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

Strategic Investment in Dabble

Tabcorp Holdings Limited (**Tabcorp**) announces it has agreed to make a strategic investment in fast growing, socialised digital wagering platform, Dabble Sports Pty Ltd (**Dabble**).

Founded in 2020, Dabble is one of the fastest growing wagering brands in Australia, with over 150,000 customers and June 2022 quarter annualised revenue of ~\$47m¹. Dabble offers an innovative socialised betting experience that accesses a new customer market with a younger audience which currently represents more than 80% of their customer base.

Tabcorp will invest \$33m for a 20% equity interest on a fully diluted basis in Dabble and will have the right to appoint a director to the Dabble board. The investment is subject to customary conditions including Northern Territory Racing Commission approval. The Director's appointment will be subject to probity approval.

The strategic investment in Dabble provides Tabcorp with both exposure to Dabble's innovative product capability and strength in the younger customer segment. Tabcorp and Dabble will explore opportunities to create win-win innovation and growth for both TAB and Dabble.

The investment aligns with Tabcorp's strategy to grow digital market share and follows the recently announced sale of the non-core eBet business, as we allocate shareholder capital toward growth.

Tabcorp Managing Director and CEO Adam Rytenskild said:

"We are transforming our company, with a clear strategy and united ambition to grow digital market share. Dabble is one of the most unique and innovative wagering brands and our investment today fits perfectly with our transformation agenda. Our stake in Dabble will give us exposure to innovative product capability and ultimately to a younger customer base." he said.

"The investment comes with the new TAB App now live, on time, as promised. The launch of the App has had an immediate impact with customers, delivering an 11% increase in weekly active customers compared to the 6 weeks prior to launch."

¹ Unaudited, based on average monthly revenue for the quarter ending 30 June 2022, annualised.

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Dabble CEO Tom Rundle said:

“We’re excited to partner with Tabcorp given their new energy and direction; and look forward to growing Dabble even further together. TAB is synonymous with punting in Australia and our brands will complement each other so that Dabble can continue to expand its evolutionary social betting experience to more punters.”

This announcement was authorised for release by the Tabcorp Board.

For more information:

Media

Daniel Meers
GM Communications
0419 576 961

Investor Relations

Terry Couper
GM Investor Relations
0408 551 935