

ASX ANNOUNCEMENT

25 February 2026

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

Results for announcement to the market for the half year ended 31 December 2025

In accordance with the ASX Listing Rule 4.2A, the following information in respect of Tabcorp Holdings Limited's (**Tabcorp's**) results for the half year ended 31 December 2025 is transmitted for lodgment:

1. Appendix 4D; and
2. Interim Financial Report.

The information contained in this announcement should be read in conjunction with Tabcorp's most recent Annual Report.

This announcement was authorised for release by the Tabcorp Board.

For more information:

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APPENDIX 4D

Results for announcement to the market

Half year report for the 6 months ended 31 December 2025
 Tabcorp Holdings Limited (ABN 66 063 780 709)

Results	\$m	% change increase / (decrease)
Revenue from ordinary activities	1,344.9	1%
Profit from ordinary activities after tax attributable to members	21.7	(14%)
Net profit for the period attributable to members	21.7	(14%)

Dividend	Record date	Payment date	Amount per share	Franked amount per share
Final dividend	2 September 2025	19 September 2025	1.0 ¢	0.0 ¢
Interim dividend	3 March 2026	24 March 2026	1.5 ¢	0.0 ¢

No foreign conduit income is attributable to the interim dividend.

Dividend reinvestment plan

Tabcorp's Dividend Reinvestment Plan (DRP) will operate in respect of the interim dividend, with the last date for receipt of election notices being 4 March 2026. No discount is applicable to shares allocated to participants and no brokerage, commission or other transaction costs will be payable by participants on shares acquired under the DRP. Shares will be allocated on 24 March 2026 and will rank equally in all respects with existing shares. The price at which shares are allocated is the daily volume weighted average market price of Tabcorp shares sold in the ordinary course of trading on the Australian Securities Exchange over a period of no less than five trading days beginning on the second business day after the dividend record date.

Net tangible asset backing ⁽ⁱ⁾	December 2025 \$	December 2024 \$
Net tangible asset backing per ordinary share	(0.51)	(0.55)
Net tangible asset backing per ordinary share including licences	(0.05)	(0.06)

(i) Net tangible assets includes liabilities in relation to leasing and the corresponding right-of-use assets.

Controlled entities

The following controlled entities were incorporated during the half year ended 31 December 2025:

Company name	Date incorporated
Clubhouse Sports Pty Ltd	11 November 2025

Supplementary information

The previous corresponding period is the half year ended 31 December 2024.

For additional Appendix 4D disclosures, refer to the accompanying Interim Financial Report (which includes the Directors' Report) for the half year ended 31 December 2025 and ASX Release.

This Appendix 4D should be read in conjunction with Tabcorp Holdings Limited's Annual Report 2025.

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A photograph of a jockey in a blue and purple patterned silks riding a dark brown horse. The horse is wearing a green saddle cloth with the number "1" and "TAB" on it. The background is a bright green wall. The photo is partially obscured by the large text overlay.

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2025**

Tabcorp

CONTENTS

DIRECTORS' REPORT	3
Principal activities	3
Review of operations	3
1H26 Group results	3
1H26 business results	6
Dividends	7
Significant changes in the state of affairs	8
Significant events after the end of the half year period	8
Rounding of amounts	8
Directors	9
AUDITOR'S INDEPENDENCE DECLARATION	10
FINANCIAL REPORT	11
Income statement	11
Balance sheet	12
Cash flow statement	13
Statement of changes in equity	14
Notes to the financial statements	15
DIRECTORS' DECLARATION	24
INDEPENDENT AUDITOR'S REVIEW REPORT	25

DIRECTORS' REPORT

The Directors of Tabcorp Holdings Limited (ABN 66 063 780 709) (**Tabcorp** or **the Company**) present their report for the consolidated entity comprising the Company and its subsidiaries (**the Group**) and the Group's interests in associates in respect of the half year ended 31 December 2025 (**1H26**).

PRINCIPAL ACTIVITIES

The principal activities of the Group during 1H26 comprised the provision of gambling, entertainment and integrity services. The Group's principal activities during 1H26 remained unchanged from the previous financial year.

REVIEW OF OPERATIONS

The 1H26 financial results relate to the Group's two businesses:

- Wagering and Media
- Integrity Services

Unless otherwise stated, the comparisons to the prior period are in respect of the six months ended 31 December 2024 (**1H25** or **pcp**).

1H26 GROUP RESULTS

	Statutory results			Results before significant items ¹		
	1H26 \$m	1H25 \$m	Change %	1H26 \$m	1H25 \$m	Change %
Revenue	1,344.9	1,331.3	1.0	1,344.9	1,331.3	1.0
Taxes, levies, commissions and fees	(784.2)	(760.5)	(3.1)	(777.3)	(786.9)	1.2
Net operating expenses	(360.8)	(387.9)	7.0	(350.2)	(354.2)	1.1
EBITDA ²	199.9	182.9	9.3	217.4	190.2	14.3
Depreciation and amortisation	(107.2)	(97.5)	(9.9)	(107.2)	(97.5)	(9.9)
Profit before income tax, net finance costs and equity accounted investment (EBIT) ³	92.7	85.4	8.5	110.2	92.7	18.9
Profit before income tax	45.2	38.9	16.2	62.7	46.2	35.7
Income tax expense	(23.5)	(13.6)	(72.8)	(27.0)	(24.1)	(12.0)
Net profit after income tax (NPAT)	21.7	25.3	(14.2)	35.7	22.1	61.5

	Statutory EPS			Adjusted EPS ⁴		
Earnings per share (EPS) – cents per share (cps)	0.9	1.1	(18.2)	2.7	1.9	42.1

¹ Significant items are disclosed on pages 4 and 5, and in Note A1 of the Financial Report and is non-IFRS financial information and not subject to audit or review.

² Earnings before interest, tax, depreciation, amortisation and impairment (**EBITDA**) is non-IFRS financial information and not subject to audit or review.

³ EBIT is non-IFRS financial information and not subject to audit or review.

⁴ Adjusted EPS is calculated as NPAT before significant items, Victorian Licence amortisation (1H26: \$22.4m, 1H25: \$21.1m) and equity accounted investment result. This is non-IFRS financial information and not subject to audit or review.

Summary statutory results

In 1H26, the Group recorded revenue of \$1,344.9m, up 1.0% on the pcp. This reflects the full six month benefit of the reformed Victorian Wagering and Betting Licence (**Victorian Licence**) which commenced on 16 August 2024, partially offset by the impact of below average wagering yields during the period.

