

ASX ANNOUNCEMENT

27 August 2025

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 2025.

This presentation will be webcast on Tabcorp's website at **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 2025.

This announcement was authorised for release by the Tabcorp Board.

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Tabcorp

FY25 RESULTS

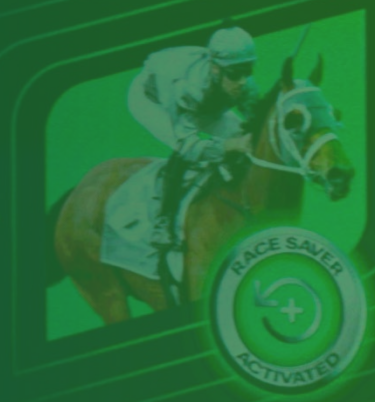
YEAR ENDED 30 JUNE 2025

ABN 66 063 780 709

TAB RANDWICK R2 2:00

		NOP FLUCS				NOP
1	DOMINETTA (15)	1.00	0.00	0.00	0.00	0.00
2	INEVITABLE TRUTH (10)	16.00	16.00	17.00	16.00	17.00
3	CANNY QUEEN (1)			9.00	9.50	10.00
4	SUN 'N' SAND (12)		18.00	19.00	20.00	21.00
5	YOU WAHNG (9)					11.00
6	BELLE DETELLE (3)	7.00	6.50	7.00	6.50	6.00
7	SWELTER (14)					51.00
8	ATOMIC CLOCK (7)		61.00	71.00	71.00	81.00
9	POLYMNIA (8)	2.80	2.80	2.80	2.80	2.80
10	AMPLIFY (4)			31.00	26.00	31.00
11	MISS ALEXIS (11)			20.00	21.00	26.00
12	JAVASURF (6)					51.00

MARKET PERCENTAGE: 119%



TAB ARCTIC KNOX STAKES

AFTER THE LAST RACE

THE LINEUP

Tabcorp

SECTION 1
A FITTER
COMPANY

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FY25 HIGHLIGHTS

FY25 RESULT

Group Revenue of \$2,614.6m, up 11.8%

Group EBITDA of \$391.5m, up 23.2%

Group EBIT of \$188.7m, up 93.7%

COST & CAPITAL DISCIPLINE

Opex savings of \$39m delivered in FY25, ahead of upgraded guidance given in February. Zero-based cost design implemented

Capex of \$115m, down from \$151m in FY24

Underlying cash conversion of 99%

Reduction in reported leverage to 1.6x

VIC LICENCE BENEFITS

Reformed Victorian Wagering and Betting Licence benefitting earnings and margins broadly in line with expectations

EBITDA uplift of \$83.7m for 10.5 months in FY25

LEADERSHIP & CULTURE

New leadership team and structure

Uplift in Wagering and Media capability

Clear accountability for outcomes and bias to action

FOCUS ON EXECUTION

Improved 2H turnover performance under new structure and tactical execution. 2H sport turnover +10.3%. 2H digital in venue (DIV) turnover +20%

2H domestic wagering revenue (pre VRI JV impact) -2.2% cycling strong yields in the pcg

FY25 cash revenue +2.4% (pre VRI JV impact), outperforming digital

STRATEGIC EVOLUTION

Growth for industry and ourselves

Unrivalled omnichannel experiences

Structurally profitable retail business

Standalone racing & sports media business

FY25 RESULT SUMMARY

Tabcorp

\$M	FY25	FY24	CHANGE (%)
Revenue	2,614.6	2,338.9	11.8%
Variable Contribution	1,088.7	931.7	16.9%
Opex	(697.2)	(614.0)	(13.6%)
EBITDA	391.5	317.7	23.2%
EBIT	188.7	97.4	93.7%
NPAT before significant items ¹	49.5	28.0	76.8%
Statutory NPAT	36.6	(1,359.7)	NM

EBITDA

\$392M

+23%

Adjusted EPS²

3.9 CPS

>100%

FY25
unfranked³
dividend

2.0 CPS

+54%

Reported
leverage⁴

1.6X

**<2.5X
THROUGH
THE CYCLE**

NOTE: Opex, EBITDA, EBIT, NPAT before significant items and underlying 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 36 for further information.

1. Significant items (after tax) of (\$12.9m) comprises transformation costs (\$27.1m), Victorian Licence benefit \$17.6m and Demerger costs (\$3.4m). Refer slide 35 for details.

2. Adjusted EPS calculated using NPAT before significant items, Victorian Licence amortisation (\$43.1m) and equity accounted investment result. FY24 calculated using NPAT before significant items and equity accounted investment result.

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

4. Leverage is net debt / EBITDA on a last 12-month (LTM) basis. 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 1

A FITTER COMPANY



WHAT WE SAID WE WOULD DO...

- New leadership structure & capability
- Cost and capex discipline
- Strong executional focus
- Evolved strategy

WHAT WE'VE DELIVERED....

- ✓ New ELT structure. Six of eight direct reports new to role. Appointment of Chief Wagering Officer and Chief Commercial and Media Officer
- ✓ Opex savings of \$39m delivered. Zero-based design implemented. ~230 roles removed in FY25¹
- ✓ Improved 2H wagering turnover performance under new structure and tactical execution utilising our omnichannel assets (TAB Takeover, TAB Time, AFL Miss-By-One)
- ✓ Evolved strategy released. Key strategic initiatives now being implemented including Phase 1 of Retail commercial model, Tap-In-Play trial in NSW, development of a National Tote

1. Combination of both opex and capex roles.

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

Operationalise and implement key strategic initiatives

Ongoing structural reform of channel profitability

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

Tabcorp

Vision

Taking entertainment to the world

Purpose

To live a more exciting life

Our Values

Trust | Team | Fun | Win

OUR CORE ASSETS



DIGITAL



RETAIL



TOTE



MEDIA



MAX

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, CAPABILITY

LEADERSHIP STRUCTURE



GILLON McLACHLAN
Managing Director & Chief Executive Officer



SHARON BROADLEY
Chief People Officer



KAYELENE SNOWDEN
Chief Operating Officer



ROBERT FRASER
Chief Technology & Transformation Officer



MICHAEL FITZSIMONS
Chief Wagering Officer



MARK HOWELL
Chief Financial Officer



NARELLE MCKENZIE
Chief Legal Officer



PAUL O'ROURKE
Chief Risk Officer



JARROD VILLANI
Chief Commercial & Media Officer

GROWTH FOR INDUSTRY AND OURSELVES

TOTE

Reinvigorate and innovate the tote for the benefit of customers and the racing industry

Committed to delivering a **national tote**.
Progressing 4 key streams:

- 1 Technology
- 2 Regulation
- 3 PRA agreement
- 4 Harmonisation

Accelerate **product innovation** following tote consolidation

REFORM

NSW reform remains an important strategic initiative to create a sustainable NSW Racing Industry funding model

Tabcorp's approach has evolved and is expected to include working more closely with the NSW Racing Industry on developing a sustainable solution

INTEGRITY SERVICES

Leading provider of integrity services and technology to government and industry

Expand monitoring footprint

Grow value-add services

Innovate technology and data

Explore new markets



UNRIVALLED OMNICHANNEL EXPERIENCES

ELEVATING THE CUSTOMER PROPOSITION IN RETAIL

Integrated execution
across all channels:
Digital, Retail, Media

Personalised
experiences and
unique products

Delivering on our
commitment to player
safety and compliance

DIGITAL-IN- VENUE (DIV) TURNOVER

+7%
(FY25)

+20%
(2H25)

FY25 EXECUTION FOCUS: VENUE EXCLUSIVE OFFERS & PROMOTIONS

TAB TIME

**Boosted price offer
every Saturday
afternoon in-venue.**

Launched
in July, positive
response with offer
selling out within
16 minutes on average

