

# ASX ANNOUNCEMENT

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

## Tabcorp Holdings Limited 2025 Full Year Results Announcement

Attached for release to the market is Tabcorp Holdings Limited's (**Tabcorp** or the **Company**) Full Year Results Announcement for the year ended 30 June 2025 (**FY25**).

This announcement was authorised for release by the Tabcorp Board.

For more information contact:

### Media

Daniel Meers  
GM Corporate Affairs  
+61 419 576 961

### Investor

Terry Couper  
GM Capital Markets  
+61 408 551 935

## Stronger Earnings and a Fitter Company

- **Group Revenue of \$2,614.6m**, up 11.8%, **Group EBITDA<sup>1</sup> of \$391.5m**, up 23.2%, on FY24.
- **Strong cost discipline.** Underlying opex reduction of 2.4%<sup>2</sup>. FY25 opex savings of \$39m, ahead of our previously upgraded target of \$30m.
- **Benefits of Victorian Wagering and Betting Licence.** Successful transition to the new, modernised licence. Estimated EBITDA uplift of \$83.7m for 10.5 months in FY25.
- **Strong financial position.** Net debt<sup>3</sup> of \$609m as at 30 June 2025. Reduction in leverage to 1.6x net debt/EBITDA<sup>3</sup>, with underlying cash conversion of 99%.
- **Wagering & Media** revenue up 12.8% on FY24. Positive operating leverage delivering EBITDA growth of 31.0% to \$329.1m and a 190bps increase in EBITDA margin.
- **Integrity Services** EBITDA of \$62.4m, up 5.8% on underlying<sup>4</sup> FY24, driven by 7.6% growth in revenue.
- **Net Profit After Tax before significant items<sup>5</sup> of \$49.5m**, an increase of 76.8% on FY24. Final dividend of 1.0 cps, unfranked. Full year dividend of 2.0 cps, up 54%.

## Key Group Financial Metrics

\$m	FY25	FY24	Change (%)
Revenue	2,614.6	2,338.9	11.8%
EBITDA	391.5	317.7	23.2%
EBIT	188.7	97.4	93.7%
NPAT before significant items	49.5	28.0	76.8%
Statutory NPAT / (NLAT)	36.6	(1,359.7)	NM
EPS (cents)	1.6	(59.6)	NM
Adjusted EPS <sup>6</sup>	3.9	1.4	>100%
Dividend per share (cents)	2.0	1.3	53.8%

<sup>1</sup> EBITDA, EBIT and NPAT before significant items and underlying referred to throughout this release are non-IFRS financial information, exclude significant items, and are not subject to audit.

<sup>2</sup> Excludes the impact of the VIC JV costs, MPS sale, incentive accrual and Demerger dis-synergy costs.

<sup>3</sup> Reported leverage is net debt / EBITDA on a last 12-month (LTM) basis. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. EBITDA and net debt are non-IFRS financial information and not subject to audit.

<sup>4</sup> Adjusted for the sale of the MPS business during 1H24.

<sup>5</sup> Significant items (after tax) totalling (\$12.9m) comprises transformation costs (\$27.1m), Victorian Licence benefit \$17.6m and Demerger costs (\$3.4m).

<sup>6</sup> Calculated using NPAT before significant items, Victorian Licence amortisation (\$43.1m) and equity accounted result. FY24 calculated using NPAT before significant items and equity accounted result.

## FY25 Actions

- **New leadership structure and capability** – Greater alignment to evolved strategy and clearer accountability. Appointment of Chief Wagering Officer and Chief Commercial and Media Officer, increasing wagering and media capability.
- **Cost and capital discipline** – Broad range of cost and capital activities delivered in FY25, including a reduction of approximately 230 roles<sup>7</sup>. Zero-based cost design implemented.
- **Focus on execution** – Improved 2H25 wagering turnover performance under new operating structure and tactical execution. 2H25 sport turnover +10.3%. 2H25 digital in venue (DIV) turnover +20%.
- **Evolved strategy** – A broader strategy to leverage our unique offerings across Retail, Digital, and Media. Key strategic initiatives under our five strategic pillars now being implemented across the organisation.

