ASX ANNOUNCEMENT

25 February 2026

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

Tabcorp half year results presentation

Attached is the presentation regarding Tabcorp Holdings Limited's (**Tabcorp's**) results for the half year ended 31 December 2025.

This presentation will be webcast on Tabcorp's website at **www.tabcorp.com.au/investors** from 10.00am (AEDT) today.

The information contained in this announcement should be read in conjunction with today's announcement of Tabcorp's half year results and Tabcorp's most recent Annual Report.

This announcement was authorised for release by the Tabcorp Board.

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Tabcorp

1H26 RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

ABN 66 063 780 709

1H26 HIGHLIGHTS

Tabcorp

1H26 RESULT

Group Revenue	Group EBITDA	Group EBIT	Group NPAT (before significant items)
$1,344.9M	$217.4M	$110.2M	$35.7M
up 1.0%	up 14.3%	up 18.9%	up 61.5%

FOCUS ON EXECUTION

Continued to unlock additional value in unique asset base. Greater connection between Digital, Retail and Media assets delivering differentiated wagering product and promotions, including TAB Time, TAB Takeover, AFL Miss By One and NRL Mega Pot

Wagering domestic turnover +0.3%, including Sport turnover +6.9% and Digital-in-Venue turnover +12.3%. Cash turnover +1.2% outperforming Digital

Domestic wagering revenue (pre VRI impact) -2.5%, impacted by below average gross yields in September to mid-November, partially offset by strong yields in late November and December

COST & CAPITAL DISCIPLINE

Cost control delivering positive operating leverage with a 190bps improvement in EBITDA margin to 16.2%

Capex of $51m, down from $57m in 1H25

ROIC[1] improvement of 360bps to 10.5%

Reduction in reported leverage[2] to 1.5x

STRATEGIC DELIVERY

TAB Live (in-play) progressing; ACMA clearance received, NSW launch plan is being developed

Phase 2 of the new retail commercial model to begin in FY27, with retail network re-contracting tracking in-line with expectations

Development of a National Tote remains on track

Successful acquisition of VIC & SA thoroughbred media rights strengthening SKY rights portfolio

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

1. ROIC is calculated using last 12-months (LTM) EBIT (before significant items) divided by average invested capital. ROIC in the comparative period is calculated using average invested capital from June 2024 to December 2024.

2. Reported leverage is calculated as net debt / LTM EBITDA. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash.

1H26
RESULT SUMMARY

Tabcorp

$M	1H26	1H25	CHANGE (%)
Revenue	1,344.9	1,331.3	1.0%
Variable Contribution	567.6	544.4	4.3%
Opex	(350.2)	(354.2)	1.1%
EBITDA	217.4	190.2	14.3%
EBIT	110.2	92.7	18.9%
NPAT before significant items[1]	35.7	22.1	61.5%
Statutory NPAT	21.7	25.3	(14.2%)

EBITDA $217M +14%

Adjusted EPS[2] 2.7 CPS +42%

1H26 unfranked dividend[3] 1.5 CPS +50%

Reported leverage[4] 1.5x <2.5x THROUGH THE CYCLE

Note: Opex, EBITDA, EBIT, NPAT before significant items and net debt referred to throughout this presentation are non-IFRS financial information, exclude significant items, and are not subject to audit or review. Refer to the reconciliation on slide 34 for further information.

1. Significant items (after tax) of $14.0m comprises Victorian Licence (increased race fields fee protection and remeasurement of the funding support liability of $7.6m) and transformation costs ($6.4m). Refer to slide 33 for details.
2. Adjusted EPS is calculated as NPAT before significant items, Victorian Licence amortisation (1H26: $22.4m) and equity accounted investment result.
3. The unfranked nature of the dividend reflects the material impact on the franking account of $126.3m of tax refunds received in FY24. This included the settlement of several tax matters with the ATO. The unfranked dividend of 1.5cps represents a 56% payout of adjusted EPS.
4. Reported leverage is calculated as net debt / LTM EBITDA. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash.

WHAT'S NEXT FOR TABCORP…

Tabcorp

AUG '24 – JUN '25

GETTING OURSELVES FIT

- New leadership structure and capability
- Cost and capex discipline
- Strong execution. Successfully transitioned to reformed Victorian Wagering Licence
- Evolved strategy

MAR '25 – DEC '25

OPERATIONALISE STRATEGY

- Continued cost and capital efficiency
- Zero-based cost design implemented
- Operationalised and implemented key strategic initiatives
- Structural reform of channel profitability is ongoing

2026 – 2028

DELIVER STRATEGIC DIFFERENTIATION

- High-performance culture
- Growth from our unique set of assets and differentiated customer offer
- Financial discipline and operating leverage
- Strong shareholder returns

OUR GAME PLAN
HOW WE WILL WIN

Vision
Taking entertainment to the world

Purpose
To live a more exciting life

Our Values
Trust. Team. Fun. Win.

Tabcorp

OUR CORE ASSETS

DIGITAL

RETAIL

TOTE

MEDIA

MAX

OUR EXECUTION PLAN

PILLAR 1
Clarity, commitment and capability

- Attract talented people and partners who want to succeed and deliver for our shareholders
- Build culture which strives to be the best while being fun
- Aligned structures and clear accountability

PILLAR 2
Growth for industry and ourselves

- Lead industry reform with our stakeholders
- Disciplined focus on growth, efficiency, and margin
- Reinvigorate and innovate the tote
- Expand markets and diversify revenue streams

PILLAR 3
Unrivalled omnichannel experiences

- Integrated execution across all channels: Digital, Retail, and Media
- Delivering our commitment to player safety and compliance
- Personalised experiences and unique products
- Trusted brand synonymous with the best wagering entertainment products and promotions

PILLAR 4
Structurally profitable retail business

- Grow the value of our extensive network of venue partners
- Innovate retail as an exclusive channel for engagement
- Modernise our retail technology and media footprint
- Contemporary and compliant retail operations

PILLAR 5
Standalone racing & sports media business

- Deliver the best racing media content in the world
- A new destination for sports wagering entertainment and content
- Globally integrated media platform serving multiple markets

PILLAR 1

CLARITY, COMMITMENT AND CAPABILITY

CAPABILITY

Continued to uplift wagering, media and commercial capability at senior management levels

New senior appointments:

