ASX ANNOUNCEMENT

Tabcorp

26 August 2026

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

Tabcorp Holdings Limited
2026 Full Year Results Announcement

Attached for release to the market is Tabcorp Holdings Limited's (**Tabcorp** or the **Company**) results announcement for the full year ended 30 June 2026 (**FY26**).

This announcement was authorised for release by the Tabcorp Board.

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Tabcorp

Strategy execution delivering earnings growth

- **Group Revenue of $2,636.3m**, up 0.8% on FY25; **Group EBITDA of $431.7m**, up 10.3% on FY25.
- **Focus on execution**. Strong execution of our strategy, delivering differentiated wagering product and promotions. Domestic wagering turnover increased by 0.9%, including Sport turnover up 8.3% and Digital-In-Venue (DIV) turnover up 9.1%.
- **Cost discipline**. Underlying cost reduction of 0.8%[1], delivering positive operating leverage and a 140bps improvement in EBITDA margin to 16.4%.
- **Strategic Delivery**. Key strategic initiatives delivered include a new retail commercial model and commencement of the rollout of the new betting terminals and TAB LIVE in-play product. Subsequent to year end, the Company delivered industry agreement on a National Tote and announced the proposed acquisition of wagering technology provider BetMakers[2].
- **Strong financial position**. Net debt of $533m as at 30 June 2026. Reduction in financial leverage[3] to 1.2x with increased diversity of funding and extension of tenor.
- **Wagering & Media** revenue up 0.7% on FY25, and EBITDA of $361.8m, up 9.9% on FY25.
- **Integrity Services** revenue up 3.3% on FY25, and EBITDA of $69.9m, up 12.0% on FY25.
- **Net Profit After Tax before significant items[4] of $71.1m**, up 43.6% on FY25.
- **Final dividend** of 1.5 cents per share (cps), unfranked. Full year dividend of 3.0cps, up 50% on FY25.

Key Group Financial Metrics

$m	FY26	FY25	Change (%)
Revenue	2,636.3	2,614.6	0.8%
EBITDA before significant items	431.7	391.5	10.3%
EBIT before significant items	218.7	188.7	15.9%
NPAT before significant items	71.1	49.5	43.6%
Statutory NPAT	46.3	36.6	26.5%
Statutory EPS (cents)	2.0	1.6	25.0%
Adjusted EPS[5] (cents)	5.2	3.9	33.3%
Dividend per share (cents)	3.0	2.0	50.0%

Note: Opex, EBITDA, EBIT, NPAT before significant items, net debt and underlying numbers referred to throughout this release are non-IFRS financial information, exclude significant items, and are not subject to audit or review.

[1] Excluding the impact on FY25 operating costs of the Victorian Joint Venture for 1.5 months to provide a like-for-like comparison with FY26.

[2] Subject to certain conditions. Refer to Tabcorp's ASX announcement "Tabcorp to acquire wagering technology provider BetMakers" dated 10 August 2026.

[3] Reported leverage is calculated as net debt / EBITDA on a last 12-month (LTM) basis. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash.

[4] Significant items (after tax) totalling ($24.8m) comprises Victorian Licence (increased race fields fee protection and remeasurement of the funding support liability ($12.1m)), transformation costs ($7.6m), and transaction costs ($5.1m).

[5] Adjusted EPS calculated as NPAT before significant items, Victorian Licence amortisation (FY26: $44.3m, FY25: $43.1m) and equity accounted investment result.

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Managing Director & Chief Executive Officer Gillon McLachlan said:

"Midway through our turnaround journey, we're executing on the plan, continuing to exercise cost and capital discipline and the Company is delivering earnings growth.

"The new retail commercial model has been implemented, the National Tote will launch soon[6], TAB LIVE and our new Next-Gen terminals are being rolled out in pubs and clubs in approved States, and we've renewed key domestic and global media rights partnerships.

"The first two stages of our transformation were to get fit and operationalise our game plan. We've done that and we're ready to enter the growth phase of our transformation. Our proposed acquisition of BetMakers will accelerate our strategy, allowing us to release products faster and more cheaply while using BetMakers' complementary global assets to grow our international revenue opportunities.

"Tabcorp is cooperating transparently with AUSTRAC during its ongoing investigation, at the same time as continuing to uplift our financial crime maturity and capability.

"We remain on a journey of continuous improvement. We have a relentless focus on enterprise-wide improvement every day and that will continue in FY27."