**Wed-Sun daily
offer commenced**
to drive turnover for
venues mid-week



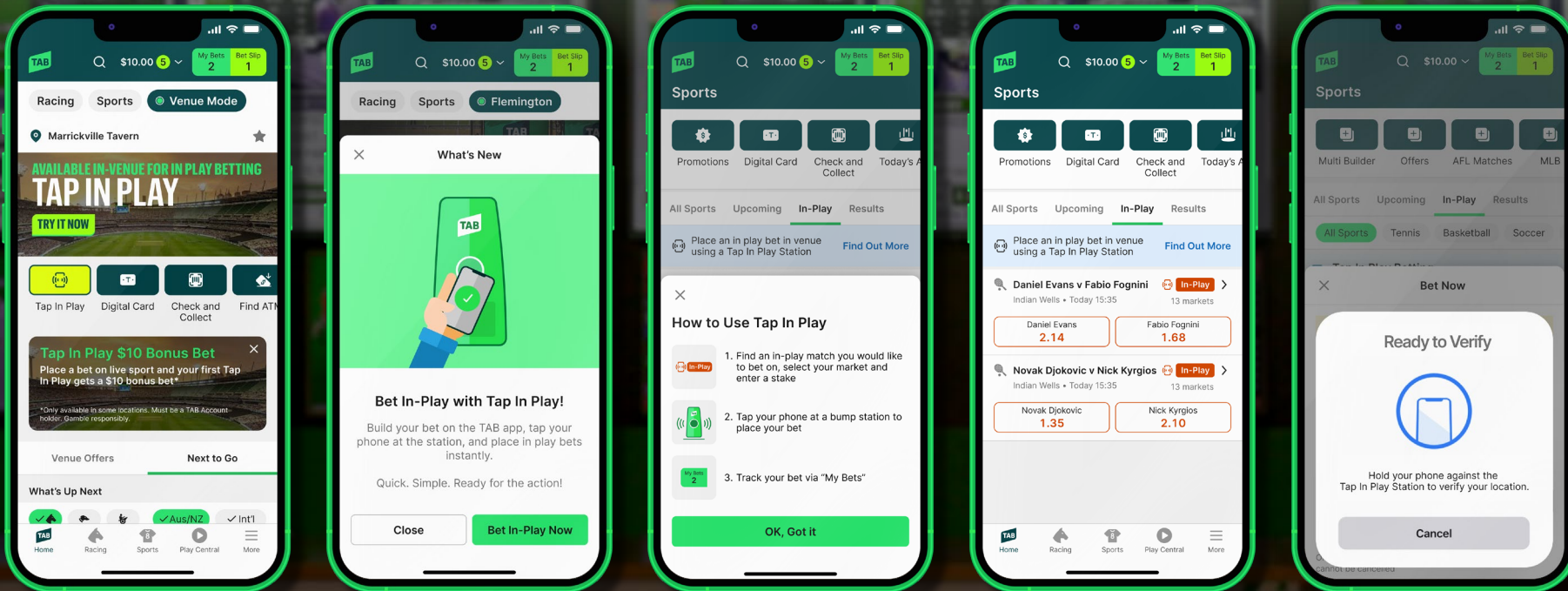
IN-VENUE EXPERIENCE

Able to control screens
in venues to execute
offers

Modernised screen
content with improved
branding, look and feel

UNRIVALLED OMNICHANNEL EXPERIENCES

**BET LIVE ON SPORT IN-VENUE
WITH TAP IN-PLAY¹**



Tabcorp

**DIGITALLY
INTEGRATED IN-PLAY
BETTING IN RETAIL
FOR THE FIRST TIME**

To date, in-play betting has only been available via:

TAB self-service terminals

Over the counter with a TAB Operator

Contacting the call centre

UPDATE:

➤ Technical trial expanded to 20 NSW venues

➤ Discussions with regulators in other States ongoing

1. Offers subject to applicable regulatory requirements. Currently only approved in NSW.

STRUCTURALLY PROFITABLE RETAIL

COMMERCIAL MODEL

Phase 1

Model established,
effective 1 July 2025

Phase 2

Long-term commercial
model progressing

FY26 benefits expected to be
reinvested in customer offer

MODERN BRAND & TECHNOLOGY

Uplift venues

New technology to uplift experience and compliance

NEXTGEN RETAIL TERMINALS¹



TAP-IN-PLAY STATIONS²



PERSONALISED EXPERIENCES



1. Concept designs. Final versions may differ.
2. Offers subject to applicable regulatory requirements. Tap-In-Play currently only approved in NSW.

STANDALONE RACING & SPORTS MEDIA BUSINESS

**PROFITABLE & GROWING
MEDIA BUSINESS**



- > World-class racing content portfolio, underpinned by extensive domestic and international rights, talent and content creation capability
- > New leadership adding media and distribution capability. Executive Producer appointed to modernise look and feel of the broadcast
- > Strategic focus:
 - Enhanced core offering and content
 - Screen optimisation
 - Local and global distribution growth



DABBLE INVESTMENT

**RAPIDLY SCALING.
POSITIVE EARNINGS
CONTRIBUTION IN FY25¹**



Tabcorp

BUILT AND OWNED TECH

Dabble's technology platform continues to deliver a high level of performance as the business adds significant volume and active customer growth in Australia, US, and now UK

INVESTMENT PERFORMING STRONGLY²

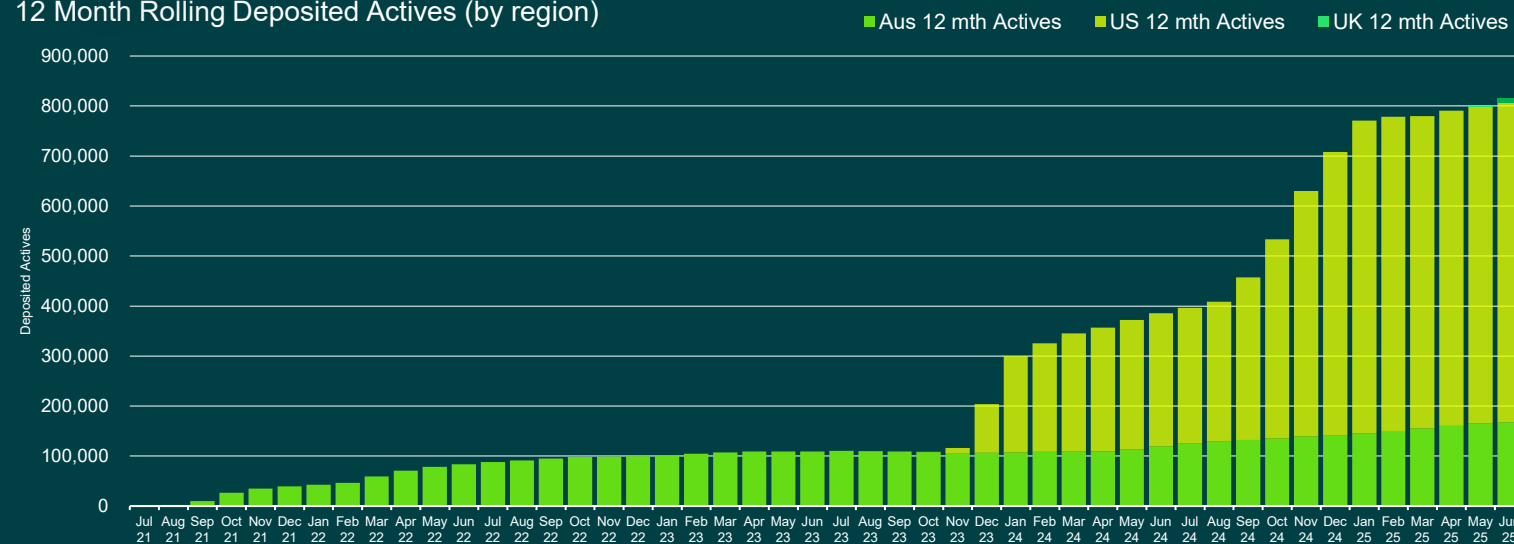
**REVENUE RUN-RATE AT INITIAL INVESTMENT ~\$50M.
FY25 REVENUE \$274M, UP 133% ON PCP**

**PROFITABLE IN FY25, CONTRIBUTING \$3.8M IN EQUITY
ACCOUNTED PROFIT TO TABCORP**

804,000 ACTIVES GLOBALLY

LAUNCHED IN THE UK IN MAY 2025

12 Month Rolling Deposited Actives (by region)



1. Information supplied by Dabble Sports Pty Ltd. Stated amounts are in AUD.
2. Tabcorp initial investment of \$33m made in Oct 2022. Tabcorp total investment to date is \$35.6m. Currently hold a 20.3% fully diluted equity interest.