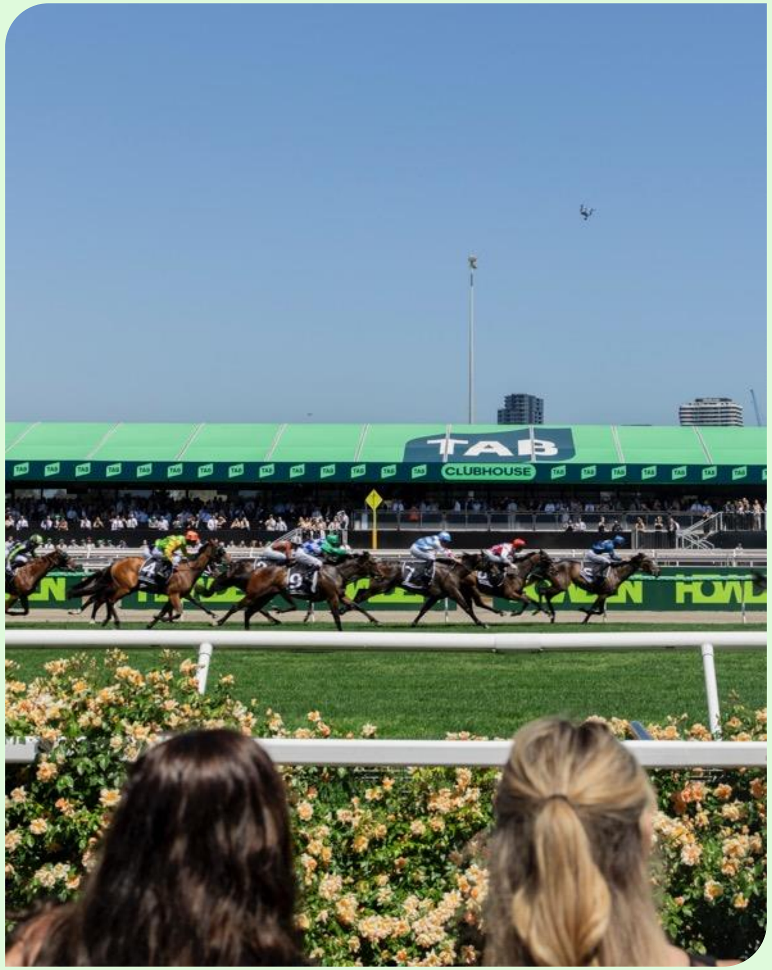
General Manager **Strategy**	General Manager **Retail**
General Manager **Marketing**	General Manager **MAX**

CULTURE

- Focus on building a high-performance culture
- Launched TABW program to develop emerging female leaders in the business
- Launched new company values aligned with company Game Plan

STRUCTURE & ACCOUNTABILITY

- Leadership team settled and executing
- Vertical structure has created clearer lines of accountability and faster decision making
- Commitment to maintaining leaner operating model. Every FTE role must be approved by both CFO/CPO



PILLAR 2

Tabcorp

GROWTH
FOR INDUSTRY AND OURSELVES

TOTE

Committed to delivering a **National Tote**. Targeting end of FY26

Progressing **4 key streams:**

1. Technology
2. Regulation
3. PRA engagement
4. Harmonisation of rules

Benefits of a National Tote:

- **Increase** liquidity for customers and benefit the racing industry
- **Accelerate** product innovation and global pooling opportunities

MODERNISATION

Creating a sustainable NSW Racing Industry funding model remains an important strategic initiative and Tabcorp is working collaboratively with the NSW Racing Industry

ACMA clearance has been received for TAB Live (in-play). Tabcorp continues to engage with State regulators to deliver TAB Live across the retail network

INTEGRITY SERVICES

Leading provider of integrity services and technology to government and industry

Renewed key partnerships and increased the number of monitored EGMs in 1H26. Continuing to explore opportunities to expand footprint

Grow value-add services

Innovate technology and data

Tabcorp

UNRIVALLED
OMNICHANNEL EXPERIENCES

STRONG EXECUTION THROUGH SPRING CARNIVAL & FOOTY FINALS

IN-VENUE

TAB TIME

Launched in July 2025. Offers typically sell out within 20 minutes.

WINNERS CIRCLE

Suite of experiences and offers sold into venues to connect the retail network with the TAB on-course experience. 387 participating venues.

ON-COURSE

TAB TAKEOVER

Boosted price offer advertised on-course, integrated into SKY and FTA broadcast, executed through Digital. Flemington racecourse turnover +24% during Melbourne Cup Carnival.

TAB CLUBHOUSE & THE STAYERS LOUNGE

Exclusive on-course activations in premier trackside locations. Building awareness, preference and conversion for TAB.

SPORT

NRL FINALS JACKPOT

Innovative jackpot offer during NRL Finals. Place a +$101 SGM and if the bet wins share in $500k every round of NRL finals.

AFL MISS BY ONE

SGMs missed by one leg are paid out as winners.

Tabcorp

UNRIVALLED
OMNICHANNEL EXPERIENCES

THE TAB BRAND IS BECOMING MORE

- YOUTHFUL
- SPORTS ORIENTED
- EXPERIENTIAL

LIV GOLF

SUPERBOWL

DIGITAL TURNOVER AMONG 18-24 YEAR OLDS UP +14% IN 1H26

Tabcorp

UNRIVALLED OMNICHANNEL EXPERIENCES

ELEVATING THE CUSTOMER PROPOSITION IN RETAIL

Integrated execution across all channels:
Digital, Retail, Media

Personalised experiences and unique products

Delivering on our commitment to player safety and compliance

DIGITAL-IN-VENUE (DIV) TURNOVER

+12%
(1H26 – TOTAL)

+26%
(1H26 – SPORT)

+42%
(1H26 – 18-24YRS)

TAB LIVE UPDATE

Digitally integrated in-play betting in retail
NSW technical trial completed

ACMA clearance received

Development of NSW launch and roll-out plan progressing

PILLAR 4

Tabcorp

STRUCTURALLY PROFITABLE RETAIL
NEW RETAIL MODEL

COMMERCIAL MODEL ROLLOUT

PHASE 1

Effective from 1 July 2025

PHASE 2

Implementation from 1 July 2026

STRATEGIC EVOLUTION OF VENUE PARTNERSHIP

INVEST TO GROW

- Invest in the retail channel to attract customers and grow turnover for the benefit of TAB and venue partners
- Redirect $50m of generosity to venue exclusive offers
- Invest in the roll-out of Next-Gen retail terminals

INCENTIVISE AND ALIGN

- Variable and progressive commission structures to incentivise turnover growth
- Venue benefits and activations via rewards portal
- Product development and venue exclusive experiences

MODERNISE COMMERCIAL TERMS

- Simplify the existing framework: Weekly all-inclusive subscription fee + progressive commission structure
- Removal of legacy electronic betting terminal fee
- Community Support Program for regional and remote operators

INVESTMENT IN CUSTOMER EXPERIENCE

NEXT-GEN RETAIL TERMINALS

PERSONALISED EXPERIENCES

NEW PRODUCTS (E.G. TAB LIVE)

Tabcorp Macquarie Australia Conference | 11

PILLAR 5

MEDIA
MODERNISING VISION & DRIVING ENGAGEMENT

UPGRADED LIVE RACEDAY

- Upgraded presentation and graphics
- Greater TAB integration including wagering QR codes to drive turnover on key offers
- New experts and more analysis from every track

NEW INNOVATIONS

- Live Streaming – 'Gogglebox' style broadcast where hosts watch the quaddie legs in real time and provide running commentary
- Fresh talent + TAB celebrity guests
- Rolled out at Everest, Derby Day, Melbourne Cup and Stakes Day