FY26 Group Performance Overview

$m	FY26	FY25	Change (%)
Wagering and 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%**
Wagering and 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%
Wagering and 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%

[6] National Tote launch is subject to remaining regulatory approvals.

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Group revenue was $2,636.3m, up 0.8% on FY25, including growth in both Wagering and Media and Integrity Services.

Group operating expenses increased 0.5% to $700.7m reflecting inflation, partly offset by strong cost control. Underlying operating expenses reduced 0.8% when compared to FY25, adjusting for the impact of the reformed Victorian Wagering and Betting Licence (**Victorian Licence**).

The combination of revenue growth, tight cost control and benefits from Phase 1 of the new retail commercial model, delivered EBITDA growth of 10.3% to $431.7m and a 140bps improvement in EBITDA margin to 16.4%.

FY26 Divisional Result: Wagering and Media

$m	FY26	FY25	Change (%)
Revenue	**2,454.7**	**2,438.8**	**0.7%**
Variable contribution	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%**

Wagering and Media revenue increased 0.7% to $2,454.7m.

Domestic wagering revenue increased 0.9%, reflecting improved trading conditions over the year partially offset by below average yields in 1H26.

International wagering revenue decreased 3.7% on FY25, due to softer trading in international markets predominately in Hong Kong in the second half.

Media revenue increased 1.9% on FY25 to $377.8m, driven by strong international export performance, partially offset by softer domestic digital revenue.

Wagering and Media variable contribution margins increased 120bps to 38.8%, driven by an additional 1.5 months of the reformed Victorian Licence and the Phase 1 retail commercial model changes.

Wagering and Media operating expenses increased 0.8% on FY25, due to inflation and additional costs from the reformed Victorian Licence, partly offset by ongoing cost control measures.

Wagering and Media EBITDA of $361.8m increased by 9.9% on FY25, with EBITDA margin expanding 120bps to 14.7%. Segment EBIT of $191.2m increased by 13.7% on FY25, driven by EBITDA growth and partially offset by higher D&A.

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FY26 Divisional Result: Integrity Services

$m	FY26	FY25	Change (%)
Revenue	**181.6**	**175.8**	**3.3%**
Variable contribution	179.2	172.8	3.7%
Operating expenses	(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%**

Integrity Services revenue grew 3.3% to $181.6m, driven by increased project work, CPI-linked fee increases, and an increase in the number of monitored EGMs.

Operating expenses reduced 1.0% to $109.3m due to cost program benefits, partly offset by inflation.

Integrity Services EBITDA of $69.9m increased by 12.0% on FY25, with EBITDA margin expanding by 300bps to 38.5%. Segment EBIT of $27.5m increased by 34.1% on FY25.

Acquisition of BetMakers

On 10 August 2026, Tabcorp announced it has agreed to acquire 100% of the issued shares in BetMakers Technology Group (**BetMakers**) by way of a scheme of arrangement, subject to certain conditions (the **Transaction**).[7]

The key aspects of the Transaction include:

- **Technology modernisation**. Accelerates the modernisation of Tabcorp's wagering technology stack, leveraging the successful tech transformation of BetMakers over the past two years.
- **Global B2B growth engine.** Complementary assets delivering greater scale, diversification and growth potential to the Company's existing international business.
- **Greater speed and efficiency**. Strong addition to Tabcorp's capability and increases our operating efficiency.
- **Significant synergy opportunity**. Targeting a run-rate of $30m of cost synergies[8] by the end of Year 2 of ownership. Revenue growth opportunities providing further upside.
- **Financial returns**. Expected to be EPS accretive from Year 2 and double-digit EPS accretive from Year 3.
- **Financial position**. Strong balance sheet maintained, with pro forma leverage[9] of 1.6x, well below Tabcorp's policy, preserving significant flexibility for continued growth.

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[7] Refer to Tabcorp's ASX announcement "Tabcorp to acquire wagering technology provider BetMakers" dated 10 August 2026.
[8] Net operating cost synergies before tax.
[9] Leverage is pro forma Net Debt to LTM EBITDA ratio as at 30 June 2026, assuming 25% scrip take-up, and excluding synergies.

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Balance Sheet

Net debt as at 30 June 2026 was $533m.

In November 2025, Tabcorp successfully priced $300m of 5.5 year notes with a fixed coupon of 5.99% under a new AMTN programme.

In June 2026, Tabcorp 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.