## Managing Director & Chief Executive Officer Gillon McLachlan said:

"Today's pleasing results are the outcome of creating a fitter company.

"We have increased our wagering and media capability at the leadership level, developed a simpler, more cost-effective operating model and are operating with a bias for action and increased accountability.

"We have an evolved strategy with a broader focus on unlocking the value that lies within our unique asset base. We have commenced executing the strategy, including the creation of a structurally profitable retail business that will in time increase patronage to pubs and clubs with a true omnichannel offering.

"We are executing with a more aggressive cost and capital discipline, delivering opex savings in FY25 of \$39m, ahead of our previously upgraded \$30m target. Capex of \$115m was around \$35m lower than in FY24 as we reset our capital spend. These actions along with robust operating cash conversion has allowed us to reduce reported leverage to 1.6x placing us in a strong financial position.

"The improvement in earnings also reflects our refreshed customer offering as we activate unique offers such as the TAB Takeover and TAB Time that bring to life our omnichannel assets, and the seamless commencement of the new Victorian Licence, which is delivering earnings in line with expectations given soft trading conditions.

"Now that we are digitally competitive our focus has broadened to using our entire asset base to create the ultimate sports and racing entertainment experience. This is the omnichannel offering that will drive growth in the future.

<sup>7</sup> This is a combination of both opex and capex related roles.

"You will continue to see greater integration between all of our assets. We will continue to increase our focus on tote and tote innovation. A national tote remains a key goal and we will be working collaboratively with industry to try to achieve this.

"When I joined Tabcorp I said I was drawn to the value that can be unlocked within our unique set of strategic assets, but to do that we needed to get fit.

"Today we are a fitter business. A business with an improved cadence, a simpler, more cost-effective operating model and an improved culture of cost and capital discipline. We have a clear strategy and clear lines of accountability that are allowing us to execute on a bolder strategic plan."

## Group Performance Overview<sup>8</sup>

\$m	FY25	FY24 <sup>9</sup>	Change (%)
Wagering and Media	2,438.8	2,162.8	12.8%
Integrity Services – underlying	175.8	163.4	7.6%
<b>Group Revenue – underlying</b>	<b>2,614.6</b>	<b>2,326.2</b>	<b>12.4%</b>
Wagering and Media	329.1	251.2	31.0%
Integrity Services – underlying	62.4	59.0	5.8%
<b>Group EBITDA – underlying</b>	<b>391.5</b>	<b>310.2</b>	<b>26.2%</b>
Wagering and Media	168.2	70.3	>100%
Integrity Services – underlying	20.5	20.0	2.5%
<b>Group EBIT – underlying</b>	<b>188.7</b>	<b>90.3</b>	<b>&gt;100%</b>

Group revenue was \$2,614.6m, up 12.4% on underlying FY24, reflecting the benefit of the reformed Victorian Wagering and Betting Licence (**Victorian Licence**), which commenced on 16 August 2024.

Group opex increased 13.6% to \$697.2m. Underlying opex reduced by 2.4% when compared to FY24, adjusting for the impact of the new Victorian Licence arrangements, demerger dis-synergy, incentive accrual and the sale of the MPS business.

<sup>8</sup> All amounts are before significant items, non-IFRS and unaudited.

<sup>9</sup> Underlying adjusted to exclude the impacts of the MPS business that was sold during 1H24.

