7	968.4	(3.8%)
Opex <sup>2</sup>	(614.0)	(577.4)	(6.3%)
EBITDA	317.7	391.0	(18.7%)
EBIT	97.4	150.5	(35.3%)
NPAT before significant items <sup>3</sup>	28.0	84.3	(66.8%)
Statutory NPAT	(1,359.7)	66.5	NM

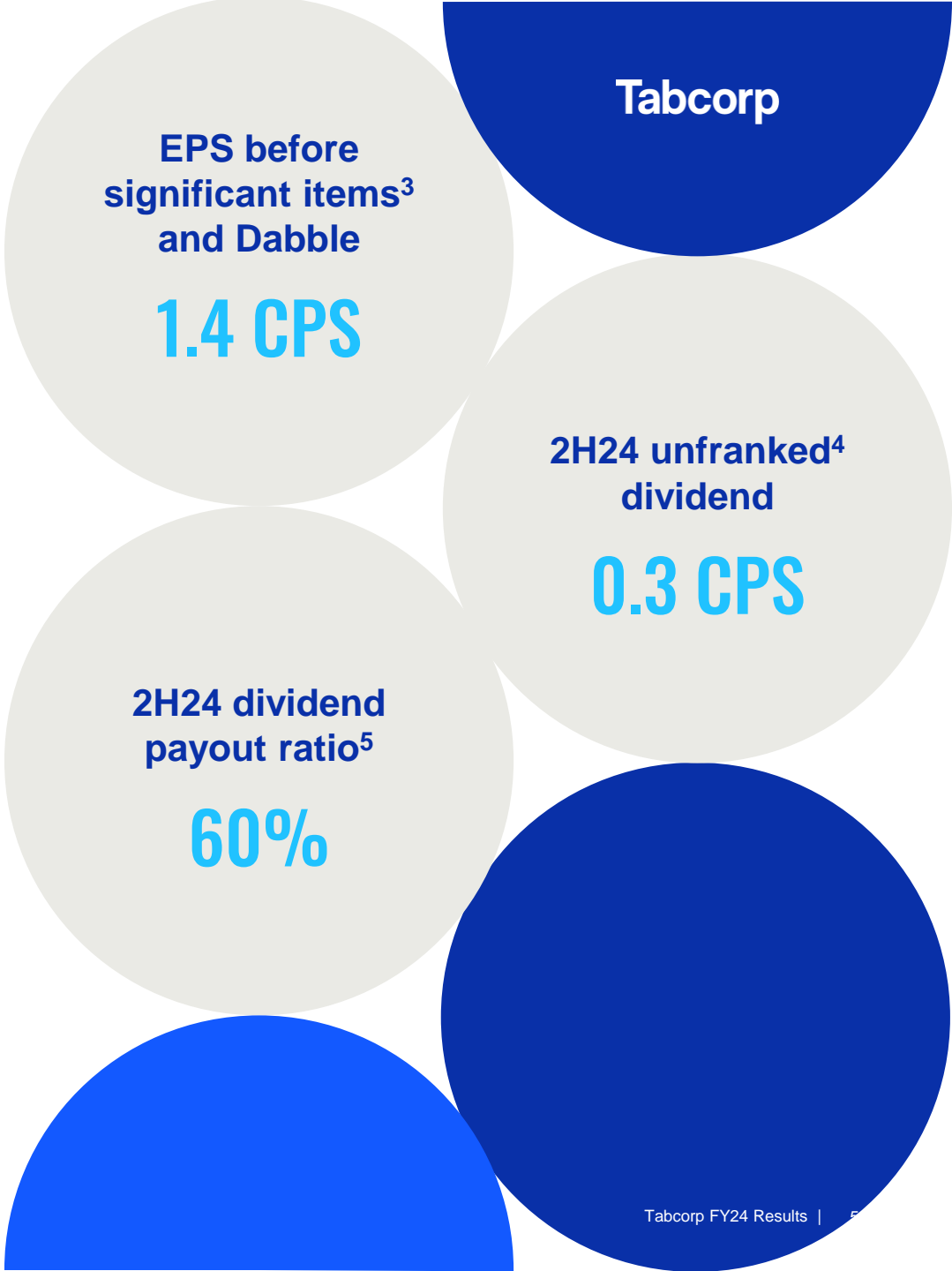
1. EBITDA, EBIT, NPAT before significant items, pro-forma and underlying referred to throughout this presentation are non-IFRS financial information, exclude significant items, and are unaudited. Refer to the reconciliation on Slide 41 for further information.

2. Broadcast Rights fees were previously classified across both variable costs (VC) and operating expenses. To better reflect their nature all Broadcast Rights fees are now classified as VC. This has the effect of reallocating \$42.9m from operating expenses to VC in FY24 (FY23: \$40.1m).

3. Significant items (after tax) of \$1,387.7m comprises impairment of \$1,376.4m, transformation costs \$45.6m, Victorian Licence costs \$53.8m, Demerger costs \$12.6m, MPS divestment \$6.2m, ATO dispute settlement benefit (\$47.9m) and other tax matters benefit (\$59.0m).

4. The unfranked nature of the final dividend reflects the material impact on the franking account of \$126.3m of tax refunds received in FY24. This followed the settlement and finalisation of several tax matters with the ATO.

5. Calculated using NPAT before significant items and equity accounted loss.



# WIN THE GAME UNIQUE WAGERING ENTERTAINMENT EXPERIENCE

Tabcorp

## SCALE

#2 digital  
#1 vision  
#1 retail & oncourse  
(~4,000 venues)

## REACH

Multiple channels  
to engage with  
customers across  
digital, ~4,000 TAB  
venues, and vision

## DIFFERENTIATED

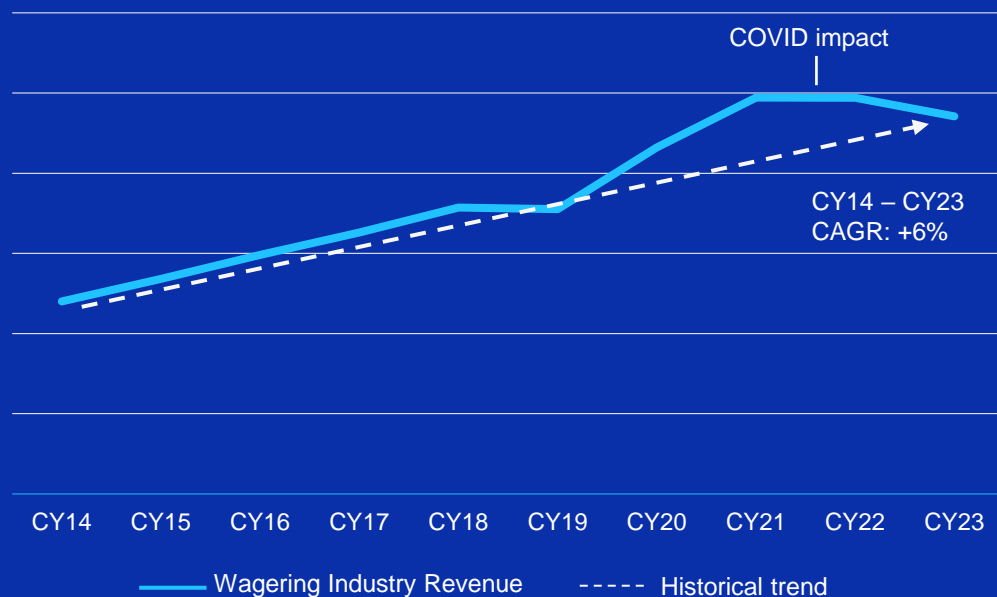
Unique, omni-  
channel portfolio of  
assets aligned to  
market evolution



# WIN THE GAME

## MARKET OBSERVATIONS

### Australian Wagering Industry Revenue<sup>1</sup>



1. Source: Company reports and internal estimates.

The Australian wagering market is an attractive market:

- Delivering 6% revenue CAGR over the past decade, above GDP growth
- History of innovation and product expansion

In the near term, we expect the macroeconomic environment for customers to remain challenging given expectations around interest rates and the high inflation levels that persist. In addition, the regulatory environment continues to tighten and impact the wagering market

We remain confident in the long-term attractiveness of the wagering market and our strategy is focused on positioning us strongly for when the market returns to growth



# WIN THE GAME UPLIFT IN DIGITAL COMPETITIVENESS

Tabcorp

798k

Active digital customers

63%

Digital % of TAB domestic wagering turnover

+170

New TAB App features & enhancements in FY24

20

TAB App releases since September 2022

UNIQUE  
OFFERS

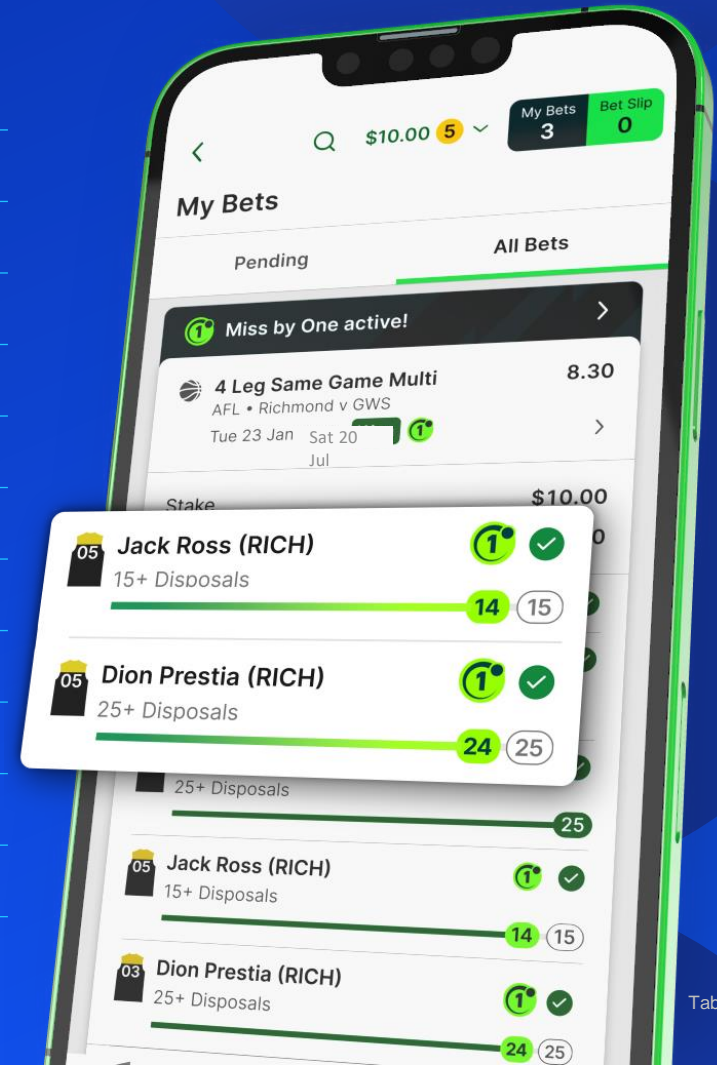
Unique QR code for exclusive TAB in-venue offers