SECTION 2 FINANCIAL RESULTS



FY25 GROUP REPORTED RESULTS

Tabcorp

Strong revenue, variable contribution and earnings growth driven by reformed Victorian Wagering and Betting Licence

\$M	FY25	FY24	CHANGE (%)
Revenue	2,614.6	2,338.9	11.8%
Variable contribution	1,088.7	931.7	16.9%
Operating expenses	(697.2)	(614.0)	(13.6%)
EBITDA before significant items	391.5	317.7	23.2%
Depreciation and amortisation	(202.8)	(220.3)	7.9%
EBIT before significant items	188.7	97.4	93.7%
Equity accounted profit / (loss)	3.8	(3.2)	NM
Net interest	(91.5)	(42.2)	(>100%)
Tax expense	(51.5)	(24.0)	(>100%)
NPAT before significant items	49.5	28.0	76.8%
Significant items (after tax) ¹	(12.9)	(1,387.7)	NM
Statutory NPAT	36.6	(1,359.7)	NM
Statutory EPS	1.6 CPS	(59.6) CPS	NM
Adjusted EPS ²	3.9 CPS	1.4 CPS	>100%
DPS	2.0 CPS	1.3 CPS	53.8%

NOTE: Opex, EBITDA, EBIT, NPAT before significant items and underlying 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 36 for further information.

1. Significant items (after tax) of (\$12.9m) comprises transformation costs (\$27.1m), Victorian Licence benefit \$17.6m and Demerger costs (\$3.4m). Refer slide 35 for details.

2. FY25 calculated using NPAT before significant items, Victorian Licence amortisation (\$43.1m) and equity accounted investment result. FY24 calculated using NPAT before significant items and equity accounted investment result.

GROUP AND BUSINESS SEGMENT RESULTS¹

Tabcorp

Strong operating leverage on an underlying basis for each segment delivered in FY25

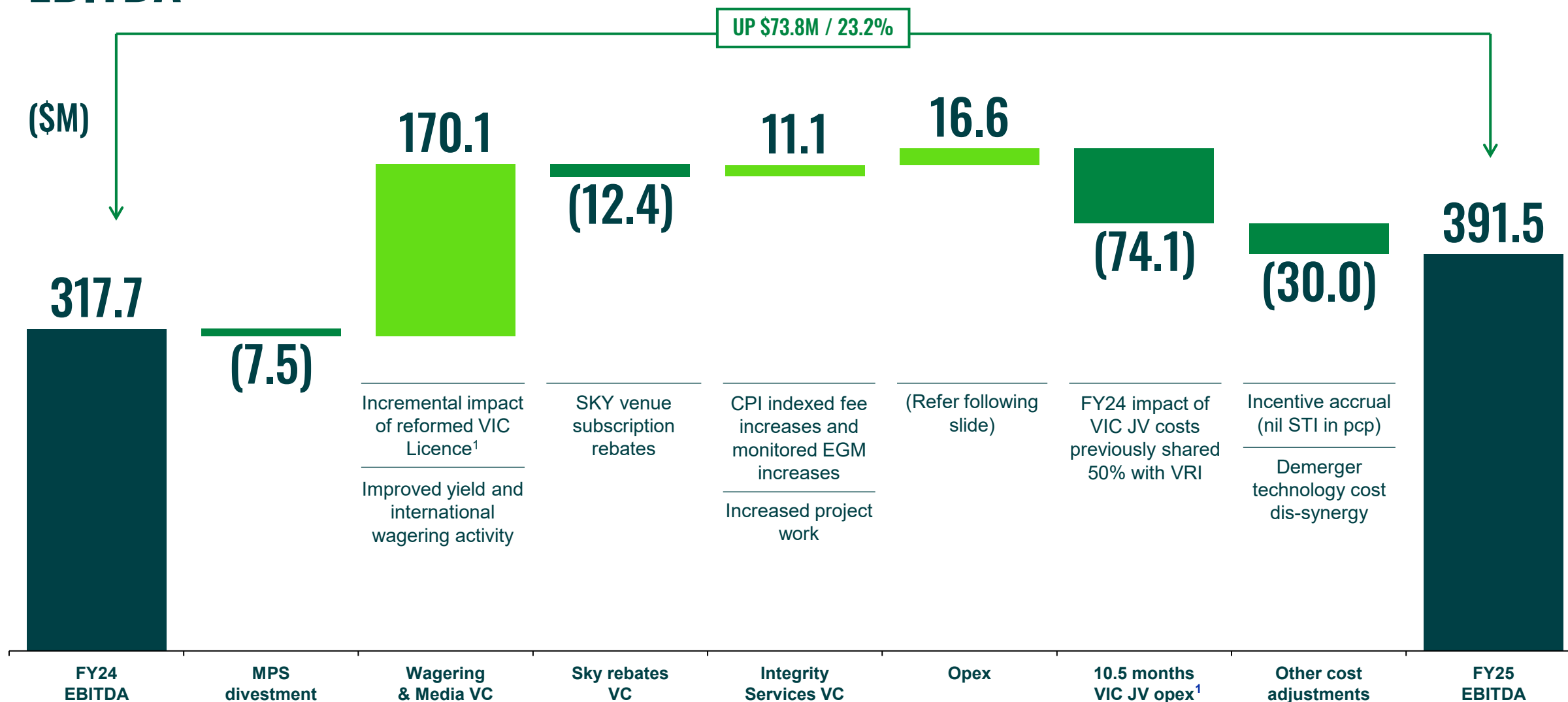
\$M	FY25	FY24 ²	CHANGE (%)
Revenue			
Wagering & Media	2,438.8	2,162.8	12.8%
Integrity Services - underlying	175.8	163.4	7.6%
Group revenue – underlying	2,614.6	2,326.2	12.4%
EBITDA			
Wagering & Media	329.1	251.2	31.0%
Integrity Services - underlying	62.4	59.0	5.8%
Group EBITDA - underlying	391.5	310.2	26.2%
EBIT			
Wagering & Media	168.2	70.3	>100%
Integrity Services - underlying	20.5	20.0	2.5%
Group EBIT – underlying	188.7	90.3	>100%

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

2. Underlying adjusted to exclude the impacts of the MPS business that was sold during 1H24 (\$7.5m EBITDA impact, \$11.8m reduction in variable contribution and \$4.3m reduction in direct costs).

