ASX ANNOUNCEMENT

Tabcorp

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:

Media
Daniel Meers
GM Corporate Affairs
0419 576 961

Investor
Terry Couper
GM Capital Markets
0408 551 935

Tabcorp

FY26 RESULTS

YEAR ENDED 30 JUNE 2026

ABN 66 063 780 709

FY26
HIGHLIGHTS

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FY26 RESULT

Group Revenue	Group EBITDA	Group EBIT	Group NPAT (before significant items)
$2,636.3M	$431.7M	$218.7M	$71.1M
up 0.8%	up 10.3%	up 15.9%	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

ROIC[1] improvement of 240bps to 12.0%

Reduction in reported leverage[2] to 1.2x

STRATEGIC DELIVERY

Agreement reached with the industry in July 2026 on a National Tote. Targeting launch during Spring Racing Carnival 2026[4]

New retail commercial model delivered. >3,300 venues operational, representing 97% of turnover[5]

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

Announced the strategic acquisition of BetMakers. Targeting completion during 3Q FY27[6]

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

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$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 EPS[2] 5.2 CPS +33%

FY26 unfranked dividend[3] 3.0 CPS +50%

Reported leverage[4] 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

Vision
Taking entertainment to the world

Purpose
To live a more exciting life

Our Values
Trust. Team. Fun. Win.

Tabcorp

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

PILLAR 1

CLARITY, COMMITMENT AND CAPABILITY

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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

PILLAR 2

GROWTH FOR INDUSTRY AND OURSELVES
NATIONAL TOTE

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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

Note: National Tote launch is subject to remaining regulatory approvals

GROWTH FOR INDUSTRY AND OURSELVES
NATIONAL TOTE LAUNCH

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LAUNCH OF NATIONAL TOTE TARGETED FOR SRC26

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**

Note: National Tote launch is subject to remaining regulatory approvals

PILLAR 2

GROWTH FOR INDUSTRY AND OURSELVES
NATIONAL TOTE EXECUTION

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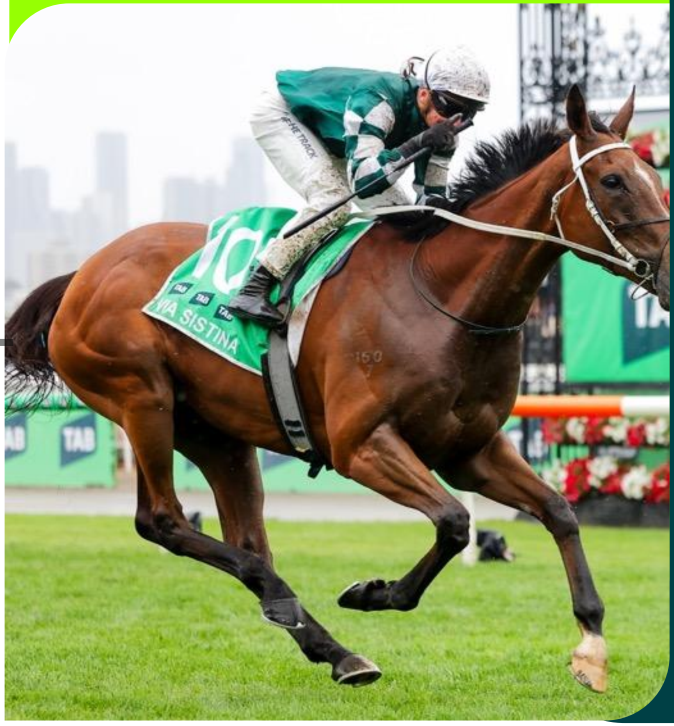
REINVIGORATION OF THE TOTE



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

PILLAR 3

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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

FWC 2026
IN-VENUE PROMOTIONS

DIGITAL-IN-VENUE (DIV)
TURNOVER

+9%	+25%	+23%
(FY26 – TOTAL)	(FY26 – SPORT)	(FY26 – 18-34YRS)

FIFA WORLD CUP 2026 (FWC)
EXECUTION[1]

+26%	+53%	+57%
(DIGITAL ACTIVES)	(DIGITAL TURNOVER)	(RETAIL TURNOVER)

1. All figures are 2026 FWC versus 2022 FWC. Statistics shown are for the entire 2026 FWC tournament, which was held across June-July. Approximately half of the wagering activity occurred in FY26.