FASTEST  
VISION

+12 second improvement in vision latency

## TAB FIRST TO MARKET

- ✓ AFL Miss By One
- ✓ Market Drifters
- ✓ Popular Exotics
- ✓ Popular Multis
- ✓ Faster Vision
- ✓ Bench Status AFL SGM Tracker
- ✓ Race Feed
- ✓ Venue Mode Hero Markets
- ✓ Popular Bets Hub Filters
- ✓ Trifecta Approximates
- ✓ QR Code Offers



# WIN THE GAME DIGITAL PRODUCT AND EXPERIENCE PARITY

Tabcorp

## Independent market analysis<sup>1</sup> - product and features



### MARKET LEADING

In market and competitive with other wagering service providers (WSPs)



### PARITY IN MARKET

At parity in market and comparative with competitors




### PARITY IN PROGRESS

Product feature / experience is in backlog and waiting to launch



### NOT AT PARITY

Product / feature doesn't exist or not competitive in market

	Same Race Multi	Same Game Multi	Social betting	Same Game/ Race Support	Combine remaining multi legs	Live race betting	Vision (Racing)	Vision (Sport)	Stats & content (Racing)	Stats & content (Sport)	Promo tools	Recommendation models	Faster payout <sup>2</sup>
	✓	✓	✓	★	✓	✗	★	✓	✓	✓	✓	»	✓
COMPETITOR 1	✓	✓	★	✓	✓	✓	✓	✓	★	★	✓	★	✓
COMPETITOR 2	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	★	✗	★
COMPETITOR 3	✓	✓	✗	✗	✗	✗	✓	✗	✗	✓	✓	✗	✓

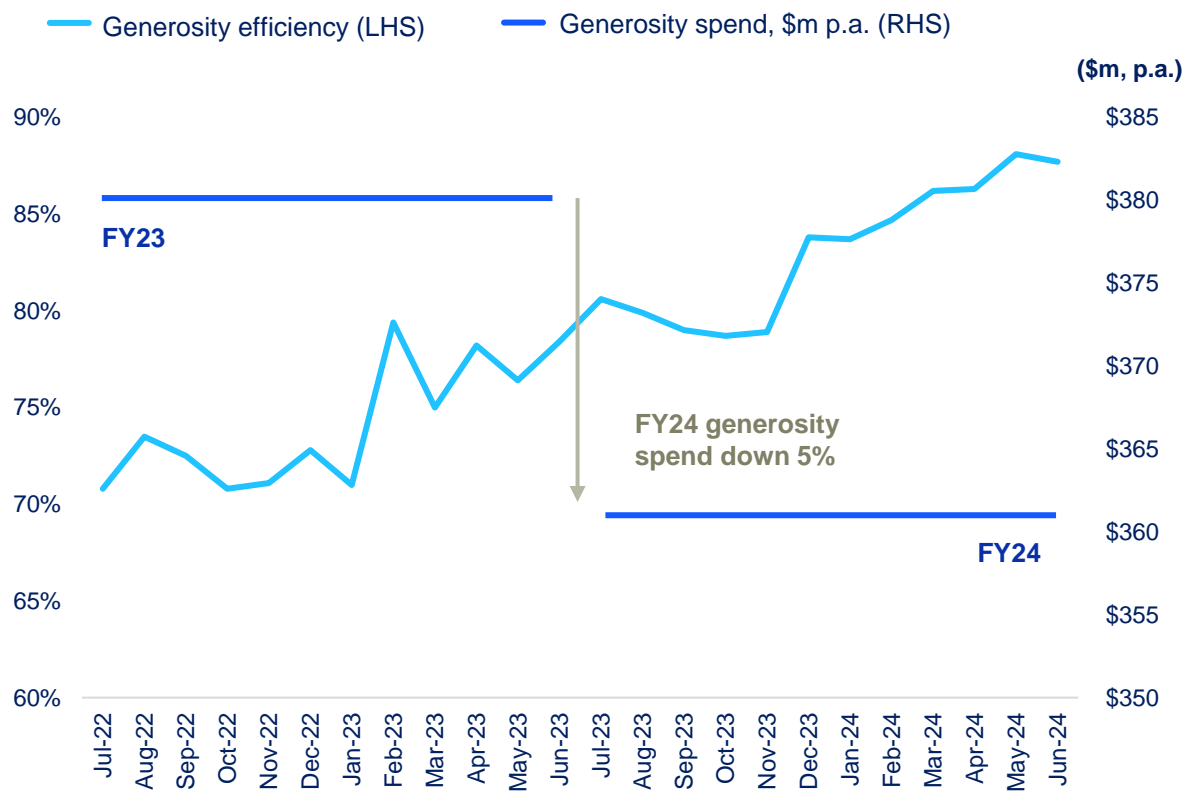
1. Analysis conducted by GEMBA, as of April 2024. Note, GEMBA did not have visibility on competitor "parity in progress" items. Refer to Appendix for parity assessment definitions.

2. Faster payout refers to payout speed of funds back into the betting account. The audit did not consider payout speed into the user's bank account.

# WIN THE GAME INVESTMENT IN DATA ANALYTICS

Tabcorp

## Generosity efficiency (%)<sup>1</sup> & Generosity spend (\$m)



1. Percentage of generosity to positive revenue customers.

✓ **DATA AND ANALYTICS CAPABILITY SIGNIFICANTLY UPLIFTED**

✓ **DELIVERING IMPROVED CUSTOMER EXPERIENCE AND GREATER EFFICIENCY IN MARKETING AND GENEROSITY SPEND**

✓ **GENEROSITY EFFICIENCY HAS INCREASED TO 88% FROM 70% OVER THE LAST 2 YEARS**

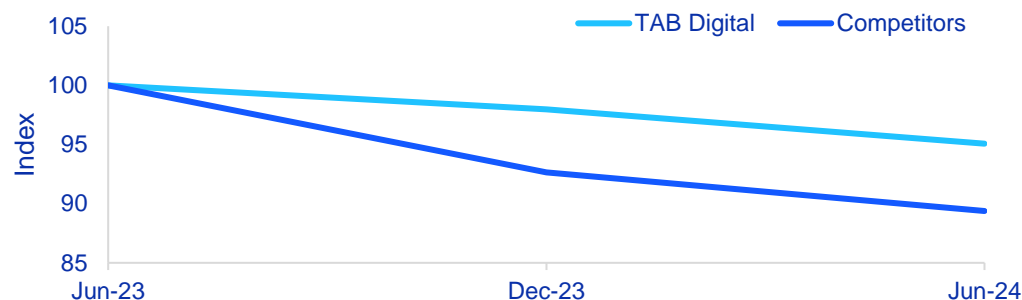
# WIN THE GAME

## TAB MARKET SHARE (INDEX)

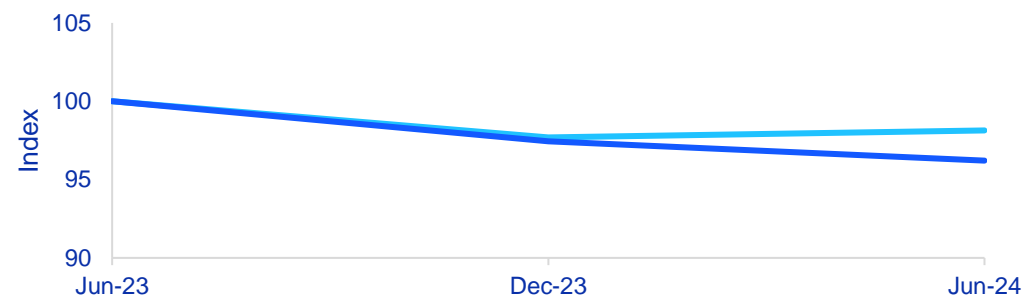
Tabcorp

### Digital wagering market relative performance – indexed<sup>1</sup>

#### DIGITAL TURNOVER PERFORMANCE



#### DIGITAL NET REVENUE PERFORMANCE



Index provides an additional view of TAB digital performance relative to competitors:

Represents 85%-90% of industry digital revenue

Based on net revenue (including generosities)

Based on competitors' reported results

TAB performed well relative to major competitors benefitting from investment in brand, data and analytics, product, omni-channel offers and retail experience

1. Based on movement in rolling annual turnover and net revenue relative to FY23 reported results (FY23 = 100). Competitors include Sportsbet, Entain Australia, Pointsbet and Bluebet, includes some estimates for turnover.

# WIN THE GAME

## TAB MARKET SHARE (EXISTING METHODOLOGY)

Tabcorp

TAB MARKET SHARE	2H24	1H24	2H23
TOTAL REVENUE MARKET SHARE	32.1%	33.7%	32.9%
DIGITAL TURNOVER MARKET SHARE	20.7%	21.2%	20.1%
DIGITAL REVENUE MARKET SHARE	22.9%	24.4%	23.9%

Existing methodology based on data supplied by some industry partners<sup>1</sup>

Represents approx. 30% of the wagering market

Based on gross revenue (before generosities)

Digital turnover share increased on pcip

Revenue share trends in this limited dataset were not reflective of the broader market in this period, as evidenced by the index results on prior slide



# WIN THE GAME RETAIL REJUVENATION

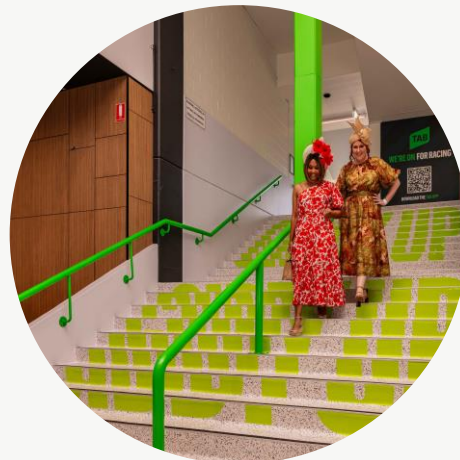
Tabcorp



## STRONG RETAIL PERFORMANCE

Cash wagering revenue +0.4% in FY24, +5.3% in 2H24, outperforming the digital market

Driven by investments in brand, in-venue offers, SKY/TAB integrations, retail upgrades and greater socialising in-venue



## NEXT GEN RETAIL UPGRADES

31 venues upgraded in FY24

Occurred across QLD, VIC and NSW

Positive performance in all States<sup>1</sup>

Continued investment in FY25



## NEXT GEN PERFORMANCE TO 30 JUNE 2024<sup>1</sup>

Turnover +19%

Digital in venue Actives<sup>2</sup> +12%

Digital in venue Turnover +26%

Cash Turnover +18%

1. Average growth above that of non-refurbished venues from date of refurbishment to 30 June 2024, relative to 13 weeks prior to refurbishment.