GROUP EBITDA

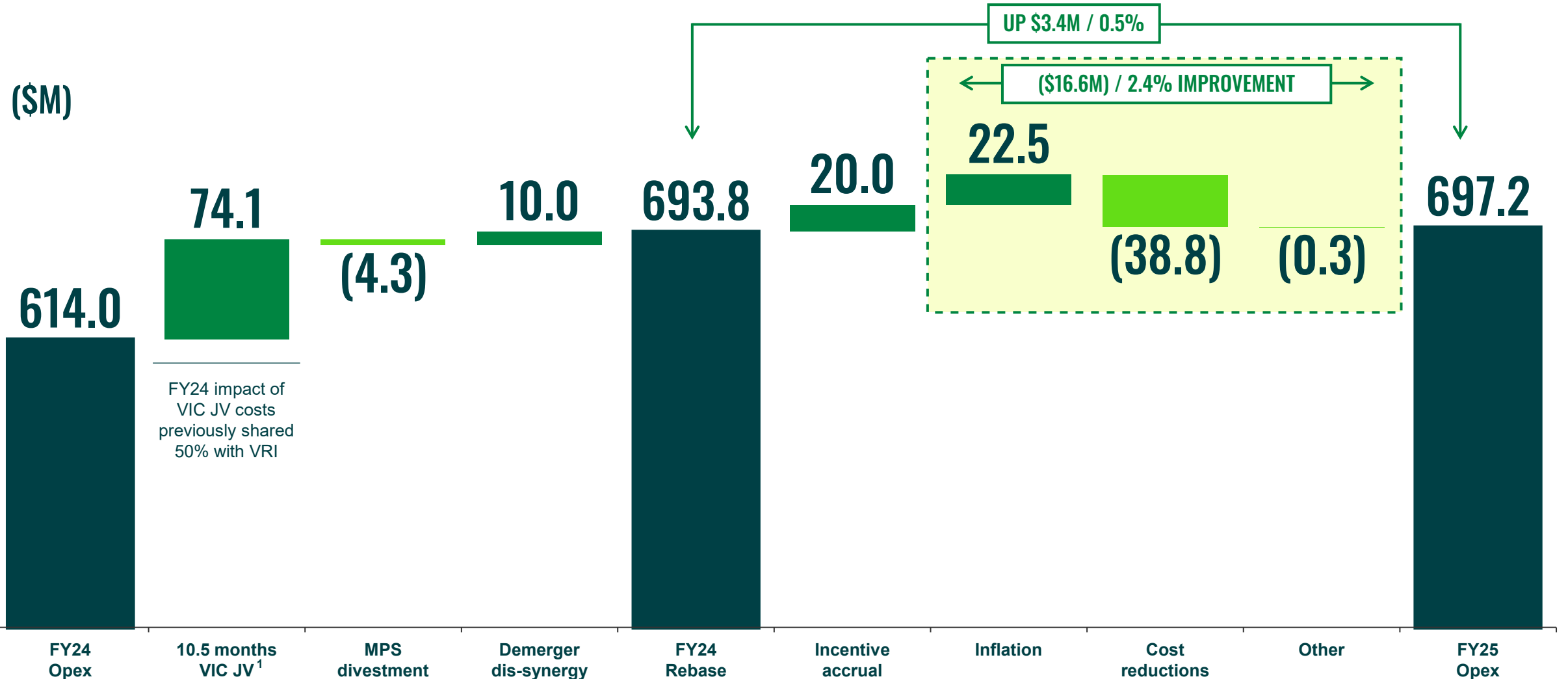
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1. The Victorian Licence impact has been calculated by making adjustments for the changes in licence conditions under the reformed Victorian Wagering and Betting Licence that applied from 16 August 2024.

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.

FINANCIAL DISCIPLINE COST AND CAPITAL RESET

Tabcorp

CONTEXT

Soft macroeconomic environment **impacting** **wagering market**

Increased regulatory compliance and associated costs

Persistent cost **inflation**

Large proportion of costs **fixed** or contracted (e.g. sponsorships)

FY25 PRIORITIES

Embed new cost and capital disciplines and processes

Align organisation to evolved strategy

Focus on discretionary spend

Advertising and Promotion efficiency

ACTIONS DELIVERED

- ✓ Delivered \$39m FY25 cost savings, ahead of previous upgraded guidance
- ✓ Reduction of ~230 roles¹ in FY25
- ✓ Zero-based cost design implemented
- ✓ CAPEX reset. FY25 capex \$115m, down from \$151m in FY24

1. This is a combination of both opex and capex related roles.

CAPITAL EXPENDITURE FOCUS ON RETURNS

Tabcorp

Continued focus on disciplined
investment and returns

FY25 CAPEX

\$115M

Growth &
transformation
investment

62%
(FY24: 64%)

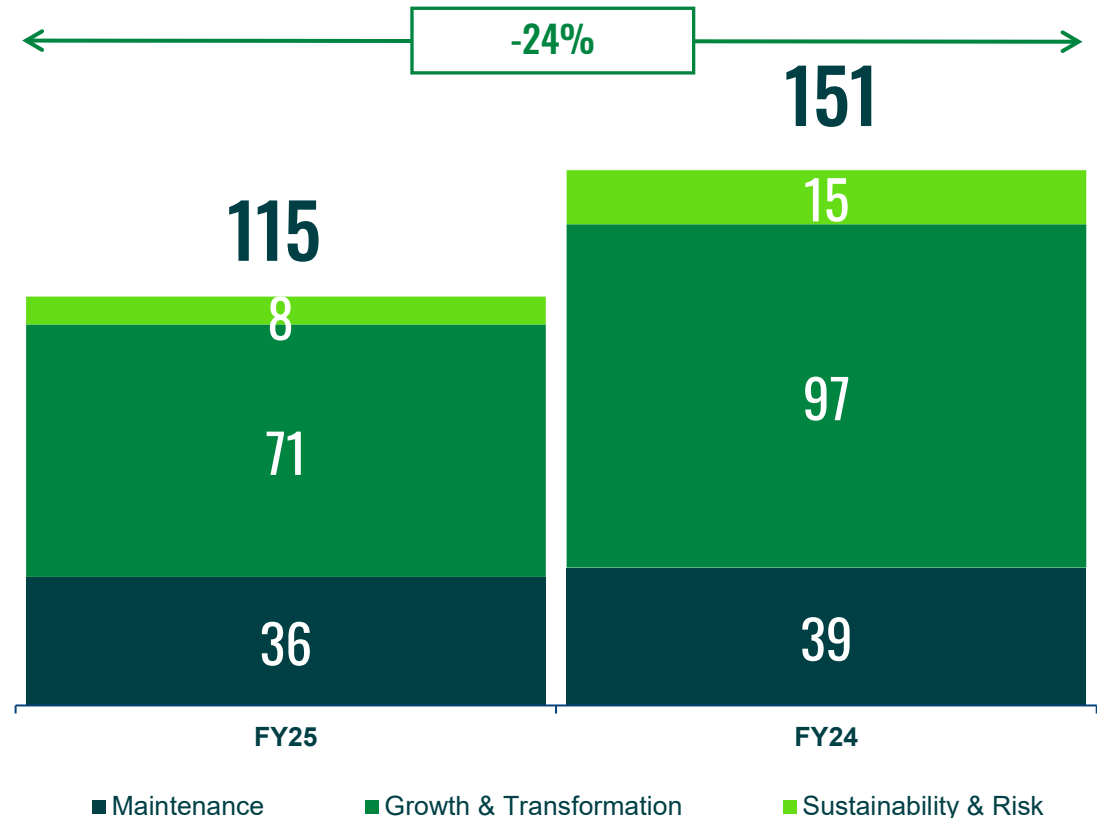
Forecast
FY26 CAPEX

\$120M-\$140M

Forecast
FY26 D&A

\$215M-\$225M

CAPITAL ALLOCATION¹ (\$M)