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STRUCTURALLY PROFITABLE RETAIL
RETAIL COMMERCIAL MODEL

97% OF THE NETWORK BY TURNOVER IS OPERATIONAL[1]

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 network[1]

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

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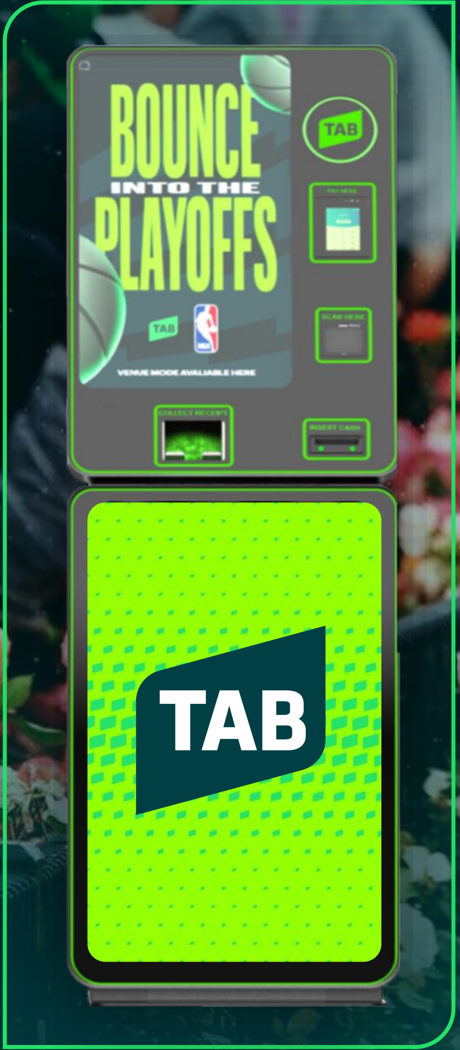
STRUCTURALLY PROFITABLE RETAIL
NEW RETAIL COMMERCIAL MODEL

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



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STRUCTURALLY PROFITABLE RETAIL
INVESTMENT IN NEXT-GEN BETTING TERMINALS

INVESTMENT & TARGET RETURNS

CAPEX FY26-FY28	TARGET RETURN (ROIC)
~$130-140M	>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.

PILLAR 5

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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

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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-26[1]
06	COMPLETION EXPECTED DURING 3Q FY27	Proposed transaction is subject to certain conditions[2]

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.

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SECTION 2
FINANCIAL RESULTS

FY26 RESULTS
GROUP PERFORMANCE

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$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%

NPATA[3] 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.