The Group reported EBITDA of \$199.9m, up 9.3% on the pcp and EBIT of \$92.7m, up 8.5% on the pcp. The growth in EBITDA and EBIT in 1H26 reflects a modestly improving wagering turnover environment, strong cost discipline, a full six month benefit of the reformed Victorian Licence, and earnings growth in Integrity Services. Performance also benefitted from greater connection between our Digital, Retail and Media assets which delivered differentiated wagering product and promotions, including TAB Time, TAB Takeover, AFL Miss-by-One and NRL Mega Pot.

The Group reported NPAT of \$21.7m compared to NPAT of \$25.3m in the pcp. NPAT was impacted by an increase in 1H26 tax expense to \$23.5m, compared to \$13.6m in the pcp. The lower tax expense in 1H25 relative to profit before tax was due to the remeasurement of the TAB value-add contribution (**TVAC**) in connection with the reformed Victorian Licence. The remeasurement in 1H25 resulted in a non-assessable gain for tax (\$8.3m tax impact), whereas in 1H26 the remeasurement resulted in a non-deductible expense for tax (\$1.7m tax impact).

The Group recorded EPS of 0.9 cps for the period.

Summary results before significant items⁵

Group EBITDA was \$217.4m, up 14.3% on the pcp and EBIT of \$110.2m, up 18.9% on the pcp.

Group operating expenses decreased 1.1% compared to the pcp. Underlying operating expenses reduced 3.7% when compared to 1H25, adjusting for the impact of the reformed Victorian Licence.

The growth in EBITDA as outlined above, delivered positive operating leverage with a 190bps improvement in EBITDA margin to 16.2%.

Group NPAT was \$35.7m, up 61.5% on the pcp. Adjusted EPS⁶ was 2.7 cps, an increase of 42.1%.

Capital expenditure in 1H26 was \$50.8m, down from \$57.4m in the pcp, reflecting a continuing focus on disciplined investment and returns. 71% of capital expenditure during the period was allocated to growth and transformation investments.

Significant items⁵

The table below provides a reconciliation of the statutory results to the results before significant items. The results before significant items are useful to provide an understanding of the financial performance of the Group.

Consolidated (\$m)	Statutory results	Victorian Licence	Transformation costs	Other	Results before significant items ⁵
Revenue	1,344.9	-	-	-	1,344.9
Taxes, levies, commissions and fees	(784.2)	8.4	-	(1.5)	(777.3)
Net operating expenses	(360.8)	-	9.1	1.5	(350.2)
EBITDA	199.9	8.4	9.1	-	217.4
Depreciation and amortisation	(107.2)	-	-	-	(107.2)
EBIT	92.7	8.4	9.1	-	110.2
Equity accounted loss	(4.6)	-	-	-	(4.6)
Net finance costs	(42.9)	-	-	-	(42.9)
Profit before tax	45.2	8.4	9.1	-	62.7
Income tax	(23.5)	(0.8) ⁷	(2.7)	-	(27.0)
Profit after tax	21.7	7.6	6.4	-	35.7

⁵ Significant items are also disclosed in Note A1 of the Financial Report and is non-IFRS financial information and not subject to audit or review.

⁶ Adjusted EPS is calculated as NPAT before significant items, Victorian Licence amortisation (1H26: \$22.4m) and equity accounted investment result. This is non-IFRS financial information and not subject to audit or review.

⁷ Funding support liability is a permanent difference for tax purposes (i.e. non-deductible).

The 1H26 statutory results include the following significant items:

- As part of the Victorian Licence bid's transitional arrangements, Tabcorp entered into the TVAC with the Victorian Racing Industry to provide funding support of \$15.0m per annum for three 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 (1H26: \$2.7m). The liability for the remaining top-up payments is carried on the balance sheet and is remeasured based on forward-looking estimates of incremental Victorian race field fees. In 1H26, a \$5.7m significant item expense was incurred. This reflects a reduction in estimate of future incremental Victorian race field fees in comparison to the previous expectation.
- Costs to implement long term strategic technology transformation program, including one-off redundancies.

Balance Sheet

Net debt⁸ as at 31 December 2025 was \$631.2m. In November 2025, Tabcorp successfully priced \$300.0m of 5.5 year notes with a fixed coupon of 5.99% under a new Australian Medium Term Note (AMTN) Programme. The AMTN issuance further diversified Tabcorp's funding sources, extended the weighted average maturity of drawn debt to 5.4 years, and increased liquidity to \$1,083.4m as at 31 December 2025. Tabcorp has no debt maturities until FY28.

The Group's balance sheet places Tabcorp in a strong position to continue to pursue growth opportunities. As at 31 December 2025, the Group's leverage⁹ was 1.5 times, well within Tabcorp's target leverage range of less than 2.5 times through the cycle.

⁸ Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. Non-IFRS financial information and not subject to audit or review.

⁹ Reported leverage is calculated as net debt/EBITDA on a last 12-month basis, and is non-IFRS financial information and not subject to audit or review.

IH26 BUSINESS RESULTS

Wagering and Media¹⁰

	1H26 \$m	1H25 \$m	Change %
Revenue	1,253.2	1,243.2	0.8
Variable contribution	477.4	458.1	4.2
Operating expenses	(296.0)	(301.4)	1.8
EBITDA	181.4	156.7	15.8
Depreciation and amortisation	(86.1)	(77.3)	(11.4)
EBIT	95.3	79.4	20.0