REFRESHED EDITORIAL

- The Bet Slip – hosted by Gerard Middleton with fresh talent
- Domestic and International Sports Integration – leveraging talent e.g. Luke Hodge, Josh Reynolds
- Multi-platform Distribution – segments shared across social media, featured in the TAB App for metro racing and sport, prop bets highlighted and amplified

MAGAZINE AMPLIFICATION

- Digital amplification of magazine content across platforms
- Sky Racing experts best bets and tips made easily accessible via all digital platforms (websites & socials)

TANGIBLE UPLIFT IN ENGAGEMENT ACROSS SKY PLATFORMS

MEDIA
CONSOLIDATING & BROADENING MEDIA RIGHTS

RECENT RIGHTS RENEWALS

Rights	Domestic	International	Digital
VIC Thoroughbreds	✓	✓	✓
SA Thoroughbreds	✓	✓	✓
WA Thoroughbreds	✓	✓	✓
Tasmania Tri-code	✓	✓	✓
SA Harness	✓	✓	✓
ACT Thoroughbreds	✓	✓	✓

CONTENT AND DISTRIBUTION

World-class racing content portfolio underpinned by:	Extensive domestic and international rights
	Talent
	Content creation capability
Strategic focus:	Enhanced core offering and content
	Screen optimisation
	Local and global distribution growth

Note: Recent rights renewals include those renewed in the 12 months to February 2026.

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SECTION 2

FINANCIAL RESULTS

1H26 GROUP RESULTS

Tabcorp

Earnings growth driven by cost control, reformed Victorian Wagering and Betting Licence and phase one retail model changes

$M	1H26	1H25	CHANGE (%)
Revenue	**1,344.9**	**1,331.3**	**1.0%**
Variable contribution	567.6	544.4	4.3%
Operating expenses	(350.2)	(354.2)	1.1%
EBITDA before significant items	**217.4**	**190.2**	**14.3%**
Depreciation and amortisation	(107.2)	(97.5)	(9.9%)
EBIT before significant items	**110.2**	**92.7**	**18.9%**
Equity accounted loss	(4.6)	(0.5)	(>100%)
Net interest	(42.9)	(46.0)	6.7%
Tax expense	(27.0)	(24.1)	(12.0%)
NPAT before significant items	**35.7**	**22.1**	**61.5%**
Significant items (after tax)[1]	(14.0)	3.2	NM
Statutory NPAT	**21.7**	**25.3**	**(14.2%)**
Statutory EPS	0.9 CPS	1.1 CPS	(18.2%)
Adjusted EPS[2]	2.7 CPS	1.9 CPS	42.1%
DPS	1.5 CPS	1.0 CPS	50%

Note: Opex, EBITDA, EBIT, NPAT before significant items and net debt referred to throughout this presentation are non-IFRS financial information, exclude significant items, and are not subject to audit or review. Refer to the reconciliation on slide 34 for further information.

1. Significant items (after tax) totalling $14.0m comprises Victorian Licence (increased race fields fees and remeasurement of the funding support liability of $7.6m) and transformation costs ($6.4m). Refer slide 33 for details.

2. Adjusted EPS is calculated as NPAT before significant items, Victorian Licence amortisation (1H26: $22.4m, 1H25: $21.1m) and equity accounted investment result.

GROUP AND BUSINESS SEGMENT RESULTS

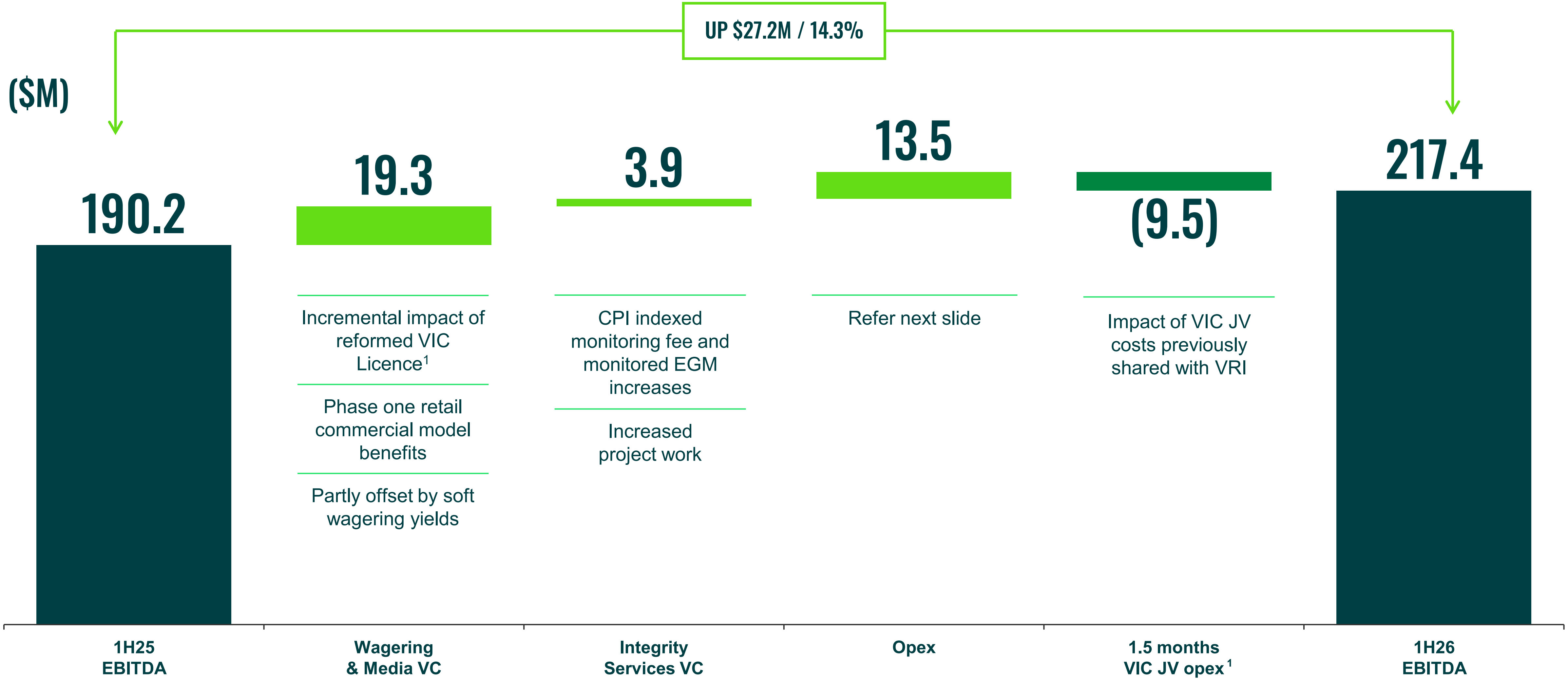
Tabcorp

Historically low yields at football finals and Spring Racing Carnival, partly offset by strong yields in late November and December

$M	1H26	1H25	CHANGE (%)
Revenue			
Wagering & Media	1,253.2	1,243.2	0.8%
Integrity Services	91.7	88.1	4.1%
Group revenue	**1,344.9**	**1,331.3**	**1.0%**
EBITDA			
Wagering & Media	181.4	156.7	15.8%
Integrity Services	36.0	33.5	7.5%
Group EBITDA	**217.4**	**190.2**	**14.3%**
EBIT			
Wagering & Media	95.3	79.4	20.0%
Integrity Services	14.9	13.3	12.0%
Group EBIT	**110.2**	**92.7**	**18.9%**

Note: All amounts are before significant items, non-IFRS and are not subject to audit or review.