The AMTN issuance in November 2025 further diversified the Company's funding sources, and combined with the extension of the syndicated term loan facility in June 2026, the weighted average maturity of drawn debt facilities has been extended to 4.9 years, with liquidity increasing to $1,161m as at 30 June 2026.

The Company's balance sheet places us in a strong position to continue to pursue growth opportunities. As at 30 June 2026, reported leverage[10] was 1.2x, well within our target leverage range of less than 2.5x through the cycle.

Dividend

Tabcorp has announced a FY26 final dividend of 1.5cps unfranked.

The final dividend is payable on 22 September 2026, to shareholders registered at 1 September 2026. The ex-dividend date is 31 August 2026. The Company's Dividend Reinvestment Plan will operate in respect of the final dividend, with no discount.

The final dividend brings total dividends declared in respect of FY26 to 3.0cps. This represents a payout ratio of 58% of FY26 adjusted earnings per share[11].

Summary and Outlook

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, benefits of Phase 1 of the new retail commercial model, plus a full year of benefits of the reformed Victorian Licence. Our performance also reflects a refreshed customer offering, as we activated unique offers such as the TAB Takeover and TAB Time that bring to life our omnichannel assets.

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[10] 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.
[11] Adjusted EPS is calculated using NPAT before significant items, Victorian Licence amortisation ($44.3m) and equity accounted investment result.

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Tabcorp expects domestic wagering turnover growth in FY27 to be broadly consistent with FY26, excluding the FIFA World Cup.

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 retail 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 key items for FY27:

- Capex is expected to be up to $160m;
- Depreciation and amortisation is expected to be in the range of $225m-$235m;
- Tax expense will continue to be impacted by non-deductible items of approximately $67m in relation to Victorian Licence amortisation and discount unwind on annual licence payments; and
- The acquisition of BetMakers is subject to conditions[12]. Completion is targeted during the third quarter of FY27.

[12] Refer to Tabcorp's ASX announcement "Tabcorp to acquire wagering technology provider BetMakers" dated 10 August 2026.

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Disclaimer

Forward-looking statements

Any forecasts or other forward-looking statements contained in this release are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Tabcorp, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), Tabcorp and its representatives undertake no obligation to update these forward-looking statements.

Past performance information given in this release is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. To the maximum extent permitted by law, no member or representative (including directors, officers, employees, agents or advisors) of the Tabcorp Group accepts any liability for any loss, claim, damage, cost or expense arising from the use of, or reliance on, this release or its contents.

Non-IFRS financial information

Investors should be aware that certain financial measures included in this release are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and IFRS. Non-IFRS financial information in this release includes, without limitation, opex, EBITDA, EBIT, NPAT before significant items, adjusted EPS, net debt and underlying measures which have not been subject to audit or review. Such non-IFRS financial information does not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned not to place undue reliance on any non-IFRS financial information included in this release.

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Glossary

1H/2H	Six months ended 31 December/30 June of the relevant financial year
AAS	Australian Accounting Standards
AMTN	Australian Medium Term Note
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
BPS	Basis points
CAPEX	Capital expenditure
CPI	Consumer Price Index
CPS	Cents per share
D&A	Depreciation and amortisation
EBIT	Earnings before interest, tax and equity accounted result (before significant items)
EBITDA	Earnings before interest, tax, depreciation, amortisation, and equity accounted result (before significant items)
EGM	Electronic Gaming Machine
EPS	Earnings Per Share
FINANCIAL YEAR / FY	The Group's financial year is 1 July to 30 June
GAAP	Generally Accepted Accounting Principles
GROUP	The Tabcorp group of companies
INTEGRITY SERVICES	The Group's business that provides EGM monitoring services under licence, the provision of other regulated and approved services, and other services to licensed gaming venues (formerly referred to as Gaming Services)
IFRS	International Financial Reporting Standards
LTM	Last twelve months
MAX	The Group's Integrity Services brand
NM	Not meaningful
NPAT	Net profit after tax
NSW	New South Wales
OPEX	Operating expenses net of other income
ROIC	Return on invested capital
SKY RACING, SKY1 & SKY2	Part of the Group's Media business, Broadcasting racing and sport throughout Australia and internationally
TAB	The Group's wagering brand
TURNOVER	Turnover is gross amount wagered by customers. It is a non-IFRS measure
USPP	US Private Placement
VC	Variable contribution
VIC	Victoria
VIC JV	Victorian Joint Venture
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

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