Business overview	<p>Wagering and Media operates a diverse and complementary portfolio of operations. TAB is a leading omnichannel provider of wagering experiences in Australia, with a unique combination of digital, retail destinations and integrated media assets. The wagering licences held by TAB across each Australian State and Territory (excluding Western Australia) enable it to offer totalisator (or pari-mutuel) and fixed odds betting on racing, fixed odds betting on sport and other events, through a retail network of approximately 4,000 venues, and complemented by TAB's digital App.</p> <p>Sky Racing is a global leader in racing and sports broadcasting. Sky Racing operates a combination of racing and sports channels which are extensively distributed directly to TAB's retail network, in-home to pay TV subscribers and over various digital platforms.</p> <p>Premier Gateway International (PGI) operates an international wagering and tote pooling hub, licensed and operating out of the Isle of Man.</p> <p>Sky Racing World (SRW), based in the USA, manages the international marketing and distribution of international racing content. SRW also assists with importing racing content from around the world into Australia and facilitates associated tote pools.</p>
1H26 results	<p>Wagering and Media revenue was \$1,253.2m, up 0.8%, EBITDA was \$181.4m, up 15.8%, and EBIT was \$95.3m, up 20.0%, on the pcp.</p>
Review of performance	<p>Wagering turnover from domestic Australian operations was up 0.3%, reflecting modestly improved trading conditions over 1H26, and domestic wagering revenue increased 1.1% on pcp, including a full six month benefit of the reformed Victorian Licence following commencement on 16 August 2024. Excluding the impact of the reformed Victorian Licence, domestic wagering revenue decreased by 2.5%. Domestic wagering revenue was impacted by below average gross yields through September to mid-November 2025. Gross yields were strong in late November and December 2025, which helped to partially offset the softness earlier in the period.</p> <p>International wagering revenue increased 6.6% on 1H25, primarily due to new customers.</p> <p>Media revenue increased 0.2% on the pcp, to \$192.4m, reflecting international export performance.</p> <p>Wagering and Media variable contribution margins increased 130bps to 38.1%, following the commencement of the reformed Victorian Licence and implementation of phase one of the new retail commercial model.</p> <p>Wagering and Media operating expenses decreased 1.8% on the pcp, due to re-organisation and cost program benefits, partly offset by inflation and additional costs from the reformed Victorian Licence.</p> <p>Wagering and Media EBITDA of \$181.4m increased by 15.8% on the pcp, with EBITDA margin expanding 190bps to 14.5%.</p>

¹⁰ Financial information is before significant items, is non-IFRS financial information and not subject to audit or review.

Integrity Services¹¹

	1H26 \$m	1H25 \$m	Change %
Revenue	91.7	88.1	4.1
Variable contribution	90.2	86.3	4.5
Operating expenses	(54.2)	(52.8)	(2.7)
EBITDA	36.0	33.5	7.5
Depreciation and amortisation	(21.1)	(20.2)	(4.5)
EBIT	14.9	13.3	12.0

Business overview	<p>Integrity Services operates the MAX business, which is comprised of MAX Regulatory Services (MRS), MAX Technical Services (MTS) and MAX Integrated Services (MIS).</p> <p>MRS provides electronic gaming machine (EGM) monitoring and other related integrity services across New South Wales, Queensland, Tasmania and Northern Territory. In Queensland and Northern Territory, MRS also provides additional products, technology and services to licensed gaming venues.</p> <p>MTS and MIS provide a mix of technical support, maintenance, and other products and value-added services to customers nationally as well as to Tabcorp's other operating businesses.</p>
1H26 results	<p>Integrity Services revenue was \$91.7m, up 4.1%, EBITDA was \$36.0m, up 7.5%, and EBIT was \$14.9m, up 12.0%, on the pcp.</p>
Review of performance	<p>Integrity Services revenue growth of 4.1% on the pcp was driven by increased project work, CPI-linked fee increases and an increase in the number of monitored EGMs.</p> <p>Operating expenses increased 2.7% on the pcp due to inflation, partially offset by cost program benefits.</p> <p>Integrity Services EBITDA of \$36.0m increased by 7.5% on the pcp, with EBITDA margin expanding by 130bps to 39.3%.</p>

DIVIDENDS

A final unfranked dividend of 1.0 cps in respect of the financial year ended 30 June 2025 (**FY25**) was announced on 27 August 2025 and paid to shareholders on 19 September 2025.

An interim unfranked dividend of 1.5 cps in respect of the 1H26 period has been announced. This interim dividend is 50.0% higher than the pcp interim unfranked dividend of 1.0 cps. The interim dividend will be payable on 24 March 2026 to shareholders registered as at 3 March 2026. The ex-dividend date is 2 March 2026.

This interim dividend represents a payout ratio of 56% of adjusted EPS¹².

The unfranked nature of the interim dividend reflects the material impact on the franking balance of tax refunds received in FY24. The Company is unlikely to be in a position to frank dividends in the near-term, given cash tax is expected to be minimal due to carried forward tax losses and research and development tax offsets.

The Company's Dividend Reinvestment Plan will operate in respect of this interim dividend, with no discount or underwriting applicable.

¹¹ Financial information is before significant items, is non-IFRS financial information and not subject to audit or review.

¹² Adjusted EPS is calculated as NPAT before significant items, Victorian Licence amortisation (1H26: \$22.4m) and equity accounted investment result. This is non-IFRS financial information and not subject to audit or review.

The table below shows the dividends paid, declared or recommended by the Company during the period and comparison to the pcp.

	1H26 interim	FY25 final	1H25 interim
Amount	1.5 cps unfranked	1.0 cps unfranked	1.0 cps unfranked
Record date	3 March 2026	2 September 2025	26 February 2025
Payment date	24 March 2026	19 September 2025	14 March 2025
Total	\$34.3m	\$22.9m	\$22.8m

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In November 2025, the Group successfully priced and issued \$300.0m of 5.5 year notes under a new wholesale AMTN Programme. The proceeds from the issuance were used for the repayment of drawn debt under the syndicated facility agreement.

There were no other significant changes in the state of affairs of the Group that occurred during the half year under review not otherwise disclosed in this report.

SIGNIFICANT EVENTS AFTER THE END OF THE HALF YEAR PERIOD

There have been no other matters or circumstances that have arisen since the end of the half year that have significantly affected or may significantly affect the Group's operations which are not otherwise disclosed in the Directors' Report or the Financial Report.

ROUNDING OF AMOUNTS

Dollar amounts in the Financial Report and the Directors' Report have been rounded to the nearest hundred thousand unless specifically stated to be otherwise, in accordance with the *Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 10. The auditor's independence declaration forms part of the Directors' Report.

DIRECTORS

The Directors of the Company in office during 1H26 and up to the date of this report (unless otherwise stated) are as follows:

Name	Title
Brett Chenoweth	Chair and Non-Executive Director
Gillon McLachlan	Managing Director and Chief Executive Officer
David Gallop AM	Non-Executive Director
Janette Kendall	Non-Executive Director
Raelene Murphy	Non-Executive Director
Karen Stocks	Non-Executive Director

Vivian Stewart commenced as an Observer to the Board on 1 November 2025, and will formally commence as a Non-Executive Director following receipt of the necessary regulatory approvals.

This report has been signed in accordance with a resolution of Directors.



Brett Chenoweth

Chair

25 February 2026
Melbourne



Shape the future
with confidence

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Auditor's independence declaration to the directors of Tabcorp Holdings Limited

As lead auditor for the review of the half-year financial report of Tabcorp Holdings Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Tabcorp Holdings Limited and the entities it controlled during the financial period.