FY26 RESULTS
GROUP EBITDA

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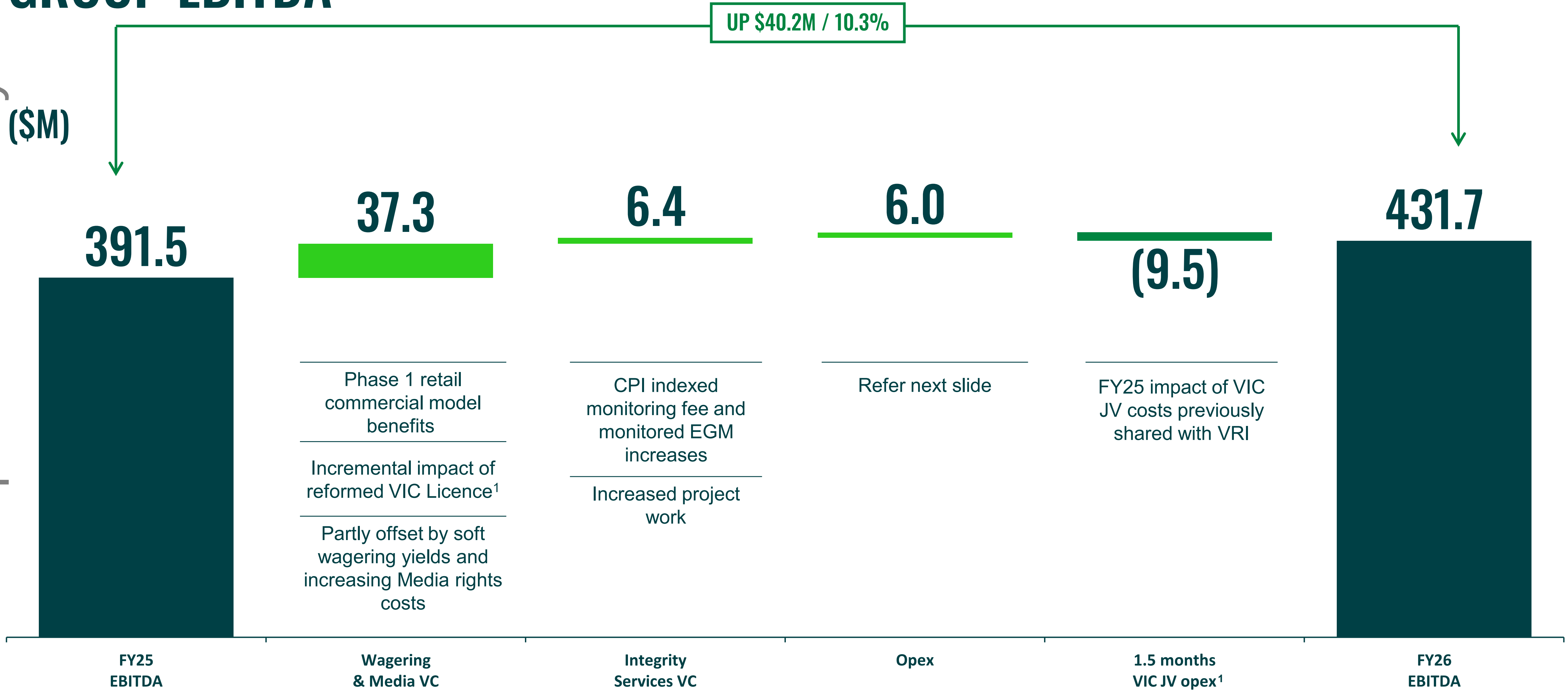
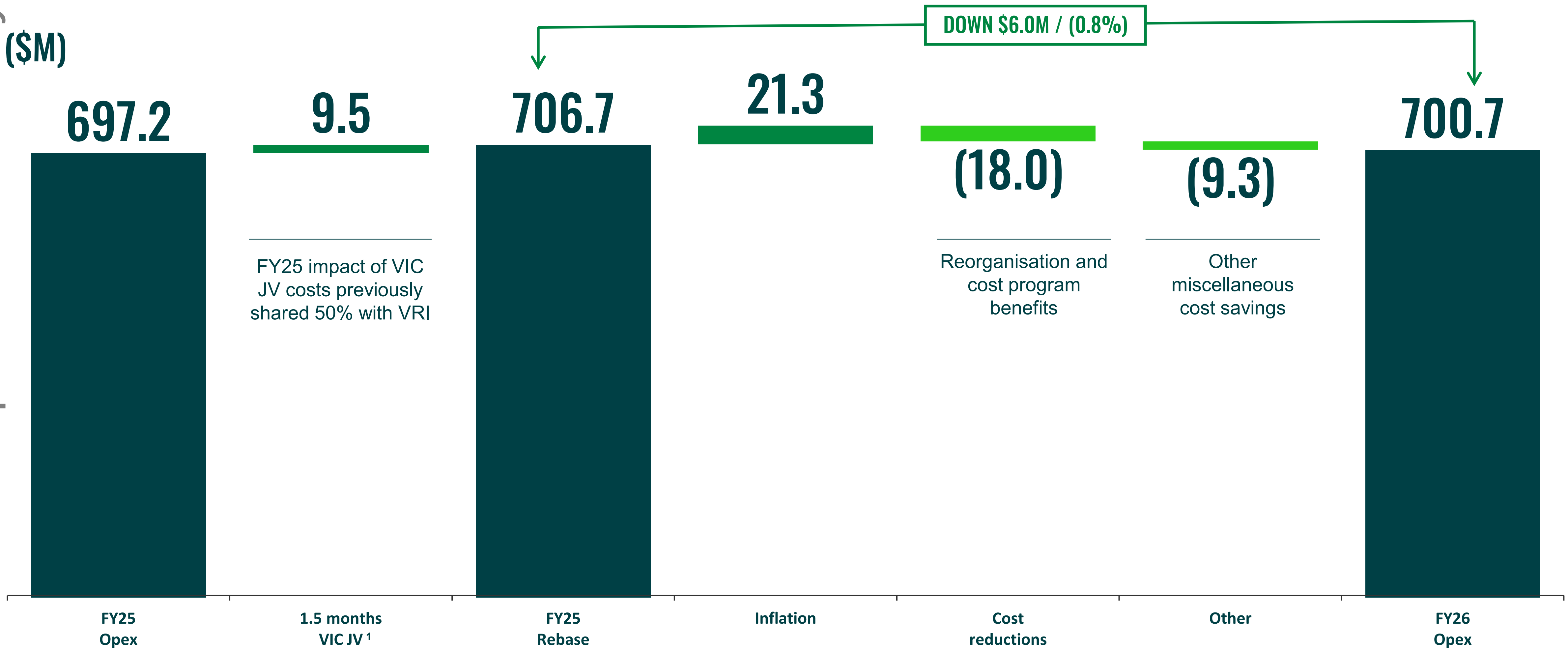


1. The Victorian Licence impact has been calculated by making adjustments for the changes in licence conditions under the reformed Victorian Wagering and Betting Licence that applied from 16 August 2024.