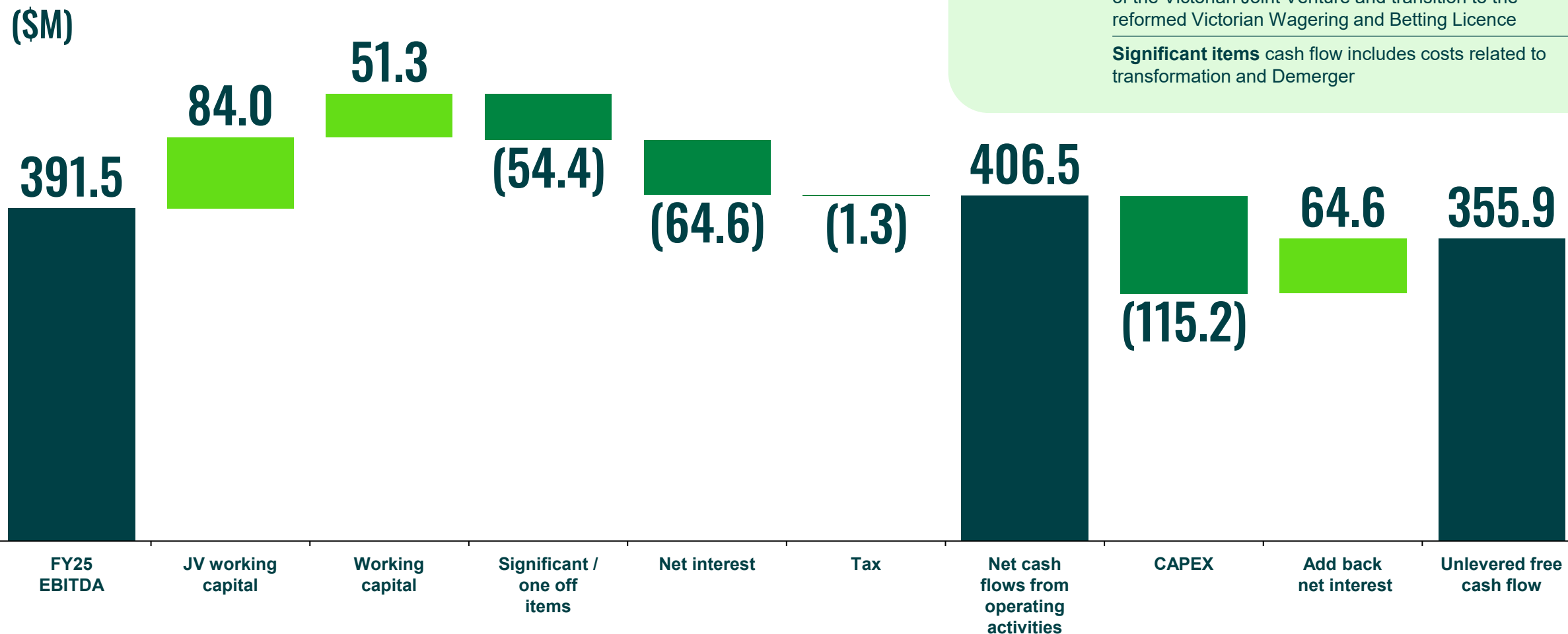


1. FY24 excludes Demerger capex of \$1.7m.

CASH FLOW

STRONG CASH FLOW GENERATION...

Tabcorp



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

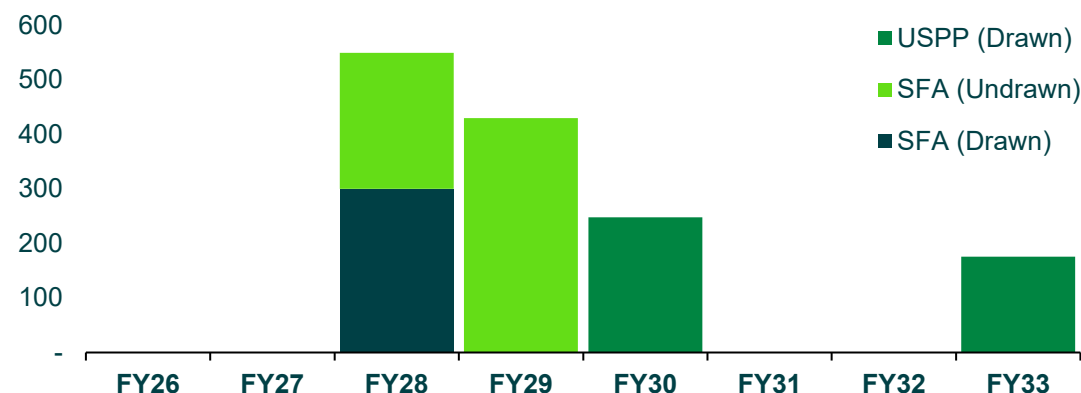
2. Underlying operating cash conversion excluding working capital impacts of transitioning to the reformed Victorian Wagering and Betting Licence.

BALANCE SHEET AND LEVERAGE

...LEADING TO A REDUCTION IN REPORTED LEVERAGE TO 1.6x

Tabcorp

DEBT MATURITY PROFILE (\$M)



Target net debt/EBITDA¹

<2.5x

Net debt/EBITDA¹

1.6x

Weighted average drawn debt maturity

4.3YRS

FUNDING & LIQUIDITY



Tabcorp continues to maintain access to diversified funding sources and has no debt maturity until FY28 following extension of Tranche A bank facility in June 2024

Net debt of \$609m as at 30 June 2025¹. Undrawn facilities and unrestricted cash of \$803m, providing significant headroom

Weighted average drawn debt maturity of 4.3 years

TARGET LEVERAGE



To provide Tabcorp with the necessary flexibility and funding capacity to pursue growth opportunities, a target of <2.5x net debt/EBITDA¹ through the cycle is considered to be appropriate and consistent with investment grade credit characteristics

1. Reported leverage is net debt / EBITDA on a last 12-month (LTM) basis. 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**