## FY25 Divisional Result: Wagering and Media<sup>10</sup>

\$m	FY25	FY24	Change (%)
<b>Wagering and Media revenue</b>	<b>2,438.8</b>	<b>2,162.8</b>	<b>12.8%</b>
Wagering and Media VC	915.9	758.2	20.8%
Operating expenses	(586.8)	(507.0)	(15.7%)
<b>EBITDA</b>	<b>329.1</b>	<b>251.2</b>	<b>31.0%</b>
D&A	(160.9)	(180.9)	11.1%
<b>EBIT</b>	<b>168.2</b>	<b>70.3</b>	<b>&gt;100%</b>

Wagering and Media revenue for FY25 increased 12.8% to \$2,438.8m.

Total wagering revenue was up 15.9% driven by the assumption of 100% of Victorian revenue following the end of the joint venture with the Victorian Racing Industry (**VRI**). Excluding the VRI impact, domestic wagering revenue decreased 0.7%. Domestic turnover declined 2.2% reflecting soft but modestly improving trading conditions throughout the year, however this was partly offset by higher net yields from favourable results and generosity efficiency.

International wagering revenue increased 9.4% mainly due to new customers and increased world pools.

Media revenue increased 2.7% on FY24, reflecting growth in vision distribution which was partly offset by the impact of the softer domestic wagering market on turnover-linked revenues.

Wagering and Media variable contribution margins increased 250bps to 37.6%, driven by higher margins in Victoria following the implementation of the reformed Victorian Licence in mid-August 2024. This was partially offset by increased SKY venue subscription rebates and the end of NSW Point of Consumption Tax relief from December 2023.

Wagering and Media operating expenses increased 15.7% due to the end of cost sharing arrangements with the VRI joint venture under the old Victorian Licence.

Wagering and Media EBITDA of \$329.1m increased by 31.0% and EBITDA margin expanded 190bps to 13.5%. EBIT of \$168.2m increased from \$70.3m in FY24 due to EBITDA growth and lower D&A following impairments taken in FY24.

<sup>10</sup> All amounts are before significant items, non-IFRS and unaudited.

## FY25 Divisional Result: Integrity Services<sup>11</sup>

\$m	FY25	FY24	Change (%)
<b>Integrity Services – Reported</b>			
Revenue	175.8	176.1	(0.2%)
EBITDA	62.4	66.5	(6.2%)
EBIT	20.5	27.1	(24.4%)
<b>Integrity Services – Underlying<sup>12</sup></b>			
<b>Revenue</b>	<b>175.8</b>	<b>163.4</b>	<b>7.6%</b>
<b>EBITDA</b>	<b>62.4</b>	<b>59.0</b>	<b>5.8%</b>
<b>EBIT</b>	<b>20.5</b>	<b>20.0</b>	<b>2.5%</b>

On an underlying basis, adjusting for the impact of the sale of the MPS business during 1H24, Integrity Services revenue was up 7.6% to \$175.8m due to CPI-linked fee increases, an increase in the number of monitored EGMs and growth in project work. The growth in revenue delivered underlying EBITDA growth of 5.8% to \$62.4m and an EBITDA margin of 35.5%.

## Balance Sheet

Net debt was \$609m as at 30 June 2025. At year end, Tabcorp's average maturity of drawn debt was 4.3 years, with undrawn facilities and unrestricted cash of \$803m, providing significant headroom.

Tabcorp continues to maintain access to diversified funding sources and has no debt maturities until FY28. The Company's balance sheet places us in a strong position to continue to pursue growth opportunities. As at 30 June 2025, reported leverage was 1.6x<sup>13</sup> and below our target leverage range of less than 2.5x through the cycle.

## Dividend

Tabcorp has announced an FY25 unfranked final dividend of 1.0 cents per share (**cps**). The unfranked nature of the final dividend reflects the material impact on the franking balance of tax refunds received in FY24, as noted in our FY24 results release in August 2024. This included the settlement of several tax matters with the ATO. 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 R&D tax offsets.

<sup>11</sup> All amounts are before significant items, non-IFRS and unaudited.

<sup>12</sup> Underlying adjusted to exclude the impacts of the MPS business that was sold during 1H24.