COST CONTROL
TO DELIVER OPERATING LEVERAGE



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

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CONTINUED FOCUS ON DISCIPLINED INVESTMENT AND RETURNS

FY26 CAPEX[1]
$140M

FY27 CAPEX[3]
UP TO $160M

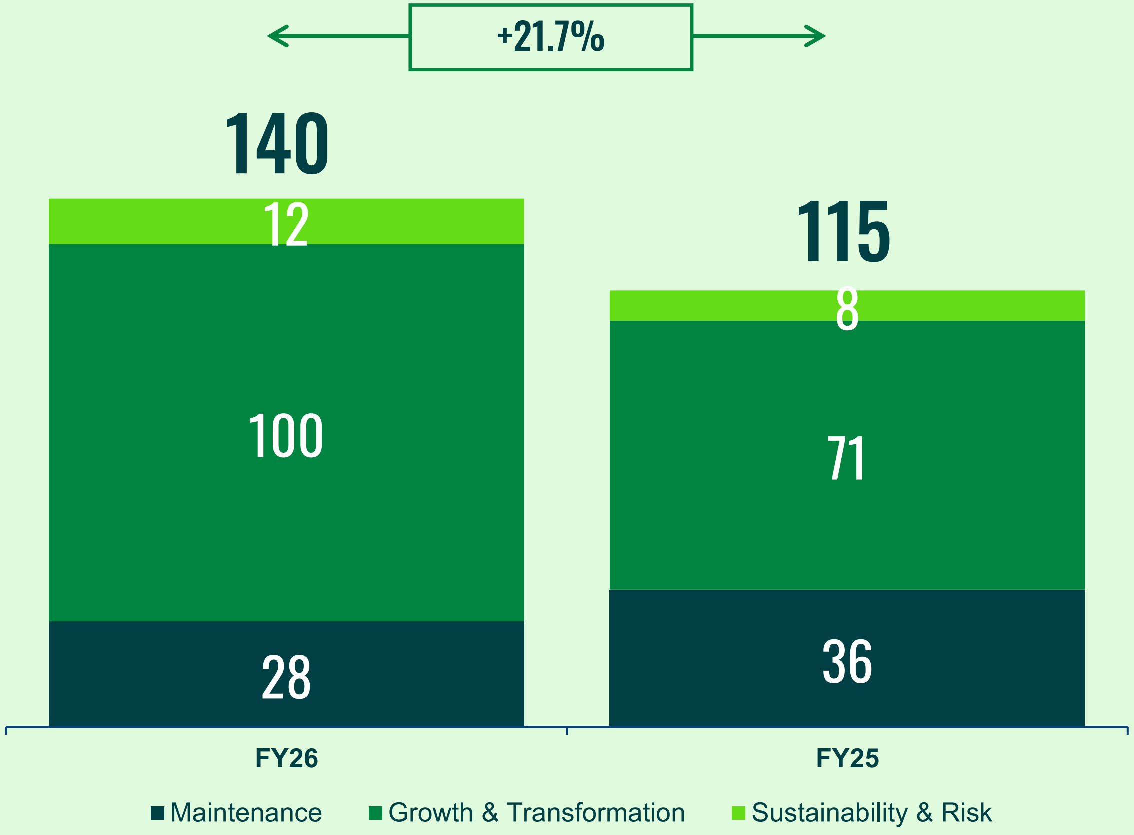
FY26 Growth & Transformation investment[1]
71%
(FY25: 62%)

FY27 D&A
$225M-$235M

FY26 ROIC[2]
12.0%
(FY25: 9.6%)