Ernst & Young

Michael Collins
Partner
25 February 2026

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INCOME STATEMENT

for the half year ended 31 December 2025

	Note	December 2025 \$m	December 2024 \$m
Revenue	A3	1,344.9	1,331.3
Other income	A3	4.0	3.3
Commissions and fees		(541.3)	(525.4)
Government taxes and levies		(242.9)	(235.1)
Employment costs		(154.9)	(175.1)
Communication and technology costs		(76.4)	(70.3)
Advertising and promotions		(73.2)	(77.0)
Other expenses		(60.3)	(68.8)
Depreciation and amortisation		(107.2)	(97.5)
Profit before income tax, net finance costs and equity accounted investment		92.7	85.4
Loss from equity accounted investment		(4.6)	(0.5)
Finance income		3.3	5.6
Finance costs	A3	(46.2)	(51.6)
Profit before income tax		45.2	38.9
Income tax expense	A4	(23.5)	(13.6)
Net profit after income tax		21.7	25.3
Other comprehensive income			
Items that may be reclassified to profit or loss			
Change in fair value of cash flow hedges taken to equity		15.7	0.3
Exchange differences on translation of foreign operations		(2.4)	4.0
Income tax relating to these items		(4.8)	(0.1)
Other comprehensive income for the period, net of income tax		8.5	4.2
Total comprehensive income for the period		30.2	29.5
		December 2025 cents	December 2024 cents
Earnings per share:			
Total attributable to shareholders of Tabcorp			
Basic earnings per share		0.9	1.1
Diluted earnings per share		0.9	1.1
Dividends per share:			
Declared and paid during the period	A2	1.0	0.3
Determined in respect of the period	A2	1.5	1.0

The income statement should be read in conjunction with the accompanying notes.

BALANCE SHEET

As at 31 December 2025

	Note	December 2025 \$m	June 2025 \$m
Current assets			
Cash and cash equivalents		218.3	236.5
Receivables		102.2	87.8
Prepayments		76.5	55.5
Derivative financial instruments	B2	-	1.0
Other		2.9	2.8
Total current assets		399.9	383.6
Non current assets			
Receivables		1.0	1.9
Investment in associates		29.3	33.9
Licences		1,063.1	1,093.3
Other intangible assets		1,380.0	1,390.1
Property, plant and equipment		120.5	130.9
Right-of-use assets		86.1	73.8
Prepayments		46.4	23.7
Derivative financial instruments	B2	4.7	0.5
Other		7.4	8.5
Total non current assets		2,738.5	2,756.6
TOTAL ASSETS		3,138.4	3,140.2
Current liabilities			
Payables		563.4	564.3
Other financial liabilities		36.7	38.1
Lease liabilities		30.7	34.0
Current tax liabilities		18.3	12.1
Provisions		59.8	56.6
Derivative financial instruments	B2	12.3	18.3
Other		4.4	3.7
Total current liabilities		725.6	727.1
Non current liabilities			
Interest bearing liabilities	B1	727.3	738.1
Other financial liabilities		277.7	299.2
Lease liabilities		95.5	90.5
Deferred tax liabilities		20.8	3.0
Provisions		13.9	14.7
Derivative financial instruments	B2	-	2.2
Other		10.3	11.4
Total non current liabilities		1,145.5	1,159.1
TOTAL LIABILITIES		1,871.1	1,886.2
NET ASSETS		1,267.3	1,254.0
Equity			
Issued capital		1,693.3	1,689.0
Accumulated losses		(440.8)	(439.6)
Reserves		14.8	4.6
TOTAL EQUITY		1,267.3	1,254.0

The balance sheet should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT

for the half year ended 31 December 2025

	December 2025	December 2024
Note	\$m	\$m
Cash flows from operating activities		
Net cash receipts in the course of operations	1,357.0	1,424.6
Payments to suppliers, service providers and employees	(1,005.3)	(1,067.0)
Payment of government levies, betting taxes and GST	(199.7)	(190.9)
Net cash receipts on transition to Victorian Wagering and Betting Licence	-	39.0
Finance income received	3.3	5.5
Finance costs paid	(57.9)	(38.4)
Income tax paid	(2.1)	(0.8)
	95.3	172.0
Cash flows from investing activities		
Payment for property, plant and equipment and other intangibles	(71.0)	(66.3)
	(71.0)	(66.3)
Cash flows from financing activities		
Proceeds from revolving bank facilities	120.0	130.0
Repayments of revolving bank facilities	(420.0)	(260.0)
Proceeds from borrowings	300.0	-
Payment for licence-related liabilities	(5.1)	-
Payment of lease liabilities	(17.5)	(17.5)
Dividends paid	(19.9)	(6.4)
Payment for on-market share purchase	-	(5.2)
	(42.5)	(159.1)
Net decrease in cash and cash equivalents	(18.2)	(53.4)
Cash and cash equivalents at beginning of period	236.5	313.7
Cash and cash equivalents at end of period	218.3	260.3

The Group operates under various licences which have regulatory requirements in place that restrict the Group's use of certain cash and cash equivalents. The carrying amount of these balances included within cash and cash equivalents within the consolidated financial statement is \$114.9m (2024: \$135.6m).

The cash flow statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2025

	Number of ordinary shares m	Issued capital		Accumulated losses \$m	Reserves		Total equity \$m
		Ordinary shares \$m	Treasury shares \$m		Hedging \$m	Other \$m	
2025							
Balance at 1 July 2025	2,286.2	1,691.1	(2.1)	(439.6)	(12.4)	17.0	1,254.0
Profit for the period	-	-	-	21.7	-	-	21.7
Other comprehensive income	-	-	-	-	10.9	(2.4)	8.5
Total comprehensive income	-	-	-	21.7	10.9	(2.4)	30.2
Dividends paid	-	-	-	(22.9)	-	-	(22.9)
Dividend reinvestment plan	3.0	3.0	-	-	-	-	3.0
Share based payments expense	-	-	1.3	-	-	1.7	3.0
Balance at 31 December 2025	2,289.2	1,694.1	(0.8)	(440.8)	(1.5)	16.3	1,267.3
		Total issued capital	\$1,693.3m		Total reserves	\$14.8m	
2024							
Balance at 1 July 2024	2,283.6	1,689.7	(1.2)	(438.8)	(12.0)	9.2	1,246.9
Profit for the period	-	-	-	25.3	-	-	25.3
Other comprehensive income	-	-	-	-	0.2	4.0	4.2
Total comprehensive income	-	-	-	25.3	0.2	4.0	29.5
Dividends paid	-	-	-	(6.9)	-	-	(6.9)
Dividend reinvestment plan	1.2	0.5	-	-	-	-	0.5
Share based payments expense	-	-	2.5	-	-	2.7	5.2
Net outlay to purchase shares	-	-	(5.2)	-	-	-	(5.2)
Balance at 31 December 2024	2,284.8	1,690.2	(3.9)	(420.4)	(11.8)	15.9	1,270.0
		Total issued capital	\$1,686.3m		Total reserves	\$4.1m	

The statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2025

ABOUT THIS REPORT

Tabcorp Holdings Limited (the Company) is a company domiciled in Australia. The interim condensed consolidated half year financial report of the Company for the six months ended 31 December 2025 (half year financial report) comprises the Company and its subsidiaries (the Group) and the Group's interest in associates.