2. Digital in venue wagering active users measured on a rolling 12-month basis.

# SHAPE THE GAME LEVEL THE PLAYING FIELD

Tabcorp

## VIC NEW WAGERING AND BETTING LICENCE

Exclusive 20-year licence  
commenced 16 August 2024

Pro-forma FY24 EBITDA uplift of  
\$115m<sup>1</sup>

Level playing field for fees and taxes

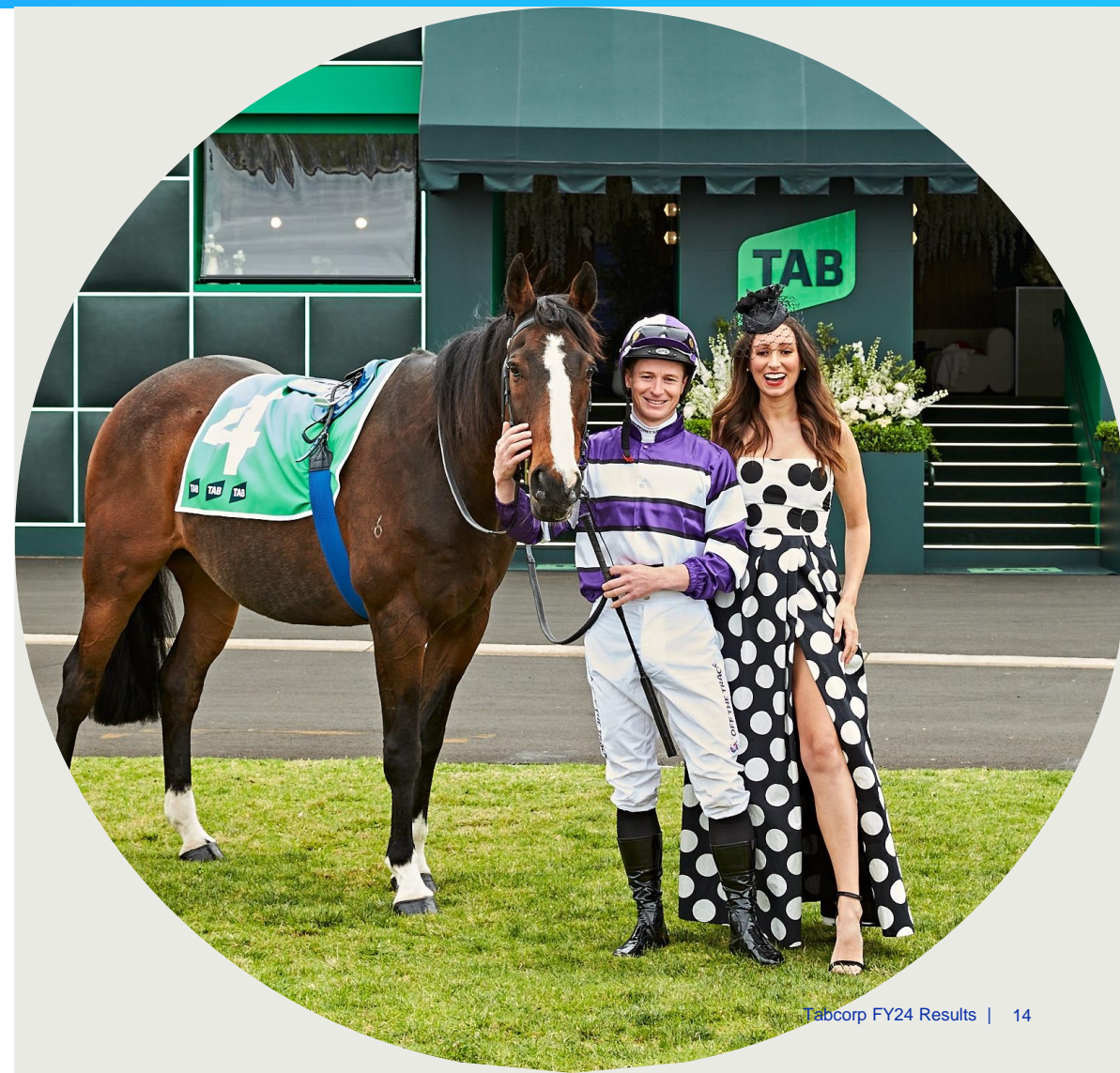
Upfront payment of \$600m  
completed on 26 June 2024

## NSW GOVERNMENT REVIEW

Review of industry  
funding model commenced

Expect government to complete the  
review by end of 2024

1. This is a pro-forma adjustment to earnings based on the operating environment in FY24 and is not a forecast. Investors should consider turnover conditions and outcomes to form a view of FY25 impact. Includes revenue uplift of \$323m, VC uplift of \$199m and \$84m increase in opex that was previously allocated to the VRI JV.



# MEDIA: THE VALUE OF VISION LEVERAGED TO GLOBAL WAGERING GROWTH

Tabcorp

## SKY VALUE PROPOSITION



Wagering Operators  
(WSPs)

UNRIVALLED BREADTH OF  
VISION/RIGHTS DELIVERS  
BETTER CUSTOMER  
EXPERIENCE AND HIGHER  
TURNOVER



Rights Owners

GLOBAL DISTRIBUTION  
FOOTPRINT DRIVES  
AUDIENCE, ENGAGEMENT  
AND HIGHER TURNOVER  
ON THEIR PRODUCT



Tabcorp

SKY REVENUE MODEL  
PROVIDES TABCORP  
EXPOSURE TO GLOBAL  
WAGERING GROWTH

SKY receives a % of WSPs turnover

**SKY1 SKY2**

TURNOVER IMPACT  
FOR DOMESTIC RACES  
ON SKY1 VS. SKY2

**31%**



TURNOVER IMPACT FOR  
INTERNATIONAL RACES  
WITH NO SKY COVERAGE

**50%**

# MEDIA: THE VALUE OF VISION

## DIVERSIFIED MARKET LEADER

Tabcorp

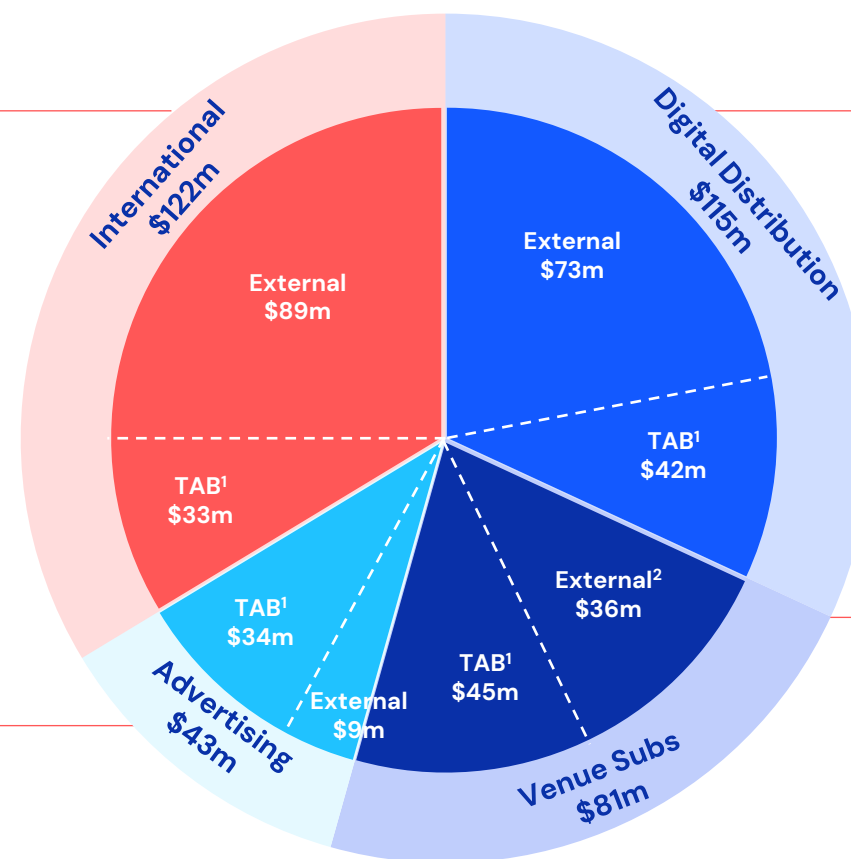
### FY24 Media revenue sources (\$m)

#### INTERNATIONAL \$122M (34%)

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

#### ADVERTISING REVENUE \$43M (12%)

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



#### DIGITAL DISTRIBUTION \$115M (32%)

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

#### VENUE SUBSCRIPTIONS \$81M (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 on consolidation.

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



# SHAPE THE GAME HIGH QUALITY INTEGRITY SERVICES

Tabcorp



Focused, high quality  
integrity services business  
with attractive economics



Strong reputation with  
governments and regulators.  
Potential new monitoring  
opportunities domestically  
and in new jurisdictions over  
the medium term





# SHAPE THE GAME PLAYER SAFETY

Tabcorp



Proactive engagement with regulators on player safety initiatives and improvement programs



Investment in Customer Safety Team which has led to an increase in customer interventions



Actively implementing our player safety strategy, including using AI technology to identify changes in behaviour and help those at risk of experiencing problems sooner