<sup>13</sup> Reported leverage is net debt / EBITDA on a last 12-month (LTM) basis. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. EBITDA and net debt are non-IFRS financial information and not subject to audit.

The final dividend is payable on 19 September 2025 to shareholders registered at 2 September 2025. The ex-dividend date is 1 September 2025. Coupled with the 1H25 interim dividend of 1.0 cps, the total FY25 dividends equate to 2.0 cps unfranked, representing a payout ratio of 51% of NPAT adjusting for significant and certain non-cash items<sup>14</sup>. The Company's Dividend Reinvestment Plan will operate in respect of the final dividend with no discount.

## Summary and Outlook

Tabcorp's performance in FY25 demonstrates that Tabcorp is a fitter company. We have increased wagering and media capability, created a simpler more cost-effective operating model and are operating with a new cadence and increased accountability.

The growth in earnings in FY25 reflects the benefits of the reformed Victorian Licence, a modestly improving turnover environment as well as cost and capital discipline. Our performance also reflects a refreshed customer offering as we activate unique offers such as the TAB Takeover and TAB Time that bring to life our omnichannel assets.

Looking forward, in FY26 Tabcorp expects the wagering market to modestly grow year-on-year.

Our focus remains on operationalising our evolved strategy including delivery of unrivalled omnichannel experiences for customers. While initial changes to the retail commercial model are expected to yield some benefit in FY26, these benefits are expected to be largely reinvested into venues to drive increased customer engagement.

The new Victorian Licence will benefit earnings for a full 12 months in FY26. This compares to 10.5 months benefit in FY25 (estimated uplift to FY25 EBITDA of \$83.7m) given the new Licence commenced on 16 August 2024.

The Company will maintain its heightened focus on cost management in FY26 to partially offset inflationary pressures.

Other key items for FY26:

- Capex is expected to be in the range of \$120m to \$140m.
- Depreciation and amortisation is expected to be in the range of \$215m-\$225m.
- Tax expense will continue to be impacted by non-deductible items of approximately \$67m in relation to Victorian Licence amortisation and payable unwind.
- Cash tax is expected to be minimal, given carried forward losses and R&D tax offsets.
- Tabcorp is unlikely to be in a position to frank dividends in the near-term.

<sup>14</sup> Calculated using NPAT before significant items, Victorian Licence amortisation (\$43.1m) and equity accounted investment result.

## 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 undertakes 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.

### 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 EBITDA, EBIT, NPAT before significant items, underlying measures, net debt which have not been subject to audit. 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. Although Tabcorp believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information included in this release.



## Glossary

1H/2H	Six months ended 31 December/30 June of the relevant financial year
AAS	Australian Accounting Standards
ASIC	Australian Securities and Investments Commission
ATO	Australian Tax Office
BPS	Basis points
CAPEX	Capital expenditure
CPI	Consumer Price Index
CPS	Cents per share
DEMERGER	The Demerger of the Group's former Lotteries and Keno business that is now operated by the ASX listed company The Lottery Corporation Limited (TLC)
D&A	Depreciation, amortisation and impairment
EBIT	Earnings before interest, tax and equity accounted result (before significant items)
EBITDA	Earnings before interest, tax, depreciation, amortisation, equity accounted result and impairment (before significant items)
EGM	Electronic Gaming Machine
EPS	Earnings Per Share
FINANCIAL YEAR / FY	The Group's financial year is 1 July to 30 June
GAAP	Generally Accepted Accounting Principles
GROUP	The Tabcorp group of companies
INTEGRITY SERVICES	The Group's business that provides EGM monitoring services under licence, the provision of other regulated and approved services, and other services to licensed gaming venues (formerly referred to as Gaming Services)
IFRS	International Financial Reporting Standards
LTM	Last twelve months
MAX	The Group's Integrity Services brand
MPS	Max Performance Solutions
NM	Not meaningful
NPAT	Net profit after tax
NSW	New South Wales
OPEX	Operating expenses net of other income
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