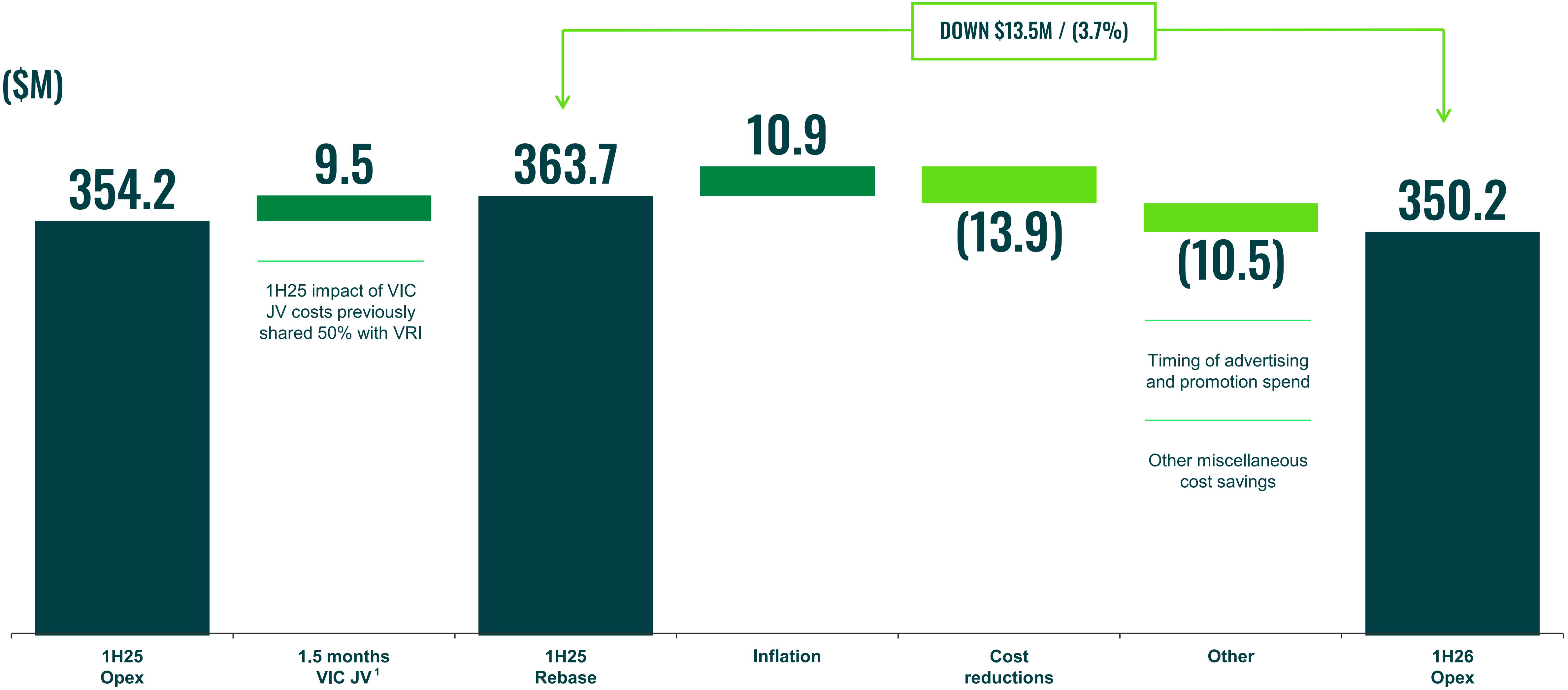
GROUP
EBITDA



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

COST CONTROL
TO DELIVER OPERATING LEVERAGE

Tabcorp



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

CAPITAL EXPENDITURE
FOCUS ON RETURNS

Tabcorp

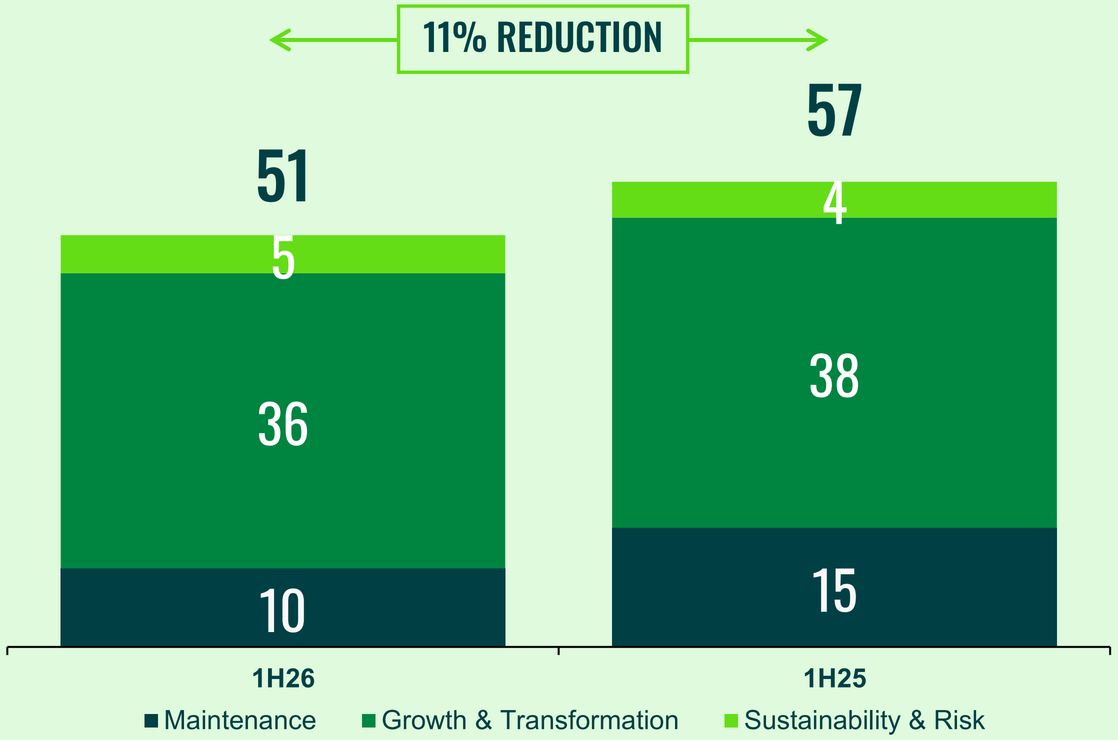
FY26 capex forecast unchanged, 2H26 to include investment in Next-Gen retail terminals under new retail commercial model

CONTINUED FOCUS ON DISCIPLINED INVESTMENT AND RETURNS

1H26 CAPEX	$51M
Growth & Transformation investment (% of capex)	71%
Forecast FY26 CAPEX	$120M-$140M
Forecast FY26 D&A (revised)	$210M-$220M
1H26 ROIC[1]	10.5% (1H25[2]: 6.9%)

1. ROIC is calculated using LTM EBIT (before significant items) divided by average invested capital.
2. ROIC is calculated using LTM EBIT (before significant items) divided by average invested capital from June 2024 to December 2024.