# SECTION 2 FINANCIAL RESULTS



# FY24 GROUP RESULTS<sup>1</sup>

Tabcorp

\$m	FY24	FY23	CHANGE (%)
<b>Revenue</b>	<b>2,338.9</b>	<b>2,434.4</b>	<b>(3.9%)</b>
Variable contribution <sup>2</sup>	931.7	968.4	(3.8%)
Operating expenses <sup>2</sup>	(614.0)	(577.4)	(6.3%)
<b>EBITDA from continuing operations before significant items</b>	<b>317.7</b>	<b>391.0</b>	<b>(18.7%)</b>
Depreciation and Amortisation	(220.3)	(240.5)	8.4%
<b>EBIT from continuing operations before significant items</b>	<b>97.4</b>	<b>150.5</b>	<b>(35.3%)</b>
Equity accounted loss	(3.2)	(2.7)	(18.5%)
Net interest	(42.2)	(32.5)	(29.8%)
Tax expense	(24.0)	(31.0)	22.6%
<b>NPAT from continuing operations before significant items</b>	<b>28.0</b>	<b>84.3</b>	<b>(66.8%)</b>
Significant items (after tax) <sup>3</sup>	(1,387.7)	(17.8)	NM
<b>NPAT from continuing operations</b>	<b>(1,359.7)</b>	<b>66.5</b>	<b>NM</b>
NPAT from discontinued operations <sup>4</sup>	-	-	-
<b>Statutory NPAT</b>	<b>(1,359.7)</b>	<b>66.5</b>	<b>NM</b>
Statutory EPS	(59.6) CPS	2.9 CPS	
EPS (NPAT before significant items and equity accounted loss)	1.4 CPS	3.8 CPS	
DPS	1.3 CPS	2.3 CPS	

1. EBITDA, EBIT, NPAT before significant items, pro-forma and underlying referred to throughout this presentation are non-IFRS financial information, exclude significant items, and are unaudited. Refer to the reconciliation on Slide 40 for further information.

2. Broadcast Rights fees were previously classified across both variable costs (VC) and operating expenses. To better reflect their nature all Broadcast Rights fees are now classified as VC. This has the effect of reallocating \$42.9m from operating expenses to VC in FY24 (FY23: \$40.1m).

3. Significant items (after tax) of \$1,387.7m comprises impairment of \$1,376.4m, transformation costs \$45.6m, Victorian Licence costs \$53.8m, Demerger costs \$12.6m, MPS divestment \$6.2m, ATO dispute settlement benefit (\$47.9m) and other tax matters benefit (\$59.0m).

4. Refer to Note D5 in the financial statements for the year ended 30 June 2024.

# SIGNIFICANT ITEMS

Tabcorp

<b>Impairment</b>	Non-cash impairment charges predominantly relating to NSW and SA wagering assets, and goodwill relating to the Wagering and Media Segment
<b>Transformation costs</b>	Genesis program costs, including redundancies and one-off transformation initiatives
<b>Victorian Licence costs</b>	Costs associated with the new Victorian Wagering and Betting Licence including i) VRI funding support of \$15m for each of the first three years of the new licence; ii) impact of fixed distributions to the VRI until the end of the previous licence; and iii) one off licence acquisition expenses
<b>Demerger costs</b>	Costs incurred to separate Tabcorp and The Lottery Corporation (TLC). These costs exclude certain Technology related separation costs which are recharged from TLC
<b>MPS divestment</b>	Tabcorp completed the sale of the MPS business on 31 October 2023 and recognised a loss on the divestment
<b>ATO dispute settlement</b>	Tabcorp resolved eight disputes with the ATO in relation to the tax treatment of payments for various licences and authorities
<b>Other tax matters</b>	Includes net tax benefits in relation to other tax matters. Tabcorp has recognised a tax benefit in respect of the \$150.0m Racing Queensland settlement payments made during 2023

(\$m)	PRE TAX	TAX	POST TAX
Non-cash impairment	(1,531.6)	155.2	(1,376.4)
Transformation costs	(65.3)	19.7	(45.6)
Victorian Licence costs	(57.4)	3.6	(53.8)
Demerger costs	(17.7)	5.1	(12.6)
MPS divestment	(7.5)	1.3	(6.2)
ATO dispute settlement	7.7	40.2	47.9
Other tax matters	-	59.0	59.0
<b>Total significant items</b>	<b>(1,671.8)</b>	<b>284.1</b>	<b>(1,387.7)</b>

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Following a review of the carrying value of assets, the Company has recognised non-cash impairment charges totalling \$1,376.4m after tax in FY24 (\$1,531.6m pre-tax) relating to the Wagering business, and predominantly the NSW and SA assets. This reflects an increase to the impairment charge of \$644.5m after-tax to the impairment charge reported at the 1H24 result in February, with \$111.3m after tax attributable to Assets and \$533.2m to Goodwill

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**The increase in the impairment at the full year primarily reflects:**

- A slower than previously expected recovery in the Australian wagering market observed in the six months to 30 June 2024, driven by higher inflation and interest rates which has impacted consumer spending on wagering activity, as well as a tightening of the regulatory environment
  - An increase in opex in FY24 and expectations of persistent cost inflation that has impacted the opex outlook
- 

The impact of the impairment on D&A in FY24 was \$26m, and is expected to be \$65m in FY25 as a result of the lower assets base from the impairment

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# GROUP AND BUSINESS SEGMENT RESULTS<sup>1</sup>

Tabcorp

\$m	FY24	FY23	CHANGE (%)
<b>Revenue</b>			
Wagering & Media	2,162.8	2,230.8	(3.0%)
Gaming Services	176.1	203.6	(13.5%)
<b>Group Revenue</b>	<b>2,338.9</b>	<b>2,434.4</b>	<b>(3.9%)</b>
<b>EBITDA</b>			
Wagering & Media	251.2	308.0	(18.4%)
Gaming Services	66.5	83.1	(20.0%)
<b>Group EBITDA</b>	<b>317.7</b>	<b>391.0</b>	<b>(18.7%)</b>
<b>EBIT</b>			
Wagering & Media	70.3	116.2	(39.5%)
Gaming Services	27.1	34.4	(21.2%)
<b>Group EBIT</b>	<b>97.4</b>	<b>150.5</b>	<b>(35.3%)</b>

1. All amounts are before significant items, non-IFRS and unaudited. Business results may not aggregate to Group total due to unallocated items.

(\$m)

391.0



**FY23  
EBITDA**

(16.8)



Wagering market impact  
partly offset by higher  
yields

QLD level playing field  
margin improvement  
partly offset by POCT  
increases in NSW (Dec  
23) and ACT (Jul 23)

**Wagering  
& Media VC**

(19.7)



Revenue impact of  
eBet (\$12.9m) and  
MPS sale (\$29.6m)

Partially offset by  
commencement of  
Tasmanian monitoring  
licence, CPI indexed fee  
increases and monitored  
EGM increases

Margin improvement post  
sale of lower margin eBet  
and MPS businesses

**Gaming  
Services VC**

(36.6)

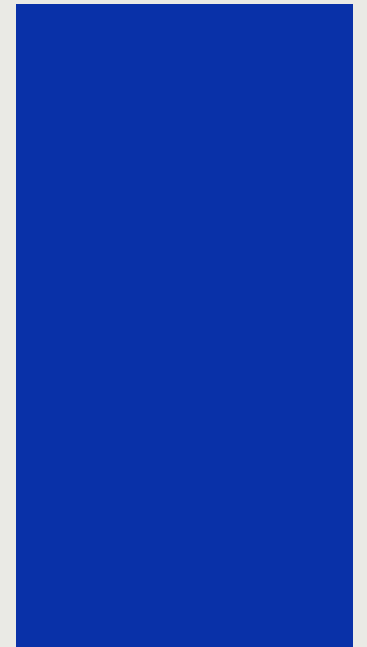


Cost inflation,  
investment in TAB  
brand, data, compliance  
and regulatory costs,  
partly offset by Genesis  
cost savings

Insurance proceeds  
benefit in FY23 (\$11m)