The half year financial report was authorised for issue by the Board of Directors on 25 February 2026 and has been prepared in accordance with AASB 134 'Interim Financial Reporting' and the Corporations Act 2001 (Cth), and with IAS 34 'Interim Financial Reporting'.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth).

The accounting policies used are consistent with those applied in the 30 June 2025 financial report. Certain comparative information in the financial statements has been reclassified to conform to the current period presentation and classification.

Significant changes in state of affairs

In November 2025, the Group successfully priced and issued \$300.0m of 5.5 year notes (Medium Term Notes) under a new wholesale Australian Medium Term Note Programme. The proceeds from the Medium Term Notes were used for the repayment of drawn debt under the syndicated facility agreement.

Net current asset deficiency

The Group's balance sheet reflects a net current asset deficiency. This largely arises due to customer account balances being classified as current liabilities under Australian Accounting Standards as the Group does not have an unconditional right to defer payment beyond 12 months, notwithstanding these are recurring in nature and not expected to be fully settled within the next 12 months. The Group maintains sufficient undrawn facilities to meet working capital requirements, including settlement of customer account balances as required. In order to minimise finance costs, excess cash is used to reduce non current interest bearing liabilities until the current liabilities become due.

Note disclosures in this half year financial report have been grouped into the following three sections:

A Group performance

- A1 Segment information
- A2 Dividends
- A3 Revenue and expenses
- A4 Income tax
- A5 Subsequent events

B Capital and risk management

- B1 Interest bearing liabilities
- B2 Derivative financial instruments
- B3 Fair value measurement

C Other disclosures

- C1 Impairment testing
- C2 Victorian Wagering and Betting Licence
- C3 Commitments
- C4 Contingencies

NOTES TO THE FINANCIAL STATEMENTS

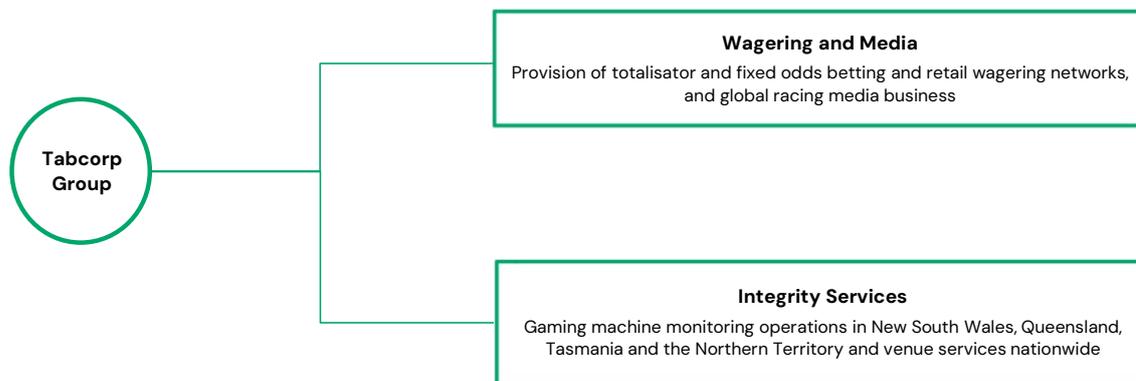
for the half year ended 31 December 2025

SECTION A – GROUP PERFORMANCE

A1 Segment information

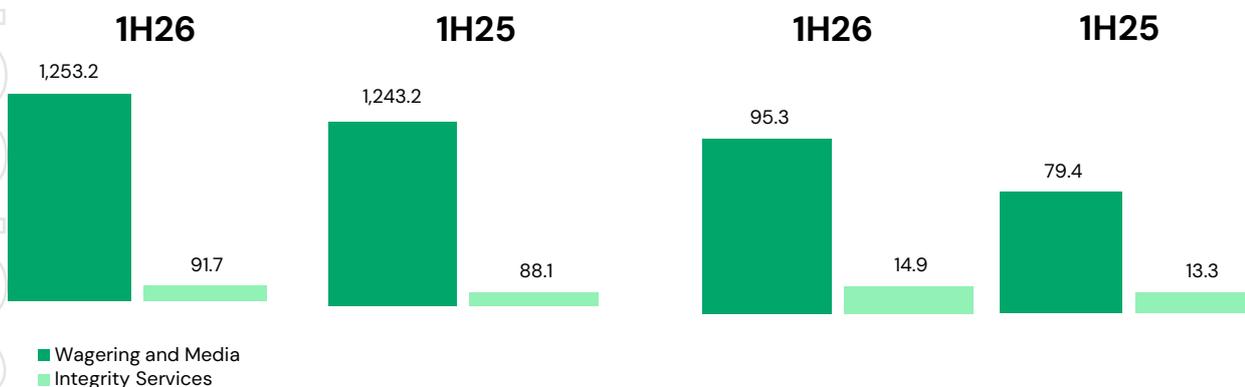
Operating segments reflect the business level at which financial information is provided to the Managing Director and Chief Executive Officer (Chief Operating Decision Maker) for decision making regarding resource allocation and performance assessment. The measure of segment profit used excludes significant items not considered integral to the ongoing performance of the segment.

The Group has two operating segments at period end and throughout the period: Wagering and Media and Integrity Services.