CAPITAL ALLOCATION ($M)



CASH FLOW
TIMING OF OUTFLOWS IMPACTING 1H CASH FLOW GENERATION

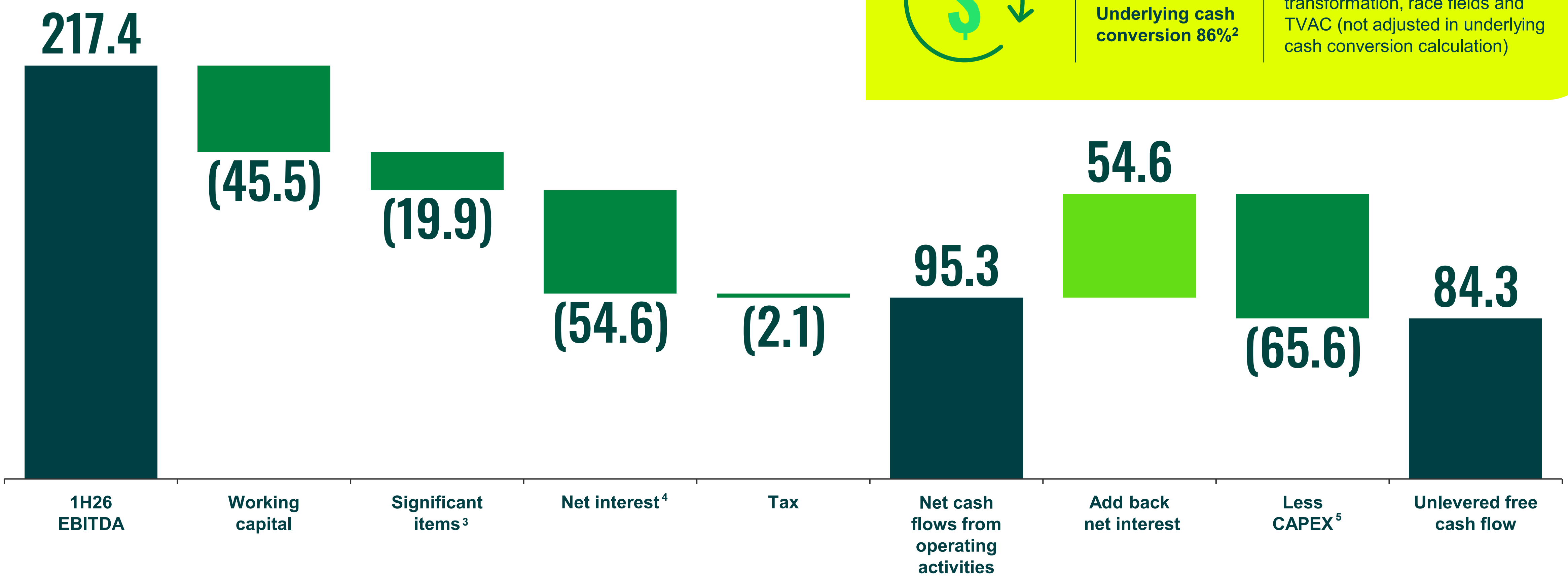
Tabcorp

Operating cash conversion 70%[1]

Underlying cash conversion 86%[2]

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

($M)



1. Operating cash conversion is calculated as net cash flows from operating activities adding back interest and tax, as a percentage of EBITDA.
2. Underlying operating cash conversion neutralises the impact of the annual STI payment in September 2025 compared to six months accrued in 1H26 and a non-recurring prepayment of $25m.
3. Cash significant items includes transformation costs of $9.1m, increased race field fees of $2.7m and annual TVAC payment of $8.1m.
4. Includes $24.9m of interest associated with the discount unwind of the Victorian Wagering & Betting Licence annual payment of $30m (the remaining $5.1m is financing cashflow).
5. Includes $14.8m of prepayments related to retail terminals.

AUSTRALIAN MEDIUM TERM NOTES
INCREASING LIQUIDITY AND DIVERSIFYING FUNDING SOURCES

Tabcorp

HIGHLIGHTS

- Successfully priced $300m of 5.5 year notes under a new wholesale Australian Medium Term Note Programme
- Strong interest from investors, reflecting recognition of the positive changes made across the business over the last 18 months
- Forms part of our broader capital management strategy
- Adds further diversity to our funding sources via access to a new capital market, increases our weighted average drawn debt maturity to 5.4 years and increases our liquidity to maximise our balance sheet strength

KEY TERMS

01 SETTLEMENT COMPLETED ON 28 NOVEMBER 2025

02 FIXED COUPON OF 5.99%

03 MATURES ON 28 MAY 2031 (5.5 YEARS)

BALANCE SHEET
STRONG FINANCIAL POSITION – LEVERAGE AT 1.5x

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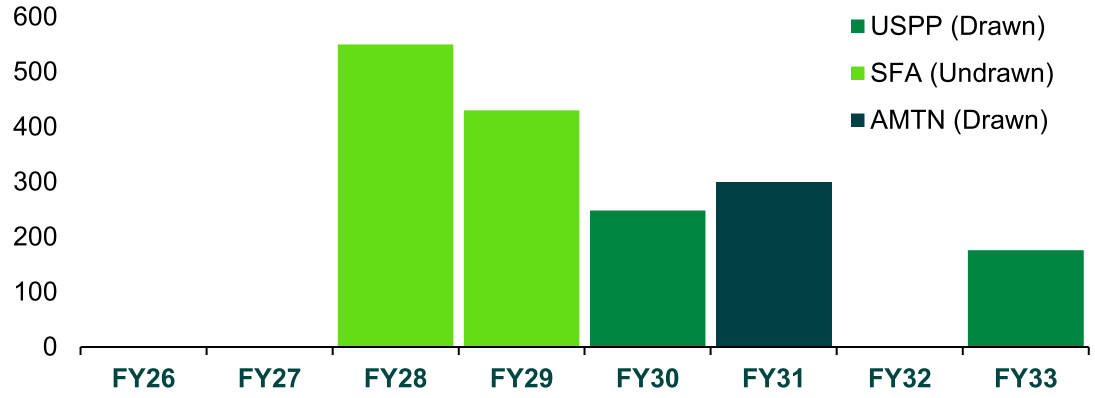
DEBT MATURITY PROFILE ($M)



Target leverage[1]	<2.5x THROUGH THE CYCLE
Leverage[1]	1.5x
Weighted average drawn debt maturity	5.4YRS

1. Reported leverage is calculated as net debt / LTM EBITDA. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. EBITDA and net debt are non-IFRS financial information and not subject to audit or review.