**Opex**

317.7

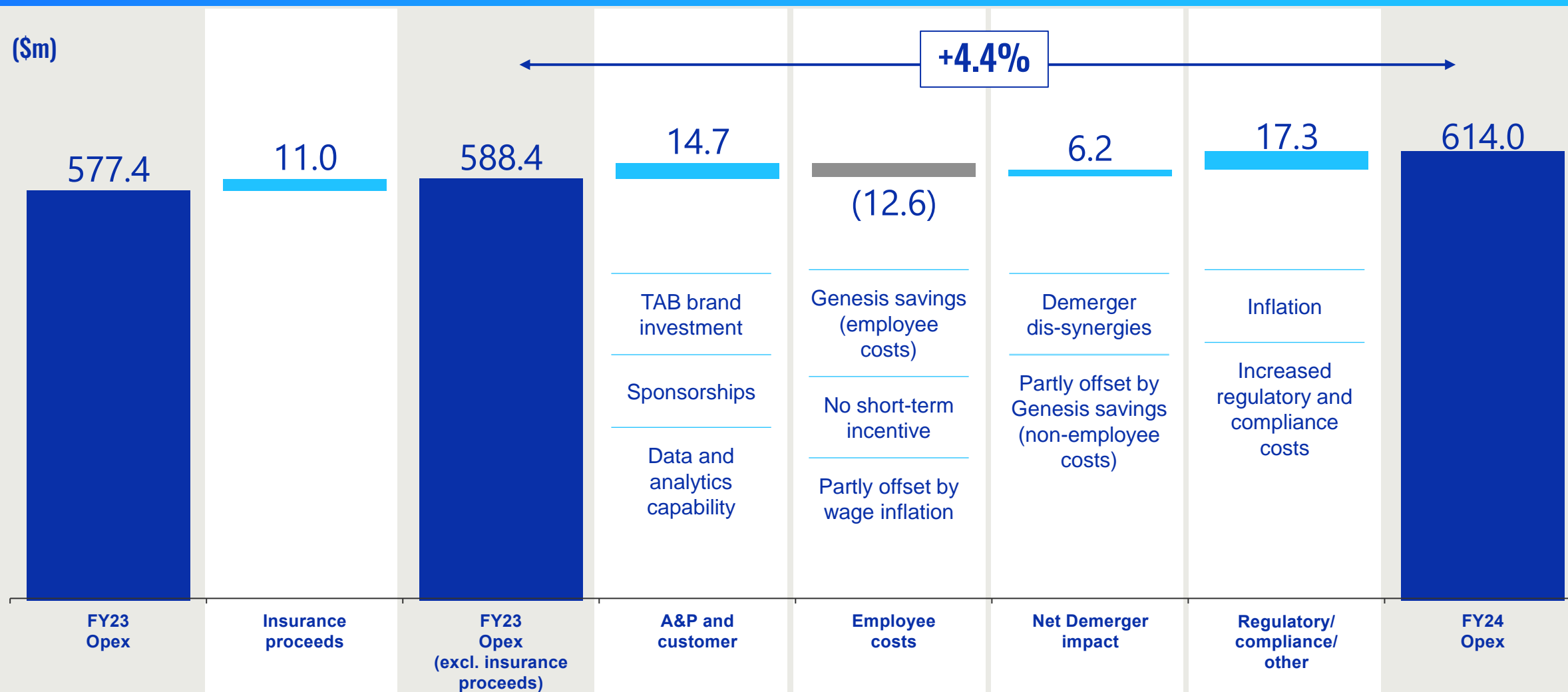


**FY24  
EBITDA<sup>1</sup>**

1. May not add due to unallocated items.

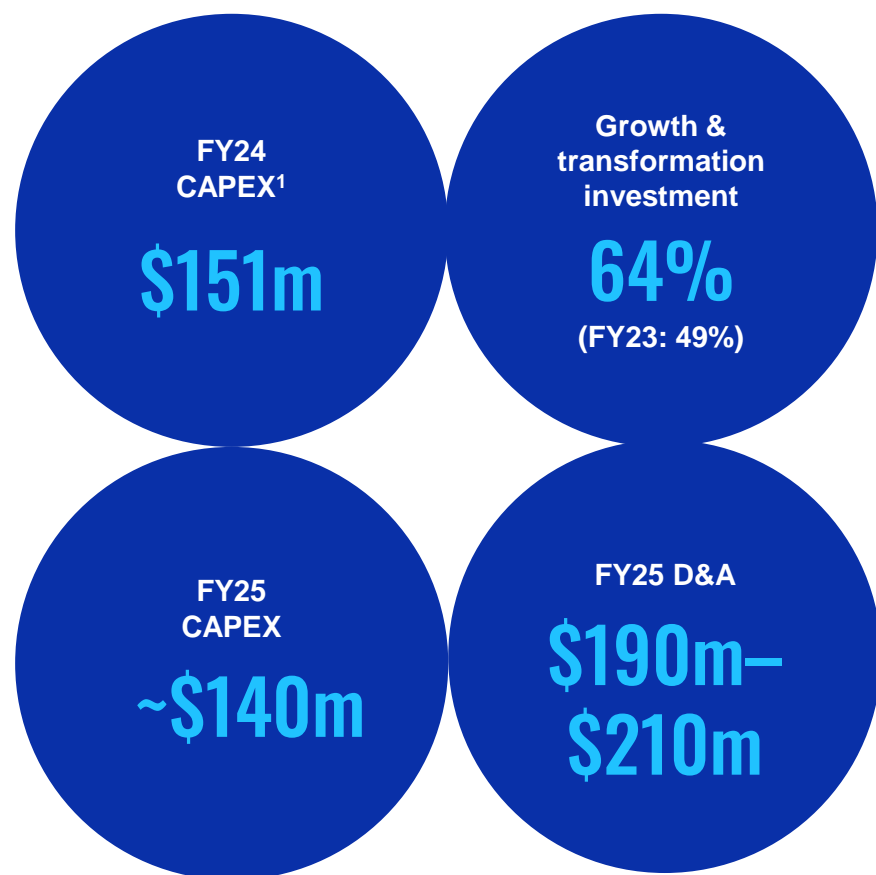
# GROUP OPEX GENESIS OFFSETTING HIGH INFLATION

Tabcorp



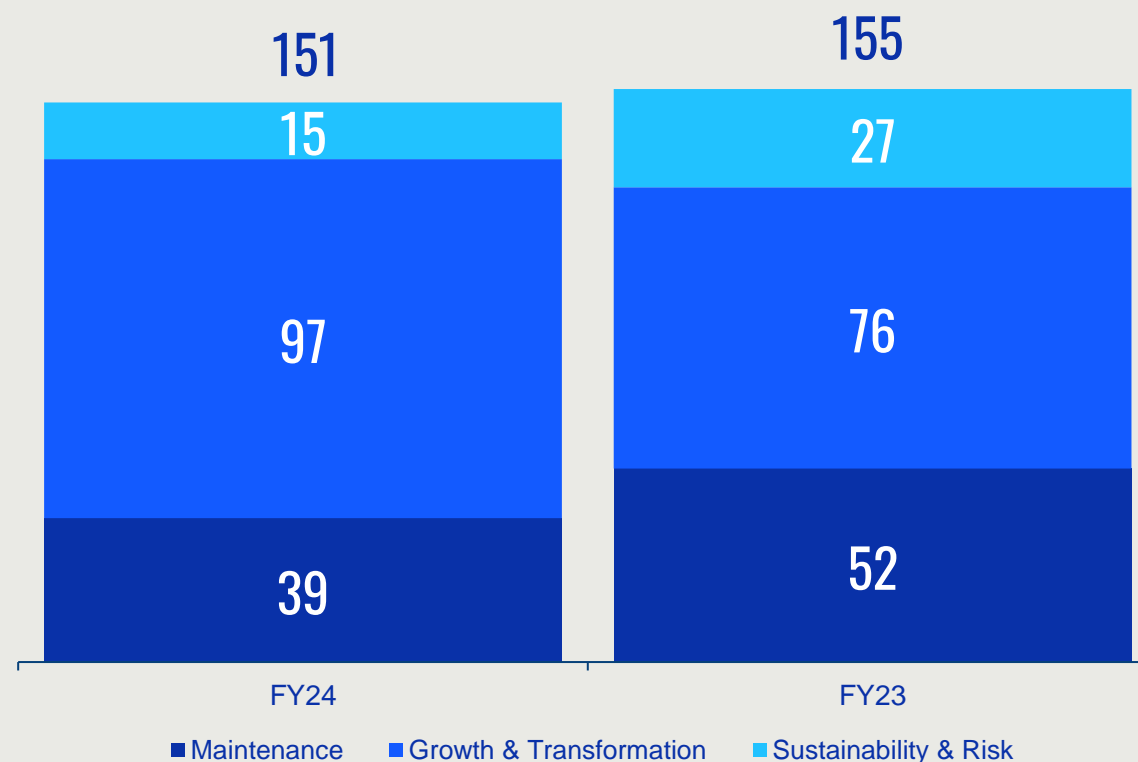
# CAPITAL EXPENDITURE INVESTING IN GROWTH AND TRANSFORMATION

Tabcorp



1. FY24 excludes Demerger capex of \$1.7m (FY23: \$8.2m).

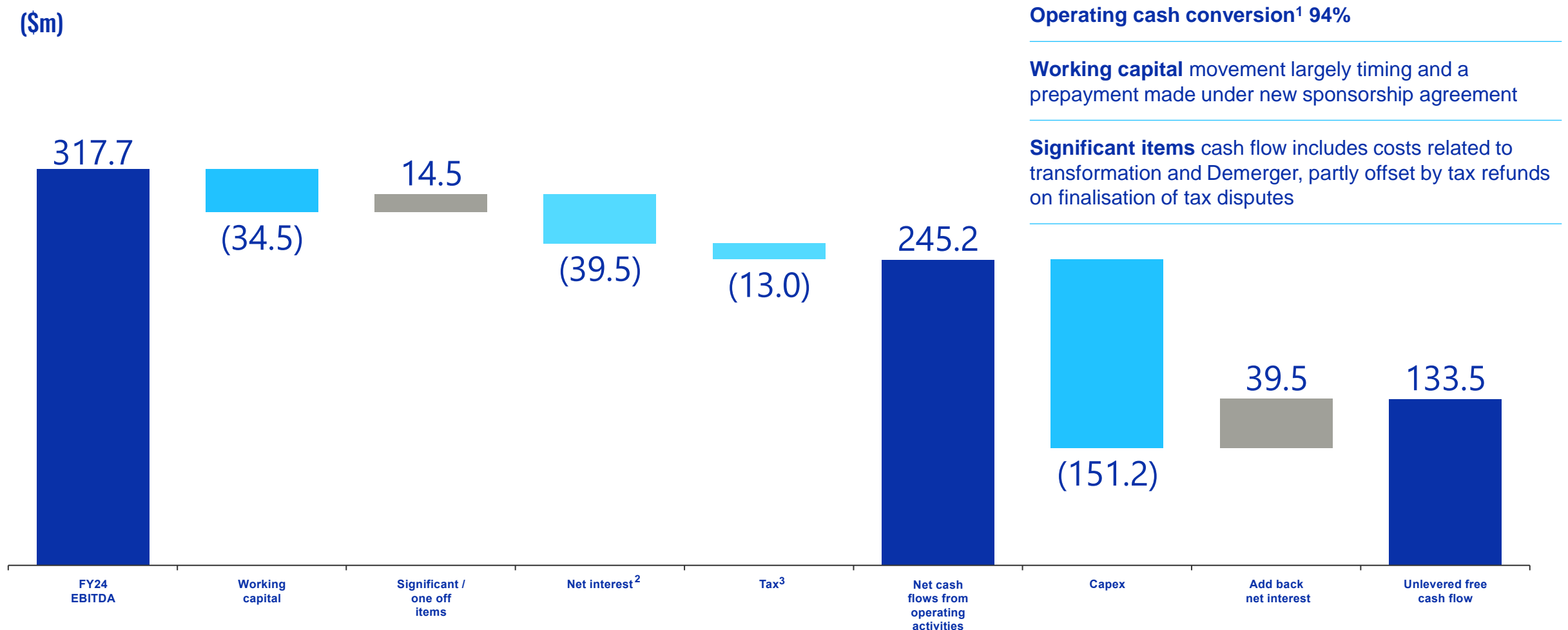
Capital allocation<sup>1</sup> (\$m)



# CASH FLOW

Tabcorp

(\$m)



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

2. Statutory finance income received has been adjusted to remove the impact of the interest benefit received on the ATO settlement.

3. Statutory income tax received has been adjusted to remove the impact of significant and one off items impacting income tax received.