Segment revenue
\$m

Segment profit before interest and tax
\$m



NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2025

SECTION A – GROUP PERFORMANCE (CONTINUED)

A1 Segment information (continued)

	Wagering and Media \$m	Integrity Services \$m	Total \$m
December 2025			
Segment revenue	1,253.2	91.7	1,344.9
Taxes, levies, commissions and fees	775.8	1.5	777.3
Operating expenses	296.0	54.2	350.2
Depreciation and amortisation	86.1	21.1	107.2
Segment profit before interest and tax	95.3	14.9	110.2
Capital expenditure ⁽ⁱ⁾	42.3	8.5	50.8
December 2024			
Segment revenue	1,243.2	88.1	1,331.3
Taxes, levies, commissions and fees	785.1	1.8	786.9
Operating expenses	301.4	52.8	354.2
Depreciation and amortisation	77.3	20.2	97.5
Segment profit before interest and tax	79.4	13.3	92.7
Capital expenditure ⁽ⁱ⁾	48.8	8.6	57.4

A reconciliation of segment result to the Group's income statement is as follows:

	Taxes, levies, commissions							
	Revenue		and fees ⁽ⁱⁱ⁾		Operating expenses ⁽ⁱⁱⁱ⁾		Profit before income tax	
	December 2025 \$m	December 2024 \$m	December 2025 \$m	December 2024 \$m	December 2025 \$m	December 2024 \$m	December 2025 \$m	December 2024 \$m
Segment total (per above)	1,344.9	1,331.3	777.3	786.9	350.2	354.2	110.2	92.7
Unallocated items:								
- significant items:								
- demerger costs ^(iv)	-	-	-	-	-	3.4	-	(3.4)
- transformation costs ^(v)	-	-	-	-	9.1	23.8	(9.1)	(23.8)
- net (gain)/loss associated with Victorian Wagering and Betting Licence ^(vi)	-	-	8.4	(24.6)	-	4.7	(8.4)	19.9
	-	-	8.4	(24.6)	9.1	31.9	(17.5)	(7.3)
- loss from equity accounted investment	-	-	-	-	-	-	(4.6)	(0.5)
- finance income	-	-	-	-	-	-	3.3	5.6
- finance costs	-	-	-	-	-	-	(46.2)	(51.6)
- other	-	-	(1.5)	(1.8)	1.5	1.8	-	-
Total per income statement	1,344.9	1,331.3	784.2	760.5	360.8	387.9	45.2	38.9

(i) Capital expenditure excludes the acquisition of licences, unallocated items, make good provisions raised during the period and additions to right-of-use assets.

(ii) Total per the Group's income statement comprises Government taxes and levies and Commissions and fees.

(iii) Total per the Group's income statement comprises Other income, Employment costs, Communication and technology costs, Advertising and promotions and Other expenses.

(iv) Prior period costs incurred to separate Tabcorp and The Lottery Corporation into two standalone companies.

(v) Relates to establishment and implementation costs of the transformation program and includes redundancies and one-off transformation initiatives.

(vi) The net impact recorded represents the following components:

- The \$5.7m loss (December 2024: \$27.6m gain) on remeasurement of the VRI Funding Liability in the period.
- The additional Victorian Race Field Fee of \$2.7m (December 2024: \$1.6m) recorded within Commissions and Fees expenditure. This component reflects the protection Tabcorp has against the Victorian Race Field Fee increases through to July 2027 under the transitional arrangements agreed with the Victorian Racing Industry (VRI) (refer to note C2).
- Prior period costs include other VRI funding support of \$1.4m and costs associated to procure the Victorian Licence and perform preparatory activities of \$4.7m.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2025

SECTION A – GROUP PERFORMANCE (CONTINUED)

A2 Dividends

Dividends declared and paid during the period:

Prior year final dividend – Unfranked

Dividends determined in respect of the period (declared and recognised after balance date):

Interim dividend – Unfranked

December 2025 Cents per share	December 2024 Cents per share	December 2025 \$m	December 2024 \$m
1.0	0.3	22.9	6.9
1.5	1.0	34.3	22.8

A3 Revenue and expenses

(a) Disaggregated revenue information:

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Wagering \$m	Media \$m	Integrity Services \$m	Total \$m
December 2025				
Revenue from contracts with customers	503.1	96.9	91.7	691.7
Other revenue ⁽ⁱ⁾	653.2	-	-	653.2
	1,156.3	96.9	91.7	1,344.9
December 2024				
Revenue from contracts with customers	507.0	98.5	88.1	693.6
Other revenue ⁽ⁱ⁾	637.7	-	-	637.7
	1,144.7	98.5	88.1	1,331.3

Timing of revenue recognition

Goods and services transferred at a point in time

Goods and services transferred over time

December 2025 \$m	December 2024 \$m
1,295.8	1,275.7
49.1	55.6
1,344.9	1,331.3

(b) Other income

Net gain on disposal of assets

Transitional Services Agreement (TSA) income⁽ⁱⁱ⁾

Other

1.8	0.4
0.1	1.5
2.1	1.4
4.0	3.3

(c) Finance costs

Interest costs on external borrowing facilities

Commitment fees on external borrowing facilities

Interest costs on lease liabilities

Finance costs on external borrowings and lease liabilities⁽ⁱⁱⁱ⁾

Interest expenses on payables and other financial liabilities^(iv)

Other^(v)

Total finance costs

27.0	34.6
2.9	1.7
2.9	2.9
32.8	39.2
12.1	11.2
1.3	1.2
46.2	51.6

(i) Includes fixed odds betting revenue.

(ii) TSA income relates to the provision of services to The Lottery Corporation in the transition period following its demerger and is accounted for on a gross basis. The technology separation costs in relation to the demerger are accounted for on a net basis.

(iii) Subtotal represents interest costs and commitment fees paid and payable including interest costs on lease liabilities.

(iv) Interest expenses on payables and other financial liabilities represents the notional current year effective interest charge arising on the difference between the present value and the actual value of a future payment. This includes the difference associated with scheduled payments for the Victorian Licence.

(v) Other finance costs includes amortisation of prepaid establishment fees and the notional effective finance charge on differences between present value and future value of non financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2025

SECTION A – GROUP PERFORMANCE (CONTINUED)

A4 Income tax

The major components of income tax expense are:

	December 2025 \$m	December 2024 \$m
Current tax (expense)/benefit	(2.9)	0.5
Deferred tax	(14.3)	(8.5)
Pillar Two tax	(6.3)	(5.6)
	(23.5)	(13.6)
Income tax reconciliation:		
Profit before income tax	45.2	38.9
Income tax payable at the 30% company tax rate	(13.6)	(11.7)
Tax effect of adjustments in calculating taxable income:		
- amortisation of licences	(6.7)	(6.4)
- research and development claims	3.2	2.9
- amounts under/(over) provided in prior years	0.5	(1.0)
- unwinding of interest	(3.6)	(3.8)
- remeasurement of other financial liabilities	(1.7)	8.3
- other	(3.2)	(2.7)
Pillar Two tax and adjustments relating to international income ⁽ⁱ⁾	1.6	0.8
Income tax expense	(23.5)	(13.6)

(i) Relates to the combined impact of international profit subject to Pillar Two tax, difference in Pillar Two tax rate to company tax rate and adjustments relating to international income.