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

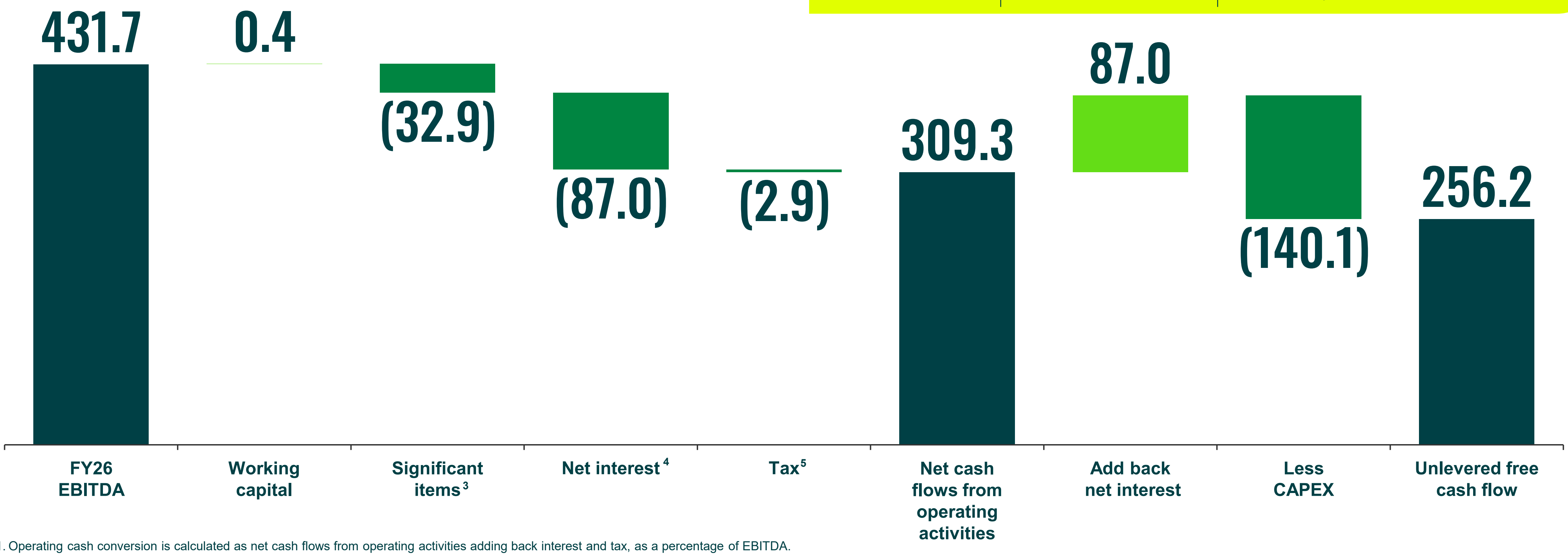
TIGHT WORKING CAPITAL MANAGEMENT DRIVING CASH FLOW GENERATION

Operating cash conversion 93%[1]

Underlying cash conversion 98%[2]

Significant items cash flow includes costs related to transformation, race fields, TVAC and transaction costs (not adjusted in underlying cash conversion calculation)

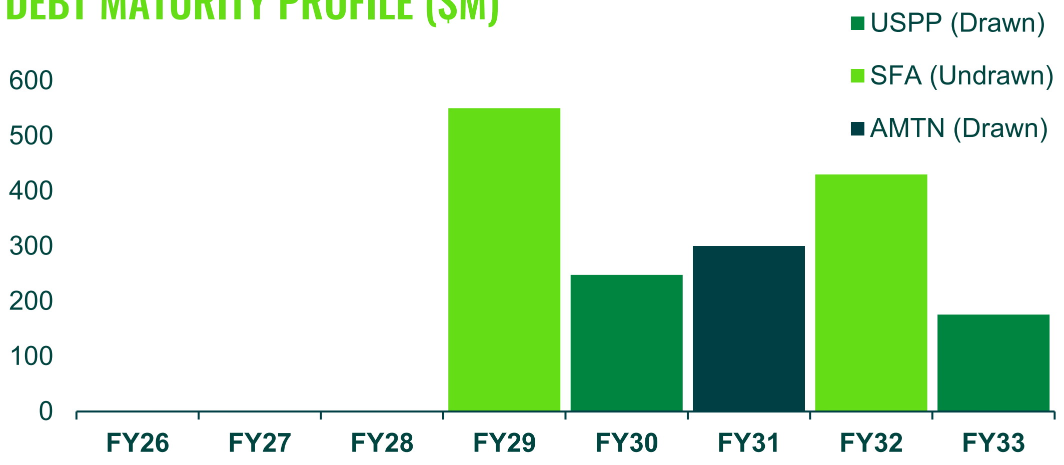
($M)



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

DEBT MATURITY PROFILE ($M)



Target leverage[1]	<2.5x THROUGH THE CYCLE
Reported leverage[1]	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 2026[1]. 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-terming 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 leverage[1] 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.