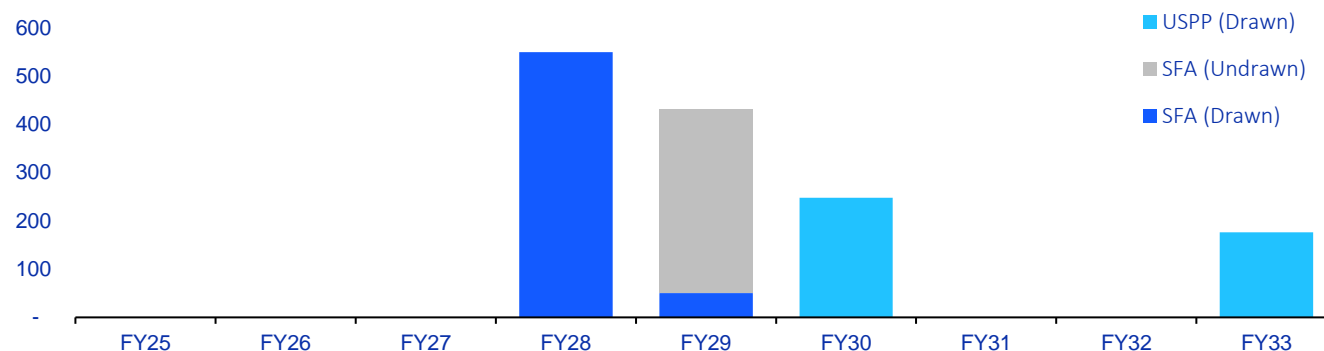


# CAPITAL AND LEVERAGE

## STRONG BALANCE SHEET PROVIDING FLEXIBILITY

Tabcorp

### Debt maturity profile (\$m)



### FUNDING AND LIQUIDITY

Tabcorp continues to maintain access to diversified funding sources and has no debt maturity until FY28 following extension of Tranche A bank facility

Net Debt of \$860m as at 30 June 2024<sup>1</sup>. Undrawn facilities and unrestricted cash of \$615m, providing significant headroom

Weighted average drawn debt maturity of 4.8 years

### TARGET LEVERAGE

To provide Tabcorp with the necessary flexibility and funding capacity to pursue growth opportunities, a revised target of <2.5x net debt/EBITDA<sup>1</sup> through the cycle considered to be appropriate and consistent with investment grade credit characteristics

1. Leverage is net debt / EBITDA on a last 12-month (LTM) basis and is non-IFRS financial information and unaudited. Net debt is gross debt including lease liabilities, bank guarantees and mark to market cross currency interest rate swaps, less cash.

2. An adjustment to EBITDA has been made to include FY24 pro-forma of VIC licence EBITDA of \$115m.

# SECTION 3 WAGERING & MEDIA

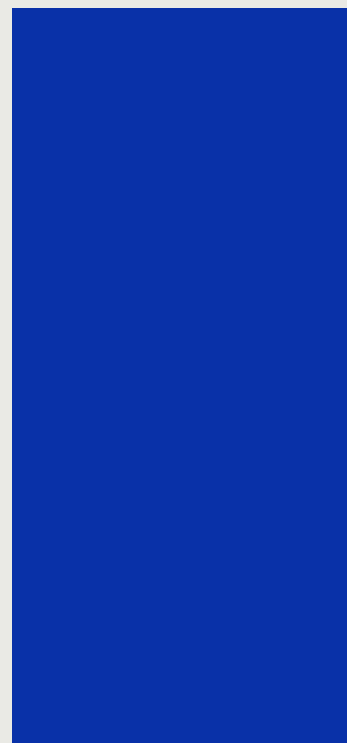


# WAGERING & MEDIA EBITDA

Tabcorp

(\$m)

308.0



FY23  
EBITDA

Revenue

(23.6)

Impact of softer  
wagering market  
revenues

6.8



QLD level playing field  
margin improvement  
partly offset by POCT  
increase in NSW (\$6m)

VC margin

(40.0)

Cost inflation,  
investment in TAB  
brand, data, compliance  
and regulatory costs,  
partly offset by Genesis  
cost savings

Opex

Insurance proceeds  
benefit in FY23 (\$11m)

251.2



FY24  
EBITDA

# FY24 RESULTS

## WAGERING & MEDIA

Tabcorp

\$m	FY24	FY23	CHANGE (%)
Digital wagering revenue	922.0	942.7	(2.2%)
Cash wagering revenue	821.8	818.4	0.4%
<b>Domestic wagering revenue</b>	<b>1,743.8</b>	<b>1,761.1</b>	<b>(1.0%)</b>
International wagering revenue	212.3	249.3	(14.8%)
<b>Total wagering revenue</b>	<b>1,956.1</b>	<b>2,010.4</b>	<b>(2.7%)</b>
<b>Media revenue</b>	<b>206.7</b>	<b>220.4</b>	<b>(6.2%)</b>
<b>Wagering &amp; Media revenue</b>	<b>2,162.8</b>	<b>2,230.8</b>	<b>(3.0%)</b>
<b>Wagering &amp; Media VC</b>	<b>758.2</b>	<b>775.0</b>	<b>(2.2%)</b>
Operating expenses	(507.0)	(467.0)	(8.6%)
<b>EBITDA</b>	<b>251.2</b>	<b>308.0</b>	<b>(18.4%)</b>
D&A	(180.9)	(191.8)	5.7%
<b>EBIT</b>	<b>70.3</b>	<b>116.2</b>	<b>(39.5%)</b>
VC / Revenue %	35.1%	34.7%	0.4%
Opex / Revenue %	23.4%	20.9%	(2.5%)
EBITDA / Revenue %	11.6%	13.8%	(2.2%)

Total wagering revenue down 2.7% driven by a soft trading environment

Digital revenue down 2.2% reflecting a 4.9% decline in turnover partly offset by higher digital gross yields. Generosity was 4.1% of digital turnover, down from 4.4% in 1H24 in response to softer trading conditions and the benefit of higher generosity efficiency

Cash wagering revenue up 0.4% driven by effective TAB in-venue offers, refurbishments, and greater socialising in pubs and clubs by value conscious consumers

International wagering revenue down 14.8% due to increased competition in global (ex-Australia) pooling markets

Media revenue down 6.2% driven by impact of soft wagering market on turnover-linked digital distribution revenues

# FY24 DOMESTIC WAGERING REVENUE & KPIs

Tabcorp

DOMESTIC WAGERING REVENUE (\$m)	FY24	FY23	CHANGE (%)
<b>Digital</b>			
Active users ('000) <sup>1</sup>	798	805	(0.9%)
Digital turnover <sup>2</sup>	8,809.1	9,266.7	(4.9%)
Gross yield	16.8%	16.4%	0.4%
Net yield	12.7%	12.3%	0.4%
Net digital revenue pre VRI share <sup>3</sup>	1,116.4	1,142.1	(2.3%)
Other <sup>4</sup>	(194.4)	(199.4)	2.5%
<b>Digital revenue</b>	<b>922.0</b>	<b>942.7</b>	<b>(2.2%)</b>
<b>Cash</b>			
Cash turnover <sup>2</sup>	5,248.6	5,284.1	(0.7%)
Gross / Net yield	17.1%	16.7%	0.4%
Net cash revenue pre VRI share <sup>3</sup>	895.8	882.0	1.6%
Other <sup>4</sup>	(74.0)	(63.6)	(16.3%)
<b>Cash revenue</b>	<b>821.8</b>	<b>818.4</b>	<b>0.4%</b>
<b>Total turnover</b>	<b>14,057.7</b>	<b>14,550.8</b>	<b>(3.4%)</b>
<b>Total revenue</b>	<b>1,743.8</b>	<b>1,761.1</b>	<b>(1.0%)</b>

1. Rolling 12-month basis.

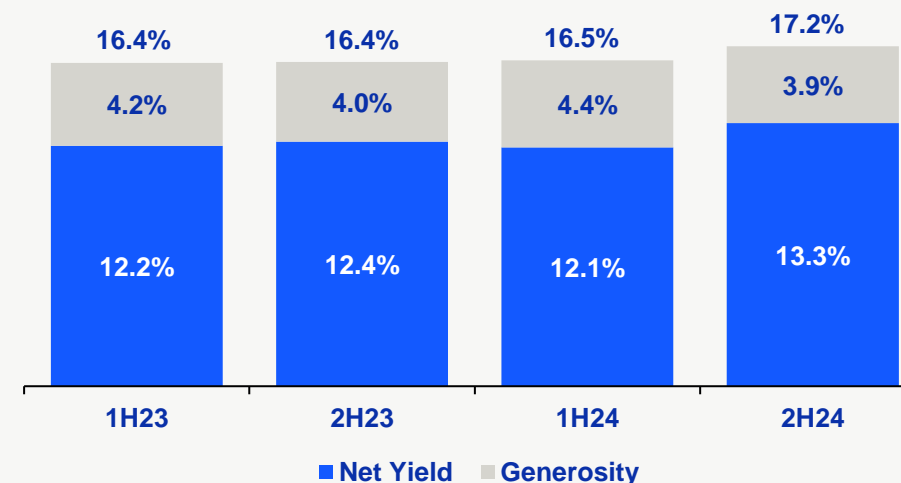
2. Includes Victorian Racing Industry (VRI) interest.

3. Revenues earned from Victorian operations are subject to a 50/50 Joint Venture (JV) with the VRI. This treatment will change as of 16 August 2024, with the end of the JV under the new Licence.