FUNDING & LIQUIDITY

Tabcorp continues to maintain access to diversified funding sources and has no debt maturity until FY28

Tabcorp priced $300m of 5.5 year notes under a new Australian Medium-Term Note (AMTN) Programme at 5.99% per annum. Investor interest was strong, reflective of the positive changes that have been made across the business

Net debt of $631m as at 31 December 2025[1]. Undrawn facilities and unrestricted cash of $1,083m, providing significant headroom

Weighted average drawn debt maturity now 5.4 years through extended tenor of the AMTN

TARGET LEVERAGE

To provide Tabcorp with the necessary flexibility and funding capacity to pursue growth opportunities, a target of <2.5x reported leverage[1] through the cycle is considered to be appropriate and consistent with investment grade credit characteristics

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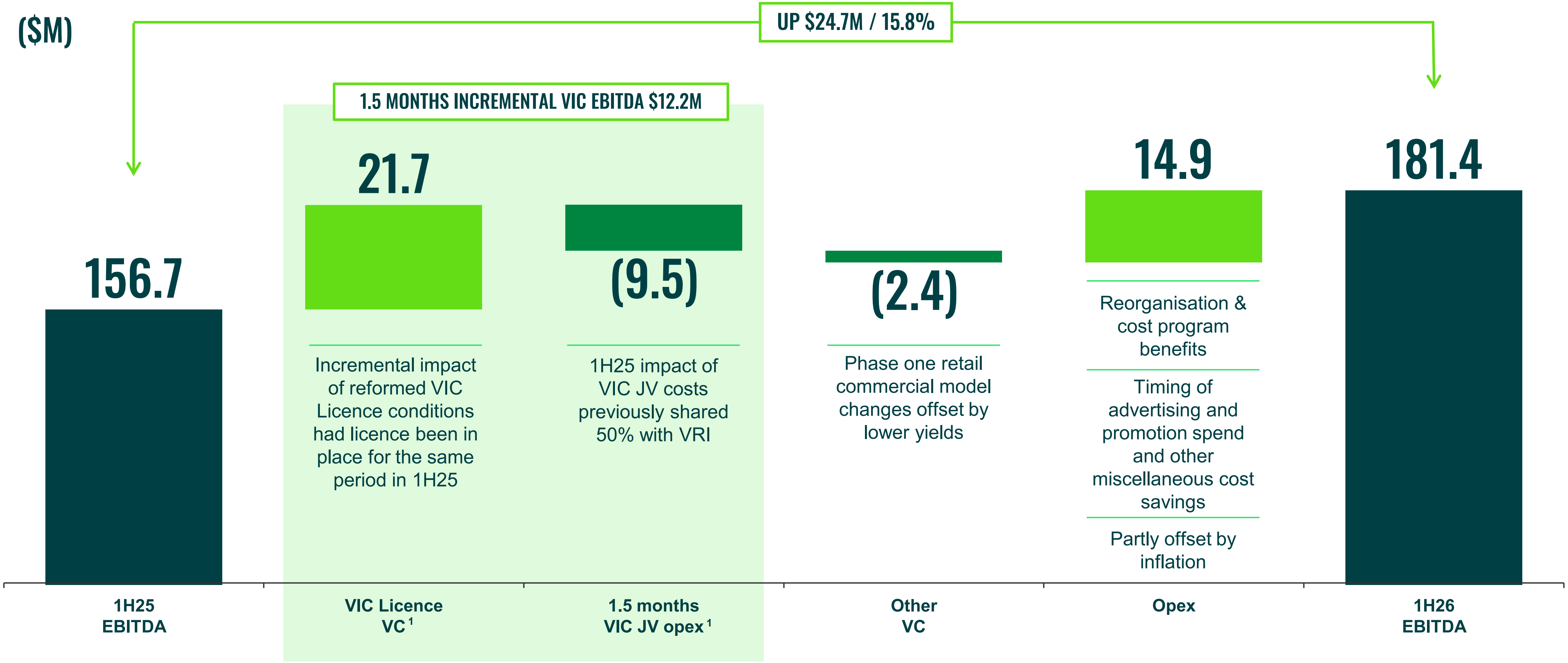
SECTION 3

WAGERING & MEDIA

TAB | SKY RACING | MAX

WAGERING & MEDIA
EBITDA



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

1H26 RESULTS
WAGERING & MEDIA

Tabcorp

$M	1H26	1H25	CHANGE (%)
Digital domestic wagering revenue	536.9	539.6	(0.5%)
Cash domestic wagering revenue	511.1	497.1	2.8%
Domestic wagering revenue	**1,048.0**	**1,036.7**	**1.1%**
International wagering revenue	115.1	108.0	6.6%
Total wagering revenue	**1,163.1**	**1,144.7**	**1.6%**
Media revenue	**192.4**	**192.1**	**0.2%**
Intra segment eliminations	(102.3)	(93.6)	(9.3%)
Wagering & Media revenue	**1,253.2**	**1,243.2**	**0.8%**
Wagering & Media VC	**477.4**	**458.1**	**4.2%**
Operating expenses	(296.0)	(301.4)	1.8%
EBITDA	**181.4**	**156.7**	**15.8%**
D&A	(86.1)	(77.3)	(11.4%)
EBIT	**95.3**	**79.4**	**20.0%**
Capex	42.3	48.8	(13.3%)
VC / Revenue %	38.1%	36.8%	1.3%
Opex / Revenue %	23.6%	24.2%	0.6%
EBITDA / Revenue %	14.5%	12.6%	1.9%

Domestic wagering revenue up 1.1% benefitting from changes to the Victorian Wagering and Betting Licence from 16 August 2024. Revenue pre VRI share[1], down 2.5% due to negative yield impact of Racing and Sports results.

Domestic wagering turnover up 0.3% after normalising for the reformed Victorian Licence, with a decline in Racing offset by growth in Sport.

International wagering revenue up 6.6% (constant currency +4.1%) driven by new customers.

Media revenue up 0.2% driven by international export performance.

Eliminations impacted by increased SKY venue subscription rebates and assuming 100% of VIC operations under the reformed Victorian Licence.

VC margin improvement from the reformed Victorian Licence and phase one of the new retail commercial model.

1. Revenues earned from Victorian operations were subject to a 50/50 JV with the VRI until 15 August 2024 when the JV ended. The reformed Victorian Wagering and Betting Licence commenced 16 August 2024.