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SECTION 3
WAGERING & MEDIA

FY26 RESULTS
WAGERING & MEDIA EBITDA

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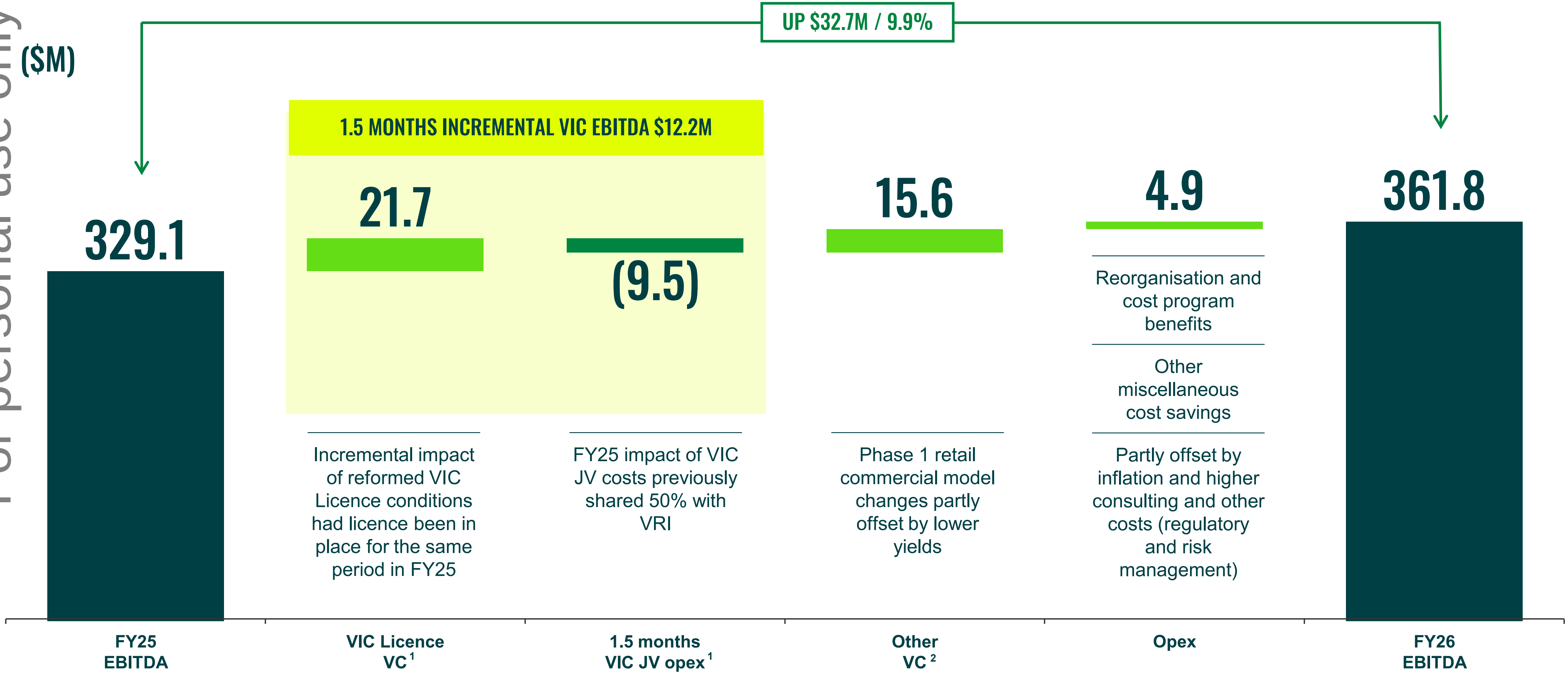


1. The Victorian Licence impact has been calculated by making adjustments for the changes in licence conditions under the reformed Victorian Wagering and Betting Licence that applied from 16 August 2024.
2. Phase 1 retail commercial model contributed $22m of incremental EBITDA in FY26

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

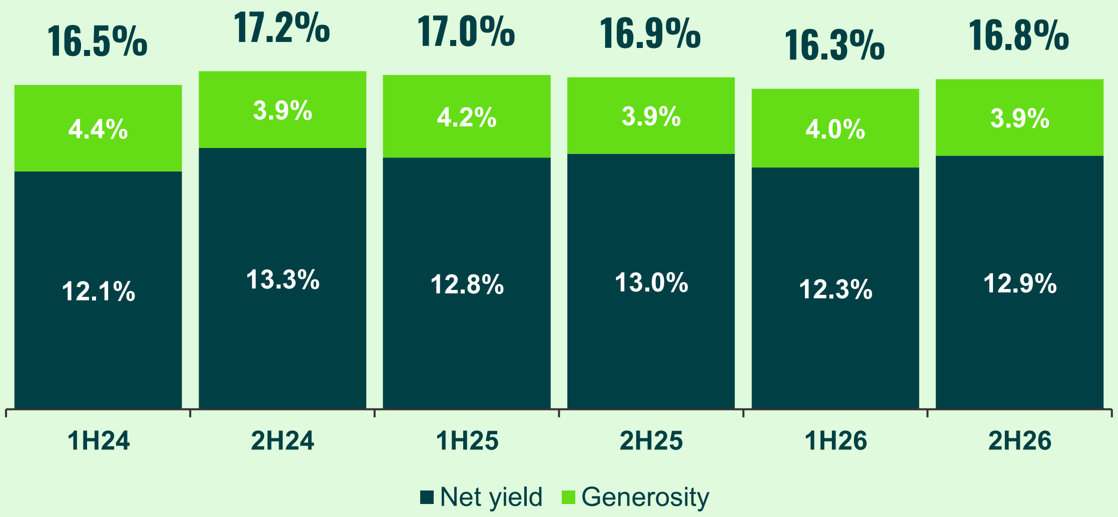
FY26 DOMESTIC WAGERING REVENUE AND KPIs

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 turnover[2]	**13,861.4**	**13,742.9**	**0.9%**
Total domestic wagering revenue pre VRI share[2]	**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.