4. Includes VRI share adjustment and non-betting revenues.

DOMESTIC WAGERING TURNOVER <sup>3</sup> (\$m)	FY24	FY23	CHANGE (%)
<b>Racing</b>	<b>11,361.2</b>	<b>11,946.5</b>	<b>(4.9%)</b>
<b>Sport</b>	<b>2,696.5</b>	<b>2,604.3</b>	<b>3.5%</b>
<b>Total</b>	<b>14,057.7</b>	<b>14,550.8</b>	<b>(3.4%)</b>

## Digital yield





# SECTION 4 GAMING SERVICES

# GAMING SERVICES EBITDA

Tabcorp

(\$m)

83.1

Revenue impact of  
eBet (\$12.9m) and  
MPS sale (\$29.6m)

Partially offset by  
commencement of  
Tasmanian monitoring  
licence, fee increases  
and higher monitored  
EGMs

(26.1)

Margin improvement  
post sale of lower  
margin eBet and MPS  
businesses

6.4

Cost reduction through the  
sale of eBet and MPS

Partly offset by costs  
associated with the  
commencement of TAS  
monitoring licence

3.1

66.5

FY23  
EBITDA

Revenue

VC margin

Opex

FY24  
EBITDA

# FY24 RESULTS GAMING SERVICES

Tabcorp

\$m	FY24	FY23	CHANGE (%)
<b>Gaming Services – Reported</b>			
Revenue	176.1	203.6	(13.5%)
EBITDA	66.5	83.1	(20.0%)
EBIT	27.1	34.4	(21.2%)
CAPEX	25.5	38.9	(34.4%)
<b>Gaming Services – Underlying<sup>1</sup></b>			
Revenue	163.4	148.4	10.1%
Variable Contribution	161.7	146.5	10.4%
Opex	(102.7)	(94.9)	(8.2%)
EBITDA	59.0	51.6	14.3%
D&A	(39.0)	(34.1)	(14.4%)
EBIT	20.0	17.5	14.3%
VC / Revenue %	99.0%	98.7%	0.3%
Opex / Revenue %	62.9%	63.9%	1.0%
EBITDA / Revenue %	36.1%	34.8%	1.3%

MONITORED EGMs	JUN-24	JUN-23	CHANGE (%)
NSW	92,820	91,970	0.9%
QLD	29,510	28,710	2.8%
TAS	2,250	-	100.0%
NT	1,570	1,530	2.6%
<b>Total</b>	<b>126,150</b>	<b>122,210</b>	<b>3.2%</b>

1. Underlying adjusted to exclude the impacts of the MPS and eBet businesses that were sold during FY24 and FY23.

# SECTION 5 OUTLOOK



## Wagering Market

We expect the macroeconomic environment for customers to remain challenging given expectations around interest rates remaining elevated and the high inflation levels that persist. In addition, the regulatory environment continues to tighten and impact the wagering market. As a result, we expect the soft market observed in 2H24 to continue in the near term

Australian wagering is a historically resilient market and we remain confident in its long term growth. Our customer proposition and unique omni-channel assets position us well to compete strongly through the cycle

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## Victorian Licence

Our new Victorian Wagering and Betting Licence commenced on 16 August 2024. Had the new licence applied for the full year in FY24 this would have delivered a pro-forma EBITDA uplift of \$115m<sup>1</sup>. This comprises a pro-forma increase in Variable Contribution of \$199m, less the addition of \$84m of opex previously allocated to the Victorian Racing Industry (“VRI Opex”)

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## Opex

The Company previously provided a TAB25 target range for opex of \$640-660m (inclusive of VRI opex). Our Genesis program is expected to deliver further benefits in FY25 however this is unlikely to offset persistent cost inflation. The TAB25 opex targets are therefore unlikely to be met

Compared to FY24 (\$614m), opex in FY25 will be impacted by:

- Inclusion of the VRI Opex (approx. \$74m in FY25 or \$84m annualised)
- Inflation including salaries and wages, and mix of technology costs from capex into opex
- Increased regulatory costs
- Approx. \$10m of dis-synergies associated with the completion of the Demerger from TLC
- Partly offset by targeted Genesis savings of \$20m

1. This is a pro-forma adjustment to earnings based on the operating environment in FY24 and is not a forecast. Investors should consider turnover conditions and outcomes to form a view of FY25 impact. Includes revenue uplift of \$323m, VC uplift of \$199m and \$84m increase in opex.



## Other items

Annualisation of higher NSW POCT to impact variable contribution by approx. \$6m in FY25

Gaming Services EBITDA is expected to be impacted by cycling the loss of earnings from the sale of MPS in FY24. MPS incurred \$4m of direct costs in FY24 prior to its sale

Capex is expected to reduce to approximately \$140m. D&A is expected to be in the range of \$190-\$210m

Tax expense will include the impact of non-deductible items of approx. \$66m in relation to licence amortisation and VIC licence payable unwind. However, cash tax is expected to be nil, given carried forward losses and R&D tax offsets. As a result, Tabcorp is unlikely to be in a position to frank dividends in the near term



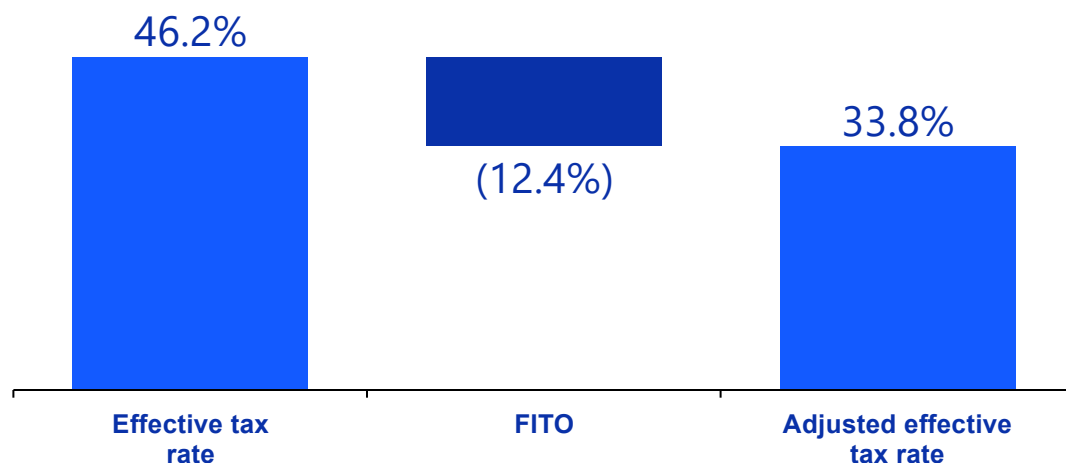


# SECTION 6

# APPENDICES



### FY24 Effective tax rate (%)



### FY24 EFFECTIVE TAX RATE

Foreign Income Tax Offsets (“FITO”) - Tabcorp is in a taxable loss position for the 2024 income tax year, as such, FITO are unable to be utilised to reduce income tax payable and are foregone (they are non-refundable and do not carry-forward to future years). FITO were expensed to tax expense

### FY25 TAX EXPENSE

Tax expense will include the impact of:

- Non-deductible licence amortisation including the new Victorian Licence (\$43m)
- Non-deductible discount unwind on Victorian Licence (\$23m)

### FY25 CASH TAX

- Cash tax payable for FY25 expected to be nil due to carry-forward tax losses and carry-forward research and development tax offsets

### FRANKING ACCOUNT

- Balance materially impacted by ATO settlement and finalisation of other tax matters in FY24
- Unlikely to be in a position to frank dividends in the near term

# FY24 GROUP RESULTS RECONCILIATION<sup>1</sup>

Tabcorp

CONSOLIDATED \$m CONTINUING OPERATIONS	STATUTORY	IMPAIRMENT	TRANSFORMATION COSTS	VIC LICENCE COSTS	DEMERGER COSTS	MPS DIVESTMENT	ATO DISPUTE SETTLEMENT	OTHER TAX MATTERS	OTHER	BEFORE SIGNIFICANT ITEMS
Revenue	2,338.9	-	-	-	-	-	-	-	-	2,338.9
Taxes, levies, commissions and fees	(1,455.3)	-	-	49.9	-	-	-	-	(1.8)	(1,407.2)
Net operating expenses	(713.8)	-	65.3	7.5	17.7	7.5	-	-	1.8	(614.0)
<b>EBITDA</b>	<b>169.8</b>	<b>-</b>	<b>65.3</b>	<b>57.4</b>	<b>17.7</b>	<b>7.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>317.7</b>
Depreciation, amortisation and impairment	(1,751.9)	1,531.6	-	-	-	-	-	-	-	(220.3)
<b>EBIT</b>	<b>(1,582.1)</b>	<b>1,531.6</b>	<b>65.3</b>	<b>57.4</b>	<b>17.7</b>	<b>7.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97.4</b>
Equity accounted loss	(3.2)	-	-	-	-	-	-	-	-	(3.2)
Net finance costs	(34.5)	-	-	-	-	-	(7.7)	-	-	(42.2)
<b>Profit / (loss) before tax</b>	<b>(1,619.8)</b>	<b>1,531.6</b>	<b>65.3</b>	<b>57.4</b>	<b>17.7</b>	<b>7.5</b>	<b>(7.7)</b>	<b>-</b>	<b>-</b>	<b>52.0</b>
Income tax	260.1	(155.2)	(19.7)	(3.6)	(5.1)	(1.3)	(40.2)	(59.0)	-	(24.0)
<b>Profit / (loss) after tax</b>	<b>(1,359.7)</b>	<b>1,376.4</b>	<b>45.6</b>	<b>53.8</b>	<b>12.6</b>	<b>6.2</b>	<b>(47.9)</b>	<b>(59.0)</b>	<b>-</b>	<b>28.0</b>

1. Reconciliation of Statutory loss after tax from continuing operations to profit after tax before significant items. Results before significant items are non-IFRS financial information, exclude significant items, and are unaudited.

# GROUP AND BUSINESS RESULTS<sup>1</sup>

Tabcorp

	WAGERING & MEDIA			GAMING SERVICES			GROUP		
\$m	FY24	FY23	CHANGE	FY24	FY23	CHANGE	FY24	FY23	CHANGE
Revenue	2,162.8	2,230.8	(3.0%)	176.1	203.6	(13.5%)	2,338.9	2,434.4	(3.9%)
Variable contribution	758.2	775.0	(2.2%)	173.5	193.2	(10.2%)	931.7	968.4	(3.8%)
Operating expenses	(507.0)	(467.0)	(8.6%)	(107.0)	(110.1)	2.8%	(614.0)	(577.4)	(6.3%)
EBITDA	251.2	308.0	(18.4%)	66.5	83.1	(20.0%)	317.7	391.0	(18.7%)
D&A	(180.9)	(191.8)	5.7%	(39.4)	(48.7)	19.1%	(220.3)	(240.5)	8.4%
EBIT	70.3	116.2	(39.5%)	27.1	34.4	(21.2%)	97.4	150.5	(35.3%)
VC / Revenue %	35.1%	34.7%	0.4%	98.5%	94.9%	3.6%	39.8%	39.8%	0.0%
Opex / Revenue %	23.4%	20.9%	(2.5%)	60.8%	54.1%	(6.7%)	26.2%	23.7%	(2.5%)
EBITDA / Revenue %	11.6%	13.8%	(2.2%)	37.8%	40.8%	(3.0%)	13.5%	16.1%	(2.6%)
EBIT / Revenue %	3.2%	5.2%	(2.0%)	15.4%	16.9%	(1.5%)	4.2%	6.2%	(2.0%)
Capex <sup>2</sup>	125.3	116.5	7.6%	25.5	38.9	(34.4%)	150.8	155.4	(3.0%)

1. All amounts are before significant items, non-IFRS and unaudited. Business results may not aggregate to Group total due to unallocated items. These results are as reported.