1H26 DOMESTIC WAGERING
REVENUE AND KPIs

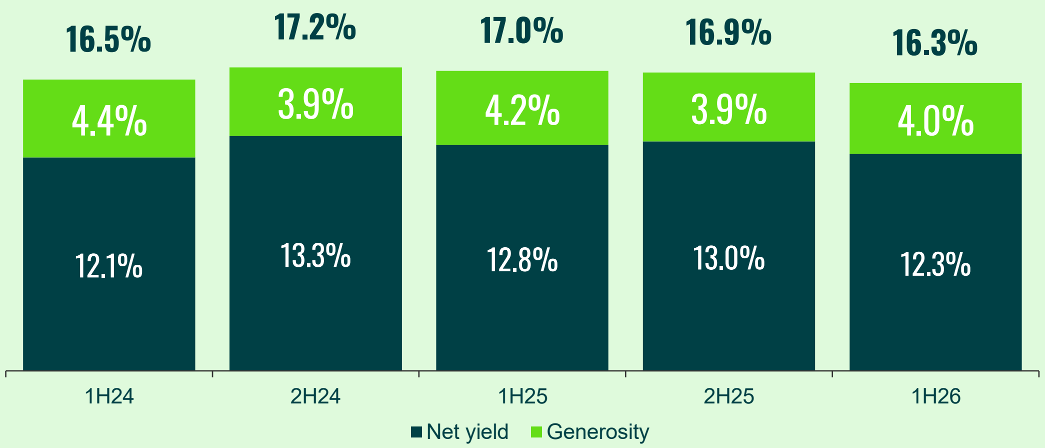
Yields below long-term averages driven by results through AFL/NRL Finals and Spring Racing Carnival, partially offset during December

DOMESTIC WAGERING REVENUE ($M)	1H26	1H25	CHANGE (%)
Digital			
Active users ('000)[1]	766	801	(4.4%)
Digital turnover[2]	4,343.4	4,353.9	(0.2%)
Gross yield	16.3%	17.0%	(0.7%)
Net yield	12.3%	12.8%	(0.5%)
Net digital revenue pre VRI share[2]	532.9	557.9	(4.5%)
Other[3]	4.0	(18.3)	>100%
Digital revenue	**536.9**	**539.6**	**(0.5%)**
Cash			
Cash turnover[2]	2,825.1	2,791.8	1.2%
Gross / Net yield	17.0%	17.2%	(0.2%)
Net cash revenue pre VRI share[2]	479.9	481.1	(0.2%)
Other[3]	31.2	16.0	95.0%
Cash revenue	**511.1**	**497.1**	**2.8%**
Total domestic wagering turnover[2]	**7,168.5**	**7,145.7**	**0.3%**
Total domestic wagering revenue pre VRI share[2]	**1,012.8**	**1,039.0**	**(2.5%)**
Total domestic wagering revenue	**1,048.0**	**1,036.7**	**1.1%**

DOMESTIC WAGERING TURNOVER[2] ($M)

	1H26	1H25	CHANGE (%)
Racing	5,728.3	5,798.3	(1.2%)
Sport	1,440.2	1,347.4	6.9%
Total	**7,168.5**	**7,145.7**	**0.3%**

DIGITAL YIELD



1. Rolling 12-month basis.
2. For comparative purposes, includes Victorian Racing Industry (VRI) interest until 15 August 2024 when the Joint Venture (JV) ended. The reformed Victorian Wagering and Betting Licence commenced on 16 August 2024.
3. Includes non-betting revenues and eliminates VRI interest from 15 August 2024 when the JV ended.

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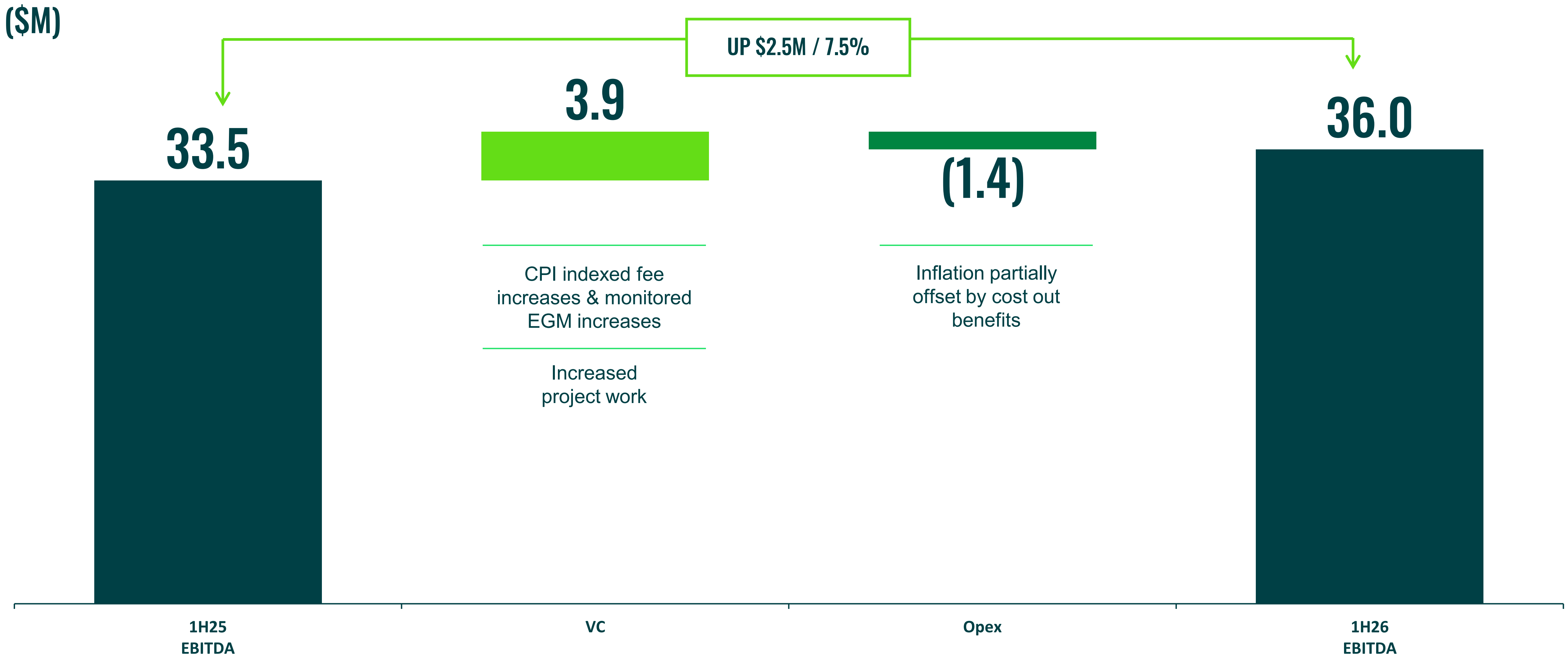
SECTION 4