Global minimum top-up tax

In the prior year, the Group has adopted AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules (AASB 2023-2) in response to the Organisation for Economic Co-operation and Development's (OECD) Two Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy (Pillar Two). Pillar Two of those proposals seeks to apply a global minimum top-up tax that results in the total amount of taxes payable on Global Anti-Base Erosion Rules (GloBE) income in each jurisdiction representing at least the minimum rate of 15%.

In November 2024, the Isle of Man enacted new tax legislation to implement a domestic minimum top-up tax, which is applied to fiscal years starting on or after 1 January 2025. As a result, from 1 July 2025, the Group's subsidiaries, Premier Gateway International Limited (PGI) and Premier Gateway Services Limited (PGS) are liable for the top-up tax instead of the Company.

Consequently, the Group is now subject to the global minimum top-up tax in respect of its operations in the Isle of Man. The Group recognised a current tax expense of \$6.3m related to that top-up tax which is levied on PGI and PGS under Isle of Man's Pillar Two tax legislation. In the prior period the top-up tax was levied on Tabcorp Holdings Limited under Australia's Pillar Two tax legislation. The Group has applied the temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

A5 Subsequent events

Other than the events disclosed elsewhere in this report, no other matters or circumstances have arisen since the end of the half year, that may significantly affect the Group's operations, the results of those operations or the state of affairs of the Group.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2025

SECTION B – CAPITAL AND RISK MANAGEMENT

B1 Interest bearing liabilities

The Group borrows money from financial institutions and debt investors in the form of bank loans, bonds and foreign currency denominated notes. The following table details the debt position of the Group at 31 December 2025 and 30 June 2025:

Facility	Details	Facility limit \$m	Maturity	December 2025 \$m	June 2025 \$m
Bank loans – unsecured	Floating interest rate revolving facility. Subject to bi-annual, 30 June and 31 December, financial undertakings as to gearing and interest cover.	550.0	Jul-27	-	300.0
		430.0	Jun-29	-	-
				-	300.0
Medium term notes – unsecured	Fixed interest rate debt ranked pari-passu with senior financial debt obligations.	300.0	May-31	298.3	-
				298.3⁽ⁱ⁾	-
US private placement	Fixed interest rate US dollar debt. At 31 December 2025 aggregate US dollar principal of \$289.0m. Cross currency swaps are in place for all US dollar debt. Under these swaps the aggregate Australian dollar amount payable at maturity is \$424.9m. Subject to bi-annual, 30 June and 31 December, financial undertakings as to gearing and interest cover.	USD 169.0	Mar-30	251.0	256.3
		USD 120.0	Mar-33	178.0	181.8
				429.0⁽ⁱⁱ⁾	438.1 ⁽ⁱⁱ⁾
				727.3	738.1
Current				-	-
Non current				727.3	738.1
				727.3	738.1

(i) The value of the Medium term notes comprises the draw down value of \$300.0m less borrowing costs of \$1.7m.

(ii) The value of the US private placement comprises the drawn down value of \$431.8m (June 2025: \$441.2m) less borrowing costs of \$2.8m (June 2025: \$3.1m).

B2 Derivative financial instruments

The Group holds the following derivative financial instruments, all at fair value based on level 2 observable inputs, other than fixed odds open betting positions which are within level 3 in fair value hierarchy (refer to note B3):

	December 2025 \$m	June 2025 \$m
Current assets		
Foreign exchange forward contracts	-	1.0
Non current assets		
Cross currency swaps	4.7	0.5
	4.7	1.5
Current liabilities		
Cross currency swaps	1.2	2.0
Fixed odds open betting positions	11.1	16.3
	12.3	18.3
Non current liabilities		
Cross currency swaps	-	2.2
	12.3	20.5

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2025

SECTION B – CAPITAL AND RISK MANAGEMENT (CONTINUED)

B3 Fair value measurement

The fair value of financial assets and financial liabilities is estimated for recognition, measurement and disclosure purposes at each balance date. Various methods are available to estimate the fair value of a financial instrument, and comprise:

- Level 1 – calculated using quoted prices in active markets.
- Level 2 – estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – estimated using inputs for the asset or liability that are not based on observable market data.

The carrying amount of financial assets or liabilities recognised in the financial statements is deemed to be the fair value unless stated below:

	Carrying amount		Fair value	
	December 2025	June 2025	December 2025	June 2025
	\$m	\$m	\$m	\$m
Financial liabilities				
Medium term notes	300.0	-	298.9	-
US private placement	431.8	441.2	453.0	460.8
Licence-related payments	290.9	309.8	295.3	326.7
	1,022.7	751.0	1,047.2	787.5

The fair value of the Group's financial instruments is estimated as follows:

Medium term notes

Fair value is calculated using discounted future cash flow techniques, where estimated cash flows and estimated discount rates are based on market data at balance date (level 2 in fair value hierarchy).

US private placement

Fair value is calculated using discounted future cash flow techniques, where estimated cash flows and estimated discount rates are based on market data at balance date, in combination with restatement to foreign exchange rates at balance date (level 2 in fair value hierarchy).

Foreign exchange forward contracts

Fair value is calculated using widely accepted valuation techniques including discounted cash flow analysis of the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, such as yield curves, spot and forward FX rates.

The Group incorporates credit valuation adjustments to appropriately reflect the applicable counterparty's non-performance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of non-performance risk, the Group has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees (level 2 in fair value hierarchy).

Cross currency swaps

Fair value is calculated using market data including both the Australian and the United States interest rate curves which include the base rates and forward curves, incorporating swap rates and foreign exchange rates. A discounted cash flow approach is used to derive the fair value of cross currency swaps at balance date (level 2 in fair value hierarchy).

Fixed odds open betting positions

Fair value is calculated based upon the latest open market prices on the relevant underlying sporting or other events available at the close of business at the balance date (level 3 in fair value hierarchy). Changes in the fair value of the open positions are recorded in revenue in the consolidated income statement. There are no reasonably probable changes to assumptions and inputs that would lead to material changes in the fair value methodology although final value will be determined by future sporting or other events results.

Licence-related payments

Fair value was calculated using discounted future cash flow techniques, where scheduled payments were discounted to present value at the Group's incremental borrowing rate (level 3 in fair value hierarchy).

There have been no significant transfers between level 1 and level 2 during the half year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2025

SECTION C – OTHER DISCLOSURES

C1 Impairment testing

In accordance with the Group's accounting policies, the Group has assessed each cash generating unit (CGU) and each segment (group of CGUs) at the end of the reporting period to determine whether there were any indications of impairment.