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SECTION 4

INTEGRITY SERVICES

TAB | SKY RACING | MAX

FY26 RESULTS
INTEGRITY SERVICES EBITDA

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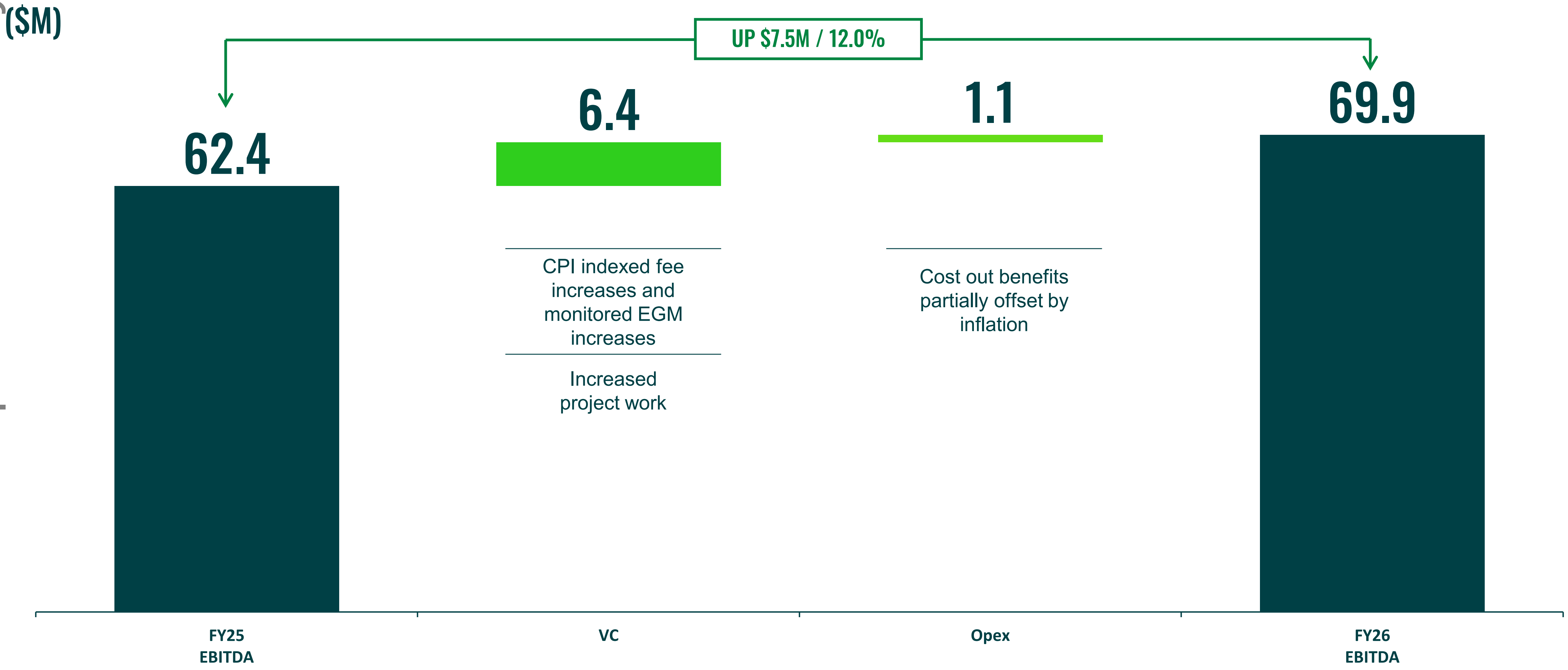