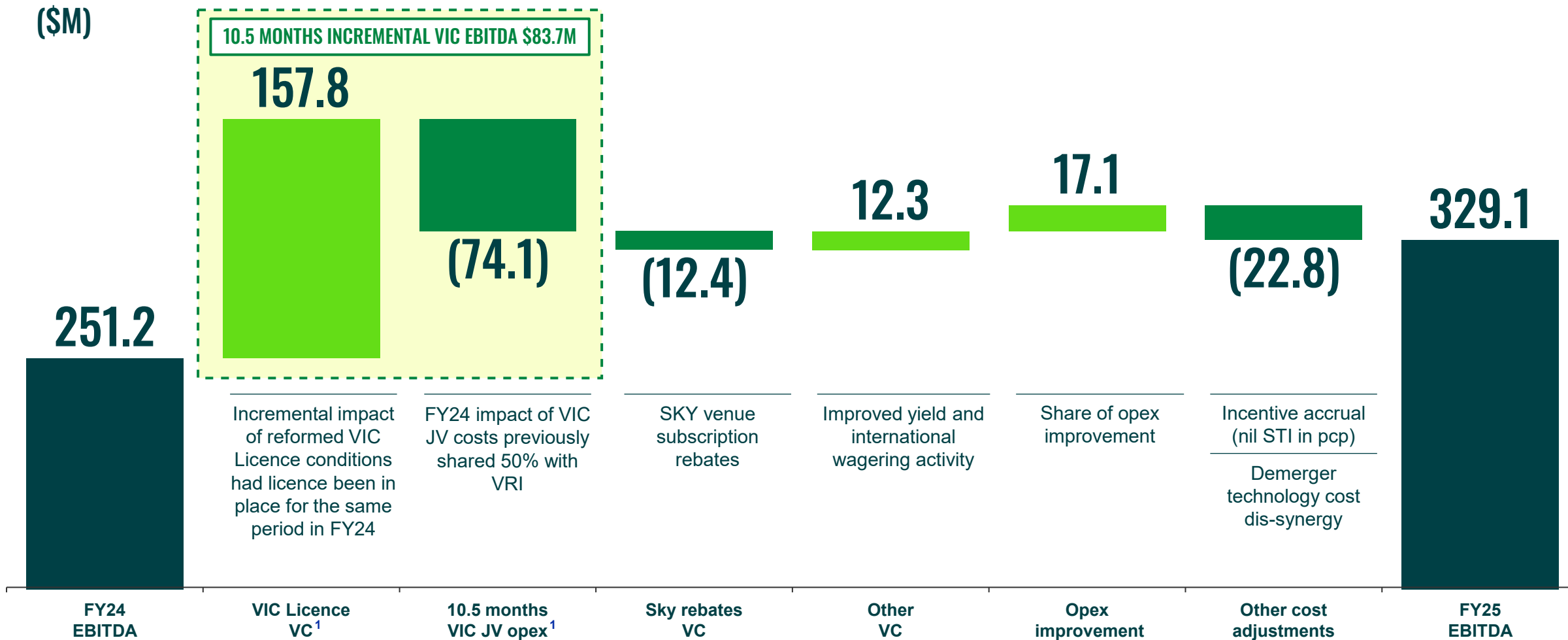
WAGERING & MEDIA

EBITDA

Tabcorp

Reformed Victorian Wagering and Betting Licence result is broadly in line with expectations given soft trading conditions

(\$M)



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.

FY25 RESULTS

WAGERING & MEDIA

Tabcorp

\$M	FY25	FY24	CHANGE (%)
Digital domestic wagering revenue	1,069.7	922.0	16.0%
Cash domestic wagering revenue	965.7	821.8	17.5%
Domestic wagering revenue	2,035.4	1,743.8	16.7%
International wagering revenue	232.2	212.3	9.4%
Total wagering revenue	2,267.6	1,956.1	15.9%
Media revenue	370.6	360.9	2.7%
Intra segment eliminations	(199.4)	(154.2)	(29.3%)
Wagering & Media revenue	2,438.8	2,162.8	12.8%
Wagering & Media VC	915.9	758.2	20.8%
Operating expenses	(586.8)	(507.0)	(15.7%)
EBITDA	329.1	251.2	31.0%
D&A	(160.9)	(180.9)	11.1%
EBIT	168.2	70.3	>100%
Capex	98.2	125.3	(21.6%)
VC / Revenue %	37.6%	35.1%	2.5%
Opex / Revenue %	24.1%	23.4%	(0.7%)
EBITDA / Revenue %	13.5%	11.6%	1.9%

Total wagering revenue up 15.9% benefitting from changes to the Victorian Wagering and Betting Licence from 16 August 2024. Total revenue pre VRI share¹, down 0.7% with the decline in turnover partly offset by higher net yields from favourable results, and generosity efficiency.

Wagering turnover down 2.2% after normalising for the reformed Victorian Licence, driven by soft trading environment with decline in Racing partly offset by growth in Sport.

International wagering revenue up 9.4% due to new customers and favourable currency movements.

Media revenue up 2.7% driven by growth in distribution, partly offset by the impact of a softer domestic wagering market.

Eliminations impacted by increased SKY venue subscription rebates and assuming 100% of VIC operations under the reformed licence.

VC margin improvement from reformed Victorian Wagering and Betting Licence partially offset by increases to SKY venue subscription rebates.

D&A benefiting from the wagering asset impairments recognised at 31 December 2023 and 30 June 2024.

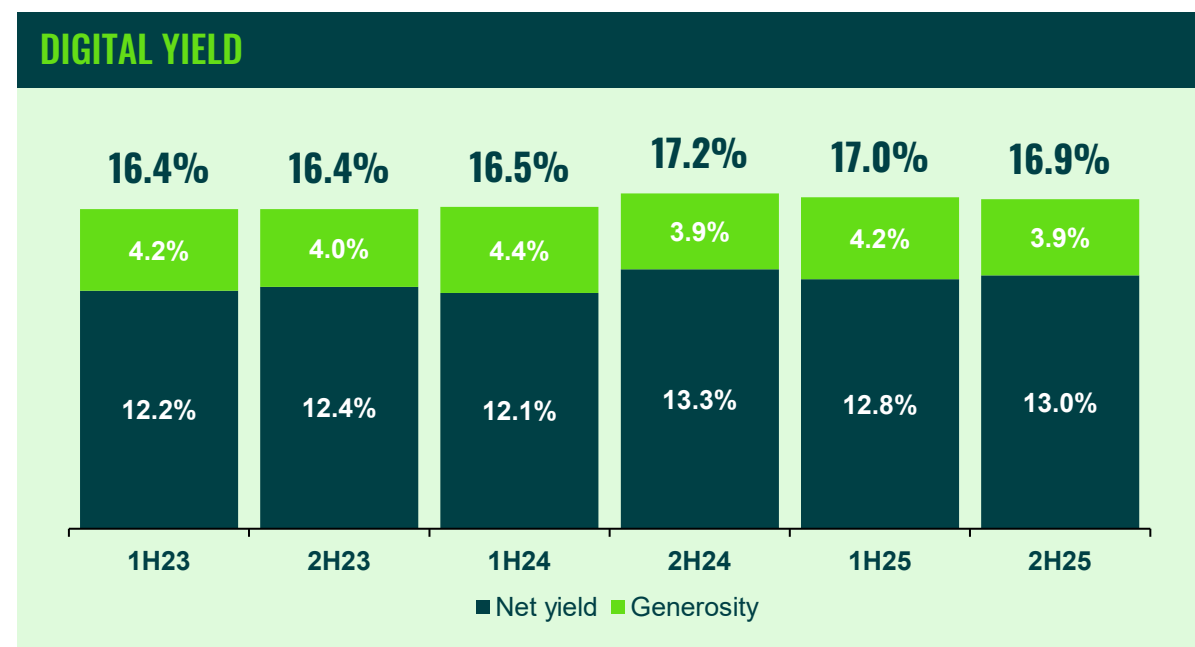
1. Revenues earned from Victorian operations were subject to a 50/50 JV with the VRI until 15 August 2024 when the JV ended. The reformed Victorian Wagering and Betting Licence commenced 16 August 2024.

FY25 DOMESTIC WAGERING REVENUE AND KPIs

Tabcorp

DOMESTIC WAGERING REVENUE (\$M)	FY25	FY24	CHANGE (%)
Digital			
Active users ('000) ¹	792	798	(0.8%)
Digital turnover ²	8,381.9	8,809.1	(4.8%)
Gross yield	17.0%	16.8%	0.2%
Net yield	12.9%	12.7%	0.2%
Net digital revenue pre VRI share ³	1,081.2	1,116.4	(3.2%)
Other ⁴	(11.5)	(194.4)	94.1%
Digital revenue	1,069.7	922.0	16.0%
Cash			
Cash turnover ²	5,361.0	5,248.6	2.1%
Gross / Net yield	17.1%	17.1%	-
Net cash revenue pre VRI share ³	917.4	895.8	2.4%
Other ⁴	48.3	(74.0)	NM
Cash revenue	965.7	821.8	17.5%
Total turnover	13,742.9	14,057.7	(2.2%)
Total revenue pre VRI share³	1,998.6	2,012.2	(0.7%)
Total revenue	2,035.4	1,743.8	16.7%

DOMESTIC WAGERING TURNOVER ² (\$M)									
	1H25	1H24	%	2H25	2H24	%	FY25	FY24	%
Racing	5,798	6,120	(5.3%)	5,105	5,241	(2.6%)	10,903	11,361	(4.0%)
Sport	1,347	1,344	0.2%	1,492	1,353	10.3%	2,840	2,697	5.3%
Total	7,145	7,464	(4.3%)	6,597	6,594	0.0%	13,743	14,058	(2.2%)



1. Rolling 12-month basis.

2. Includes Victorian Racing Industry (VRI) interest until 15 August 2024 when the Joint Venture (JV) ended. The reformed Victorian Wagering and Betting Licence commenced 16 August 2024.