Impairment assessment

The Group concluded that there were no indicators of impairment that would require management to estimate the recoverable amount of any CGU at 31 December 2025 (December 2024: No impairment indicators).

C2 Victorian Wagering and Betting Licence

(a) Accounting for Victorian Wagering Operations

Up until 15 August 2024, the Group operated the previous Victorian Wagering and Betting Licence (Old Licence) in an unincorporated joint venture with VicRacing Pty Ltd (the joint venture). The principal activity of the joint venture was the organisation, conduct, promotion and development of wagering and betting in Victoria (Victorian wagering operations). The Group's 50% interest in the joint venture resulted in 50% of the relevant transactions and balances of the Victorian wagering operations being recognised within the Group's Income Statement, Balance Sheet and Cash Flow Statement up until the joint venture's cessation.

The Group was awarded the new reformed exclusive Victorian Wagering and Betting Licence (Victorian Licence) by the Victorian Government in December 2023. The Victorian Licence commenced on 16 August 2024 and is solely operated by the Group. Accordingly, 100% of the relevant transactions and balances of the Victorian wagering operations have been recognised within the Group's Income Statement, Balance Sheet and Cash Flow Statement from commencement of the Victorian Licence.

This change impacts the comparability of items disclosed in the financial report, with the operations under the Victorian Licence reflecting the Group's 100% interest as opposed to its previous 50% in relevant transactions and balances under the Old Licence structure. Items significantly impacted include wagering related revenues and expenses.

Income statement

Following cessation of the Old Licence there have been a number of changes to the composition of the income statement for the Victorian wagering operations driven by both the change in Group's interest in and structure of the Old Licence and the Victorian Licence. A summary of the key impacts on the current period (which reflects a 100% interest in the Victorian wagering operations for the full period) as compared to the prior period (which reflects a 100% interest in the Victorian wagering operations for 4.5 months and a 50% interest in the Old Licence for 1.5 months) has been included below:

- Revenue: recognising 100% of the relevant transactions and balances relating to Victorian wagering operations under the Victorian Licence (as compared to 50% under the Old Licence for 1.5 months of the prior period) increased the Group's revenue by approximately \$38.0m for the half year ended 31 December 2025.
- Commissions and fees / Government taxes and levies: under the Old Licence there were a number of commissions and fees payable to the racing industry together with a 10% Point of Consumption Tax to the Victorian Government. Under the Victorian Licence the Group pays a 15% Point of Consumption Tax and significantly lower fees to the racing industry. For the half year ended 31 December 2025, commissions and fees expenditure also includes the associated impact of the increased interest from Victorian wagering operations (i.e. 50% of the relevant transactions and balances were recorded until 15 August 2024).
- Other costs (including Employment costs, Communication and technology costs, Advertising and promotions): previously certain components of these costs that related to Victorian wagering operations were shared within the joint venture until 15 August 2024. The commencement of the Victorian Licence has resulted in these costs now being borne solely by the Group.

Balance sheet

The commencement of the Victorian Licence has also impacted working capital balances. The remaining working capital of the joint venture was transferred to the Group as the operator of the Victorian Licence on or around 16 August 2024. This working capital had a net asset value of nil and included cash and cash equivalents of \$39.0m, offset by other liabilities, principally customer account balances.

Cash flow

The commencement of the Victorian Licence has also impacted the cash flow statement with cash flows from 16 August 2024 reflecting 100% of Victorian wagering operations as compared to 50% of relevant transactions and balances under the prior joint venture arrangement.

(b) Victorian Licence Transitional Arrangements

As part of the Victorian Licence transitional arrangements, funding support was agreed with the Victorian Racing Industry (VRI) bodies which included paying the VRI \$15.0m of additional funding for each of the first three years of the Victorian Licence. An Other Financial Liability (VRI Funding Liability) was recognised on the 30 June 2024 balance sheet for the discounted value of these payments.

From 1 October 2024, the VRI increased Victorian Race Field Fees. Under the terms of the funding support agreed with the VRI, any changes to Victorian Race Field Fees that result in additional Victorian Race Field Fees payable by Tabcorp as compared to the prior regime will reduce the VRI Funding Liability by the amount of additional Race Field Fees paid. Accordingly, the cash flows due to the VRI under the VRI Funding Liability have been re-estimated to reflect the expected increased Victorian Race Field Fees payable through to 1 July 2027. The re-estimation resulted in an increase of \$5.7m (December 2024: reduction of \$27.6m) to the financial liability (being the present value of expected future increased Race Field Fees) and corresponding loss (December 2024: gain) on remeasurement being recognised in the income statement (included within Commissions and Fees expenditure).

The total additional Race Field Fee expenditure recorded in the period ended 31 December 2025 amounts to \$2.7m (December 2024: \$1.6m) (refer to note A1).

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2025

SECTION C – OTHER DISCLOSURES (CONTINUED)

C2 Victorian Wagering and Betting Licence (continued)

(c) Licence-related payment

The Victorian Licence included \$30.0m fixed annual payments from August 2025 – 2043. For the period ended 31 December 2025 the fixed annual payment has been disclosed within the cash flow statement as \$24.9m finance cost for the discount unwind (classified within operating activities) and \$5.1m licence-related repayment for the principal reduction to the other financial liability (classified within financing activities). The next fixed annual payment will be made in August 2026.

C3 Commitments

At 31 December 2025, the Group had outstanding capital commitments of \$31.5m in relation to the purchase of IT hardware.

C4 Contingencies

Contingent liabilities

Regulatory matters and legal challenges

There are outstanding regulatory matters and legal actions on foot and other potential legal exposures between controlled entities and third parties at 31 December 2025. It is expected that any liabilities arising from such regulatory matters, legal actions or other potential exposures would not have a material adverse effect on the Group's financial position.

DIRECTORS' DECLARATION

In the opinion of the Directors of Tabcorp Holdings Limited:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001 (Cth), including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standards and Corporations Regulations 2001 (Cth); and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.



Brett Chenoweth
Chair



Gillon McLachlan
Managing Director and Chief Executive Officer

25 February 2026
Melbourne



Shape the future
with confidence

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Independent auditor's review report to the members of Tabcorp Holdings Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Tabcorp Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the Balance Sheet as at 31 December 2025, the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**Shape the future
with confidence**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Ernst & Young logo is written in a cursive, handwritten style.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Michael Collins'.

Michael Collins
Partner
Melbourne
25 February 2026

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