FY26 RESULTS
INTEGRITY SERVICES PERFORMANCE

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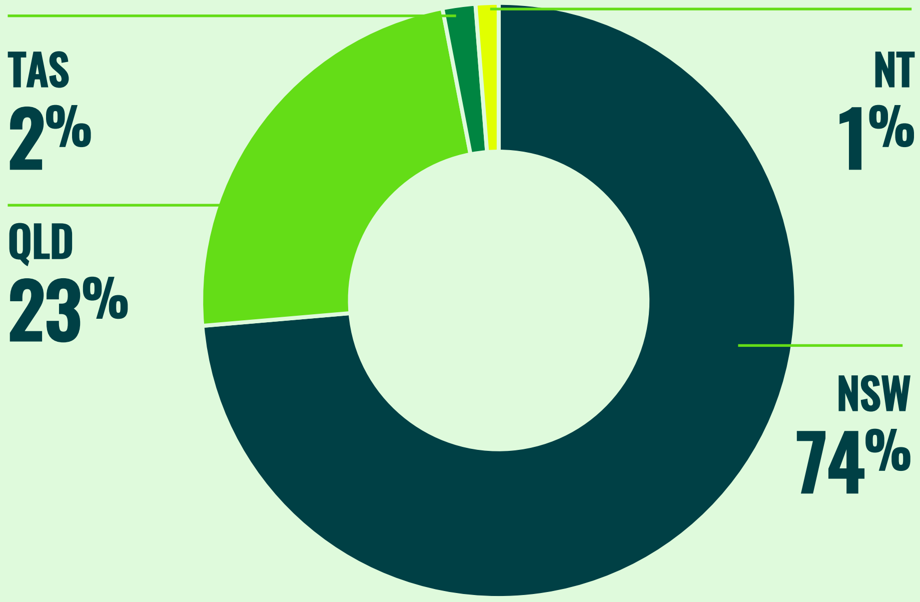
$M	FY26	FY25	CHANGE (%)
Revenue	**181.6**	**175.8**	**3.3%**
Variable contribution	179.2	172.8	3.7%
Opex	(109.3)	(110.4)	1.0%
EBITDA	**69.9**	**62.4**	**12.0%**
D&A	(42.4)	(41.9)	(1.2%)
EBIT	**27.5**	**20.5**	**34.1%**
Capex	17	17	-
VC / Revenue %	98.7%	98.3%	0.4%
Opex / Revenue %	60.2%	62.8%	2.6%
EBITDA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



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SECTION 5

SUMMARY & OUTLOOK

SUMMARY AND OUTLOOK

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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 conditions[1]. Completion is targeted during the 3Q of FY27

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

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SECTION 6

APPENDIX

SIGNIFICANT ITEMS

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		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

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$M	WAGERING & MEDIA FY26	WAGERING & MEDIA FY25	WAGERING & MEDIA CHANGE (%)	INTEGRITY SERVICES FY26	INTEGRITY SERVICES FY25	INTEGRITY SERVICES CHANGE (%)	GROUP FY26	GROUP FY25	GROUP 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

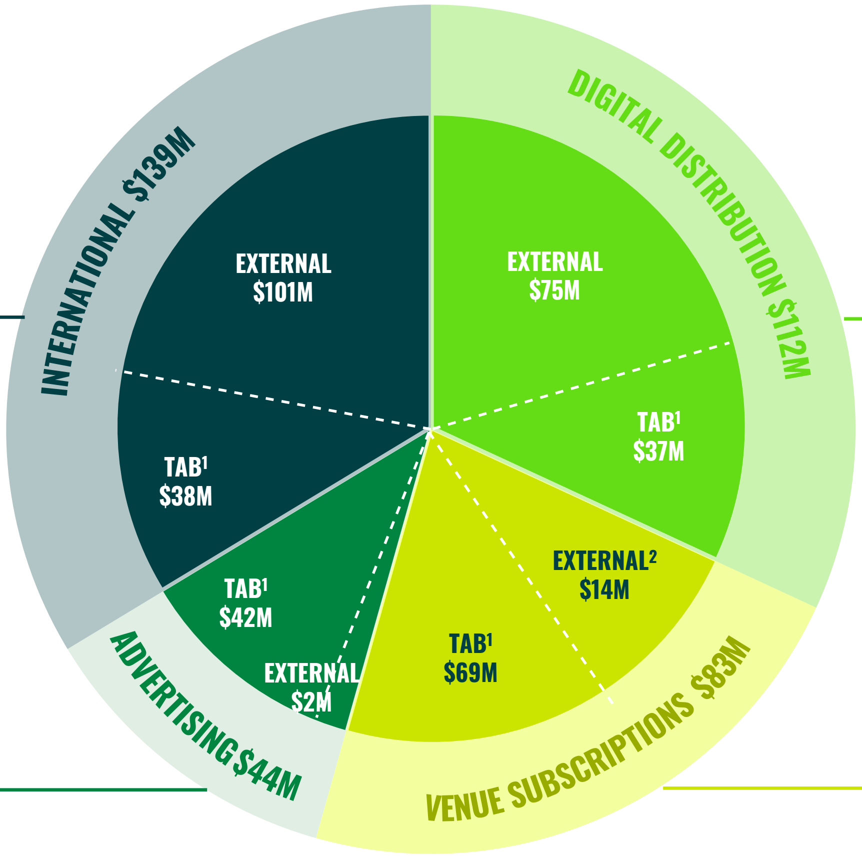
FY26 Media Revenue Sources ($m)

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

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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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Tabcorp

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