3. Revenues earned from Victorian operations were subject to a 50/50 JV with the VRI until 15 August 2024 when the JV ended. The reformed Victorian Wagering and Betting Licence commenced 16 August 2024.

4. Includes non-betting revenues and VRI share adjustment until 15 August 2024 when the JV ended. The reformed Victorian Wagering and Betting Licence commenced 16 August 2024.

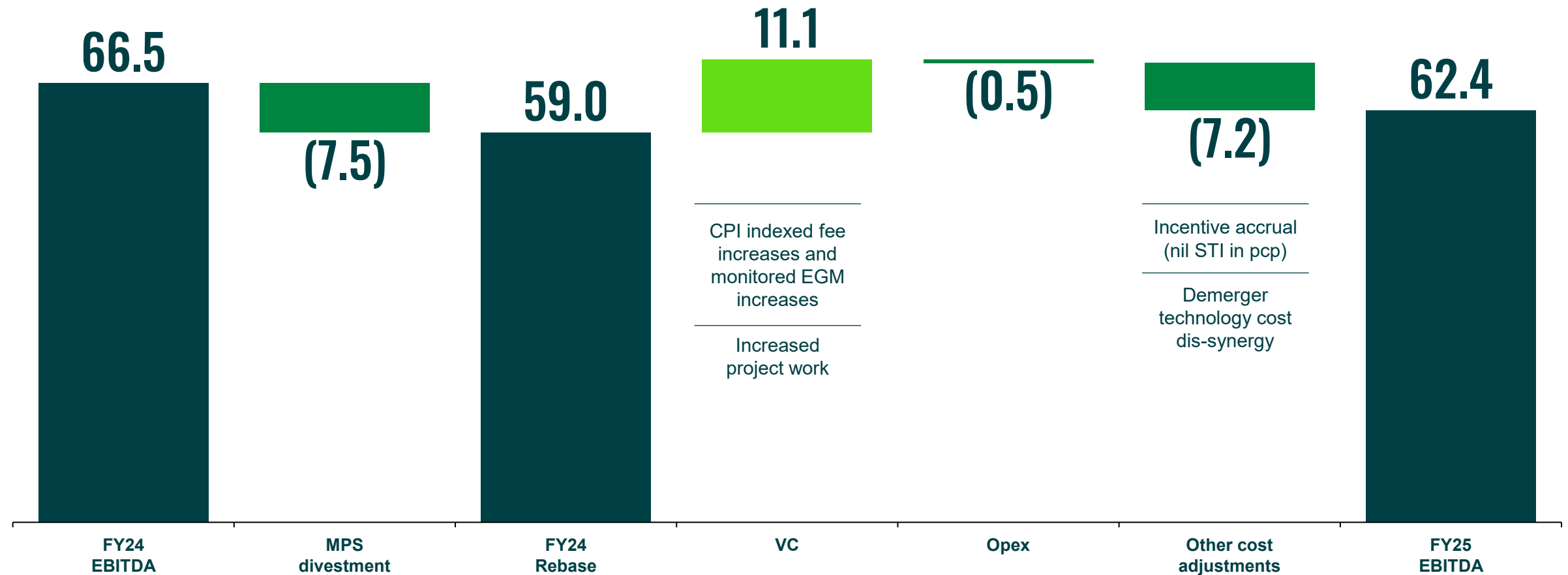
SECTION 4
**INTEGRITY
SERVICES**

INTEGRITY SERVICES EBITDA

Tabcorp

Integrity Services is growing strongly on an underlying basis (ex MPS)

(\$M)



FY25 RESULTS

INTEGRITY SERVICES

Tabcorp

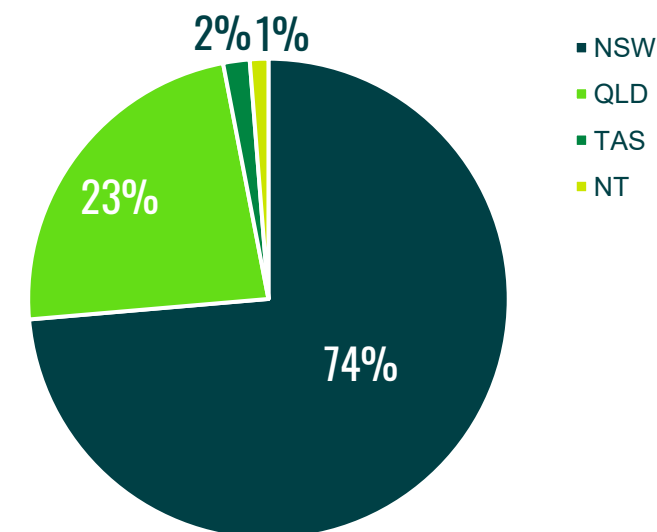
\$M	FY25	FY24	CHANGE (%)
Integrity Services – Reported			
Revenue	175.8	176.1	(0.2%)
EBITDA	62.4	66.5	(6.2%)
EBIT	20.5	27.1	(24.4%)
Capex	17.0	25.5	(33.3%)

Integrity Services – Underlying¹			
Revenue	175.8	163.4	7.6%
Variable Contribution	172.8	161.7	6.9%
Opex	(110.4)	(102.7)	(7.5%)
EBITDA	62.4	59.0	5.8%
D&A	(41.9)	(39.0)	(7.4%)
EBIT	20.5	20.0	2.5%
Capex	17.0	20.4	(16.7%)

VC / Revenue %	98.3%	99.0%	(0.7%)
Opex / Revenue %	62.8%	62.9%	0.1%
EBITDA / Revenue %	35.5%	36.1%	(0.6%)

MONITORED EGMs	JUN 25	JUN 24	CHANGE (%)
NSW	93,510	92,820	0.7%
QLD	29,620	29,510	0.4%
TAS	2,260	2,250	0.4%
NT	1,580	1,570	0.6%
Total	126,970	126,150	0.7%

FY25 MONITORED EGMs BY STATE



1. Underlying adjusted to exclude the impacts of the MPS business that was sold during 1H24 (\$7.5m EBITDA impact, \$11.8m reduction in variable contribution and \$4.3m reduction in direct costs).

SECTION 5

SUMMARY & OUTLOOK



SUMMARY AND OUTLOOK

SUMMARY



Tabcorp's performance in FY25 demonstrates that Tabcorp is a fitter company

Our improved earnings reflect the benefits of the reformed Victorian Licence, cost and capital discipline, and strong execution during the year

OUTLOOK



In FY26 Tabcorp expects modest growth in the wagering market

While initial changes to the retail commercial model are expected to yield some benefits in FY26, these benefits are expected to be reinvested

In FY26 Tabcorp will benefit from a full 12 months of the reformed Victorian Licence (compared to 10.5 months benefit in FY25)

Other Items

Capex is expected to be in the range of \$120 - \$140m

D&A is expected to be in the range of \$215 - \$225m

Tax expense will continue to be impacted by non-deductible items of approximately \$67m in relation to Victorian licence amortisation and licence payable unwind. However, cash tax is expected to be minimal, given utilisation of carry 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

SIGNIFICANT ITEMS

Tabcorp

		PRE-TAX	TAX	POST-TAX
 TRANSFORMATION COSTS	Costs to implement long term strategic cost reduction program initiatives, including one-off redundancies and other transformation initiatives.	(38.7)	11.6	(27.1)
 DEMERGER COSTS	Costs incurred to separate Tabcorp and The Lottery Corporation (TLC). These costs exclude certain technology related separation costs which are recharged from TLC.	(4.9)	1.5	(3.4)
 VICTORIAN LICENCE	Embedded in the Victorian Racing Industry funding support arrangement was commercial protection against race field fee increases in Victoria for three years to FY27. Following the October 2024 Victorian race fields fee increase announcement, the three years of funding support liability has been remeasured at FY25. The \$18.5m pre-tax P&L benefit is partly offset by \$4.7m of pre-tax one-off Victorian licence implementation expenses.	13.8	3.8 ¹	17.6
TOTAL SIGNIFICANT ITEMS		(29.8)	16.9	(12.9)

1. Funding support liability is a permanent difference for tax purposes (i.e. non assessable) and therefore impacts the tax calculation.