2. FY24 excludes Demerger capex of \$1.7m (FY23: \$8.2m).

# WAGERING & MEDIA NEW REVENUE DISCLOSURE – HISTORICAL INFORMATION

Tabcorp

\$m	FY24	2H24	1H24	FY23	2H23	1H23
Digital wagering revenue	922.0	448.6	473.4	942.7	449.7	493.0
Cash wagering revenue	821.8	401.2	420.6	818.4	381.0	437.4
<b>Domestic wagering revenue</b>	<b>1,743.8</b>	<b>849.8</b>	<b>894.0</b>	<b>1,761.1</b>	<b>830.7</b>	<b>930.4</b>
International wagering revenue	212.3	103.0	109.3	249.3	128.4	120.9
<b>Total Wagering revenue</b>	<b>1,956.1</b>	<b>952.8</b>	<b>1,003.3</b>	<b>2,010.4</b>	<b>959.1</b>	<b>1,051.3</b>
<b>Media revenue</b>	<b>206.7</b>	<b>96.9</b>	<b>109.8</b>	<b>220.4</b>	<b>106.0</b>	<b>114.4</b>
<b>Wagering &amp; Media revenue</b>	<b>2,162.8</b>	<b>1,049.7</b>	<b>1,113.1</b>	<b>2,230.8</b>	<b>1,065.1</b>	<b>1,165.7</b>

# FY24 RESULTS GAMING SERVICES

Tabcorp

\$m	FY24	FY23	CHANGE (%)
Integrity Services <sup>1</sup>	129.1	117.9	9.5%
Other Venue Services <sup>2</sup>	47.0	85.7	(45.2%)
<b>Gaming Services revenue</b>	<b>176.1</b>	<b>203.6</b>	<b>(13.5%)</b>
Integrity Services	127.4	116.2	9.6%
Other Venue Services	46.1	77.0	(40.1%)
<b>Gaming Services VC</b>	<b>173.5</b>	<b>193.2</b>	<b>(10.2%)</b>
Integrity Services	57.1	55.2	3.4%
Other Venue Services	9.4	27.9	(66.3%)
<b>Gaming Services EBITDA</b>	<b>66.5</b>	<b>83.1</b>	<b>(20.0%)</b>
Integrity Services	(35.7)	(30.6)	(16.7%)
Other Venue Services	(3.7)	(18.1)	79.6%
<b>Gaming Services D&amp;A</b>	<b>(39.4)</b>	<b>(48.7)</b>	<b>19.1%</b>
Integrity Services	21.4	24.6	(13.0%)
Other Venue Services	5.7	9.8	(41.8%)
<b>Gaming Services EBIT</b>	<b>27.1</b>	<b>34.4</b>	<b>(21.2%)</b>
EBITDA / Revenue %	37.8%	40.8%	(3.0%)
Integrity Services	44.2%	46.8%	(2.6%)
Integrity Services Capex	14.2	21.0	(32.4%)

1. Comprises MAX Regulatory Services and non-monitoring revenue linked to monitoring contracts.

2. Comprises MAX Venue Services less non-monitoring revenue linked to monitoring contracts. Includes MPS and eBet.



# WIN THE GAME

# DIGITAL PRODUCT AND EXPERIENCE PARITY

## GEMBA PARITY ASSESSMENT DEFINITIONS

PRODUCT / EXPERIENCE	WHAT MARKET PARITY LOOKS LIKE
SAME RACE MULTI	<ul style="list-style-type: none"><li>• Same Race Multi is available on all codes (excl. Harness)</li></ul>
SAME GAME MULTI	<ul style="list-style-type: none"><li>• Same Game Multi is available on all codes</li></ul>
SOCIAL BETTING	<ul style="list-style-type: none"><li>• Social betting experience offered to customers</li><li>• In-app features that allows for P2P engagement &amp; communication</li></ul>
SAME RACE/GAME SUPPORT	<ul style="list-style-type: none"><li>• Considers feature enhancements to existing product. E.g. Popular SGM/SRM on homepage. Popular SGM edit, AFL Tracker</li></ul>
COMBINE REMAINING MULTI LEGS	<ul style="list-style-type: none"><li>• Ability to combine remaining legs after an existing has one failed multi leg</li></ul>
LIVE RACE BETTING	<ul style="list-style-type: none"><li>• Ability to place live racing bets until a certain point in each race</li></ul>
VISION (RACING)	<ul style="list-style-type: none"><li>• In-App Racing</li></ul>
VISION (SPORT)	<ul style="list-style-type: none"><li>• In-app sport vision (i.e., live, shoulder, non-live)</li></ul>
STATS & CONTENT (RACING)	<ul style="list-style-type: none"><li>• Extent of pre-race stats, data &amp; content to support wagering experience</li></ul>
STATS & CONTENT (SPORT)	<ul style="list-style-type: none"><li>• Extent of pre-match stats, data &amp; content to support wagering experience &amp; includes stats across major domestic &amp; int'l sports</li></ul>
PROMO TOOLS	<ul style="list-style-type: none"><li>• Odds promotional offers (Odds Boost, Bet Tokens, Personalised pricing)</li></ul>
RECOMMENDATION MODELS	<ul style="list-style-type: none"><li>• Suggested previous bets: Horse / Track / Jockey/ player / team</li></ul>
FASTER PAYOUT (BETTING ACCOUNT)	<ul style="list-style-type: none"><li>• The ability to pay out at the completion of a race, with no interim. TAB were restricted due to the parimutuel pool dependency</li></ul>

# GLOSSARY

<b>1H/2H</b>	Six months ended 31 December/30 June of the relevant financial year
<b>AAS</b>	Australian Accounting Standards
<b>ACT</b>	Australian Capital Territory
<b>AFL</b>	Australian Football League
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	Australian Securities Exchange
<b>ATO</b>	Australian Tax Office
<b>CAGR</b>	Compound Annual Growth Rate
<b>CAPEX</b>	Capital expenditure
<b>CCIRS</b>	Cross Currency Interest Rate Swaps
<b>COMPANY OR TABCORP</b>	Tabcorp Holdings Limited (ABN 66 063 780 709)
<b>COVID-19</b>	A disease caused by a new strain of coronavirus. 'CO' stands for corona, 'VI' for virus, and 'D' for disease
<b>CPI</b>	Consumer Price Index
<b>CPS</b>	Cents per share
<b>CY</b>	Calendar Year
<b>DEMERGER</b>	The Demerger of the Group's former Lotteries and Keno business that is now operated by the ASX listed company The Lottery Corporation Limited
<b>DIV</b>	Digital in venue
<b>D&amp;A</b>	Depreciation, Amortisation and impairment
<b>DPS</b>	Dividends Per Share
<b>EBIT</b>	Earnings before interest and tax (before significant items)
<b>EBITDA</b>	Earnings before interest, tax, depreciation, amortisation and impairment (before significant items)
<b>EGM</b>	Electronic Gaming Machine
<b>EPS</b>	Earnings Per Share
<b>FINANCIAL YEAR / FY</b>	The Group's financial year is 1 July to 30 June
<b>FITO</b>	Foreign Income Tax Offset
<b>GAAP</b>	Generally accepted accounting principles
<b>GAMING SERVICES (GS)</b>	The Group's business that provides services to licensed gaming venues and EGM monitoring services
<b>GDP</b>	Gross Domestic Product
<b>GENESIS</b>	Tabcorp's cost optimisation program
<b>GROUP</b>	The Tabcorp group of companies
<b>INTEGRITY SERVICES</b>	Monitoring electronic gaming machines (EGMs) under licence and the provision of other regulated and approved services, which vary by jurisdiction.
<b>IFRS</b>	International Financial Reporting Standards
<b>JV</b>	Joint Venture
<b>KPI</b>	Key Performance Indicator

<b>LHS</b>	Left Hand Side
<b>LTM</b>	Last twelve months
<b>MAX</b>	The Group's Gaming Services brand
<b>MPS</b>	Max Performance Solutions
<b>MTM</b>	Mark to Market
<b>NM</b>	Not meaningful
<b>NPAT</b>	Net profit after tax
<b>NSW</b>	New South Wales
<b>NT</b>	Northern Territory
<b>OPEX</b>	Operating expenses net of other income
<b>P2P</b>	Peer-to-peer
<b>P.A</b>	Per Annum
<b>PCP</b>	Prior corresponding period
<b>PRO-FORMA (PF)</b>	Pro-forma financial information has been derived from Tabcorp financial information and adjusted for additional stand-alone operating costs to reflect the Demerger having effect pro-forma period presented
<b>POCT</b>	Point of Consumption Tax
<b>PV</b>	Present Value
<b>QLD</b>	Queensland
<b>R&amp;D</b>	Research and Development
<b>RHS</b>	Right Hand Side
<b>ROIC</b>	Return on invested capital
<b>SA</b>	South Australia
<b>SGM</b>	Same Game Multi
<b>SKY RACING, SKY1 &amp; SKY2</b>	Part of the Group's Media business, Broadcasting racing and sport throughout Australia and internationally
<b>SRM</b>	Same Race Multi
<b>TAB</b>	The Group's wagering brand
<b>TAH</b>	The ASX ticker code used to identify Tabcorp
<b>TAS</b>	Tasmania
<b>THE LOTTERY CORPORATION (TLC)</b>	Post Demerger is a stand-alone company listed on the ASX, holding the Lotteries and Keno businesses
<b>TURNOVER</b>	Turnover is gross amount wagered by customers. It is a non-IFRS measure
<b>USPP</b>	US Private Placement
<b>VC</b>	Variable Contribution
<b>VIC</b>	Victoria
<b>VRI</b>	Victorian Racing Industry
<b>WAGERING AND MEDIA (W&amp;M)</b>	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
<b>WSP</b>	Wagering Service Provider

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