FY25 GROUP RESULTS RECONCILIATION

Tabcorp

CONSOLIDATED (\$M) CONTINUING OPERATIONS	STATUTORY	TRANSFORMATION COSTS	DEMERGER COSTS	VICTORIAN LICENCE	OTHER	BEFORE SIGNIFICANT ITEMS
Revenue	2,614.6	-	-	-	-	2,614.6
Taxes, levies, commissions and fees	(1,504.4)	-	-	(18.5)	(3.0)	(1,525.9)
Net operating expenses	(748.5)	38.7	4.9	4.7	3.0	(697.2)
EBITDA	361.7	38.7	4.9	(13.8)	-	391.5
Depreciation and amortisation	(202.8)	-	-	-	-	(202.8)
EBIT	158.9	38.7	4.9	(13.8)	-	188.7
Equity accounted profit	3.8	-	-	-	-	3.8
Net finance costs	(91.5)	-	-	-	-	(91.5)
Profit before tax	71.2	38.7	4.9	(13.8)	-	101.0
Income tax	(34.6)	(11.6)	(1.5)	(3.8)	-	(51.5)
Profit after tax	36.6	27.1	3.4	(17.6)	-	49.5

NOTE: Reconciliation of statutory profit 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 not subject to audit.

GROUP AND BUSINESS REPORTED RESULTS

Tabcorp

	WAGERING & MEDIA			INTEGRITY SERVICES			GROUP		
\$M	FY25	FY24	CHANGE (%)	FY25	FY24 ¹	CHANGE (%)	FY25	FY24	CHANGE (%)
Revenue	2,438.8	2,162.8	12.8%	175.8	176.1	(0.2%)	2,614.6	2,338.9	11.8%
Variable contribution	915.9	758.2	20.8%	172.8	173.5	(0.4%)	1,088.7	931.7	16.9%
Operating expenses	(586.8)	(507.0)	(15.7%)	(110.4)	(107.0)	(3.2%)	(697.2)	(614.0)	(13.6%)
EBITDA	329.1	251.2	31.0%	62.4	66.5	(6.2%)	391.5	317.7	23.2%
D&A	(160.9)	(180.9)	11.1%	(41.9)	(39.4)	(6.3%)	(202.8)	(220.3)	7.9%
EBIT	168.2	70.3	>100%	20.5	27.1	(24.4%)	188.7	97.4	93.7%
VC / Revenue %	37.6%	35.1%	2.5%	98.3%	98.5%	(0.2%)	41.6%	39.8%	1.8%
Opex / Revenue %	24.1%	23.4%	(0.7%)	62.8%	60.8%	(2.0%)	26.7%	26.2%	(0.5%)
EBITDA / Revenue %	13.5%	11.6%	1.9%	35.5%	37.8%	(2.3%)	15.0%	13.5%	1.5%
EBIT / Revenue %	6.9%	3.2%	3.7%	11.7%	15.4%	(3.7%)	7.2%	4.2%	3.0%
Capex²	98.2	125.3	(21.6%)	17.0	25.5	(33.3%)	115.2	150.8	(23.6%)

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

1. These results are as reported (have not been adjusted for the sale of the MPS business in 1H24). Refer slide 31 for underlying results.

2. FY24 excludes Demerger capex of \$1.7m.

MEDIA: THE VALUE OF VISION

DIVERSIFIED MARKET LEADER

Tabcorp

FY25 Media revenue sources (\$m)

INTERNATIONAL \$127M (34%)

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

ADVERTISING REVENUE \$45M (12%)

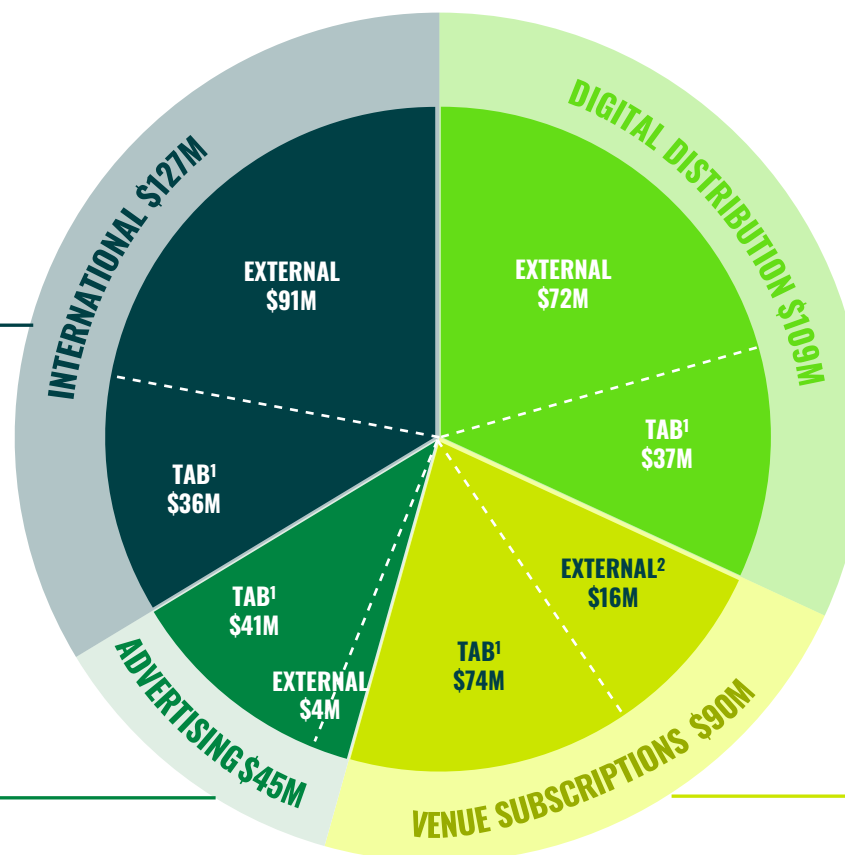
TV and radio ad sales. TAB is currently the exclusive bookmaker integrated into SKY

DIGITAL DISTRIBUTION \$109M (30%)

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

VENUE SUBSCRIPTIONS \$90M (24%)

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
ACT	Australian Capital Territory
ASIC	Australian Securities and Investments Commission
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
DEMERGER	The Demerger of the Group's former Lotteries and Keno business that is now operated by the ASX listed company The Lottery Corporation Limited
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)
EGM	Electronic Gaming Machine
EPS	Earnings Per Share
FINANCIAL YEAR / FY	The Group's financial year is 1 July to 30 June
GAAP	Generally accepted accounting principles
GROUP	The Tabcorp group of companies
INTEGRITY SERVICES	The Group's business that provides EGM monitoring services under licence, the provision of other regulated and approved services, and other services to licensed gaming venues (formerly referred to as 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
MPS	Max Performance Solutions
NM	Not meaningful
NPAT	Net profit after tax
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 Authorities
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
STI	Short Term Incentives
TAB	The Group's wagering brand
TAH	The ASX ticker code used to identify Tabcorp
TAS	Tasmania
THE LOTTERY CORPORATION (TLC)	Post Demerger is a stand-alone company listed on the ASX, holding the Lotteries and Keno businesses
TURNOVER	Turnover is gross amount wagered by customers. It is a non-IFRS measure
USPP	US Private Placement
VC	Variable Contribution
VIC	Victoria
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
WSP	Wagering Service Provider

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