INTEGRITY SERVICES

TAB | SKY RACING | MAX

INTEGRITY SERVICES
EBITDA

Project work and inflation-indexed fee increases offsetting cost inflation

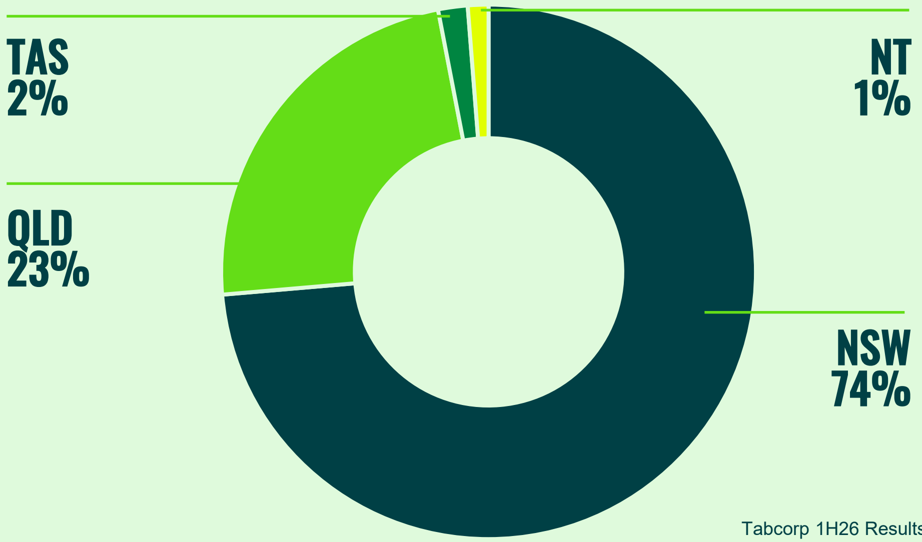


1H26 RESULTS
INTEGRITY SERVICES

$M	1H26	1H25	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%**
D&A	(21.1)	(20.2)	(4.5%)
EBIT	**14.9**	**13.3**	**12.0%**
Capex	8.5	8.6	(1.2%)
VC / Revenue %	98.4%	98.0%	0.4%
Opex / Revenue %	59.1%	59.9%	0.8%
EBITDA / Revenue %	39.3%	38.0%	1.3%

MONITORED EGMs	DEC 25	DEC 24	CHANGE (%)
NSW	94,050	93,000	1.1%
QLD	29,450	29,470	(0.1%)
TAS	2,270	2,210	2.7%
NT	1,570	1,570	-
Total	**127,340**	**126,250**	**0.9%**

1H26 MONITORED EGMs BY STATE



Tabcorp

SECTION 5

SUMMARY & OUTLOOK

TAB | SKY RACING | MAX

SUMMARY AND OUTLOOK

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SUMMARY

Tabcorp continues to deliver against its strategic plan with strong progress on key initiatives in 1H26

The growth in underlying earnings in 1H26 reflects a modestly improving turnover environment, strong execution and cost and capital discipline

OUTLOOK

Tabcorp expects the wagering turnover environment in the second half of FY26 to be similar to the first half

The Phase 1 changes to the retail commercial model are expected to deliver some benefits in FY26, however these benefits are expected to be largely reinvested into venues to drive increased customer engagement

Ongoing cost focus to partly offset inflationary pressures. In 2H26, the Company expects to incur additional opex of approximately \$5m in relation to advertising and promotion investment for the FIFA World Cup

OTHER ITEMS

Capex is expected to be in the range of \$120m – \$140m

D&A is expected to be in the range of \$210m – \$220m

Tax expense will continue to be impacted by non-deductible items of approximately \$67m in FY26 in relation to Victorian Licence amortisation and licence payable unwind. However, cash income tax is expected to be minimal, given utilisation of carry forward losses and R&D tax offsets. As a result, Tabcorp is unlikely to be in a position to frank dividends in the near term

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SECTION 6
APPENDICES

SIGNIFICANT ITEMS

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		PRE-TAX	TAX	POST-TAX
VICTORIAN LICENCE	TAB Value Add Contribution[1]: Incremental race field fee protection ($2.7m) Remeasurement of future funding support liability ($5.7m)	(8.4)	0.8[2]	(7.6)
TRANSFORMATION COSTS	Costs to implement long term strategic technology transformation program, including one-off redundancies.	(9.1)	2.7	(6.4)
TOTAL SIGNIFICANT ITEMS		(17.5)	3.5	(14.0)

1. As part of the Victorian Licence bid's transitional arrangements, Tabcorp entered into the TAB Value Add Contribution (TVAC) with the Victorian Racing Industry to provide funding support of $15.0m p.a. for 3 years. Tabcorp obtained commercial protection against any Victorian race field fee increases until FY27. Following the October 2024 Victorian race field fee increase, the annual funding support amount is now calculated as the difference between $15.0m and the incremental race field fee protection for the year (1H26 $2.7m). The liability for the remaining top-up payments is carried on balance sheet and is remeasured based on forward-looking estimates of incremental Victorian race field fees. In 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.
2. Funding support liability is a permanent difference for tax purposes (i.e. non deductible).

1H26 GROUP
RESULTS RECONCILIATION

Tabcorp

CONSOLIDATED ($M)	STATUTORY	VICTORIAN LICENCE	TRANSFORMATION COSTS	OTHER	BEFORE SIGNIFICANT ITEMS
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)	(2.7)	-	(27.0)
Profit after tax	**21.7**	**7.6**	**6.4**	**-**	**35.7**

Note: Reconciliation of statutory profit after tax from continuing operations to profit after tax before significant items. Results before significant items are non-IFRS financial information, exclude significant items, and are not subject to audit or review.

GROUP AND BUSINESS RESULTS

Tabcorp

$M	WAGERING & MEDIA			INTEGRITY SERVICES			GROUP		
	1H26	1H25	CHANGE (%)	1H26	1H25	CHANGE (%)	1H26	1H25	CHANGE (%)
Revenue	**1,253.2**	**1,243.2**	**0.8%**	**91.7**	**88.1**	**4.1%**	**1,344.9**	**1,331.3**	**1.0%**
Variable contribution	477.4	458.1	4.2%	90.2	86.3	4.5%	567.6	544.4	4.3%
Operating expenses	(296.0)	(301.4)	1.8%	(54.2)	(52.8)	(2.7%)	(350.2)	(354.2)	1.1%
EBITDA	**181.4**	**156.7**	**15.8%**	**36.0**	**33.5**	**7.5%**	**217.4**	**190.2**	**14.3%**
D&A	(86.1)	(77.3)	(11.4%)	(21.1)	(20.2)	(4.5%)	(107.2)	(97.5)	(9.9%)
EBIT	**95.3**	**79.4**	**20.0%**	**14.9**	**13.3**	**12.0%**	**110.2**	**92.7**	**18.9%**
VC / Revenue %	38.1%	36.8%	1.3%	98.4%	98.0%	0.4%	42.2%	40.9%	1.3%
Opex / Revenue %	23.6%	24.2%	0.6%	59.1%	59.9%	0.8%	26.0%	26.6%	0.6%
EBITDA / Revenue %	14.5%	12.6%	1.9%	39.3%	38.0%	1.3%	16.2%	14.3%	1.9%
EBIT / Revenue %	7.6%	6.4%	1.2%	16.2%	15.1%	1.1%	8.2%	7.0%	1.2%
Capex	**42.3**	**48.8**	**(13.3%)**	**8.5**	**8.6**	**(1.2%)**	**50.8**	**57.4**	**(11.5%)**

Note: All amounts are before significant items, non-IFRS and are not subject to audit or review.

MEDIA: THE VALUE OF VISION
DIVERSIFIED MARKET LEADER

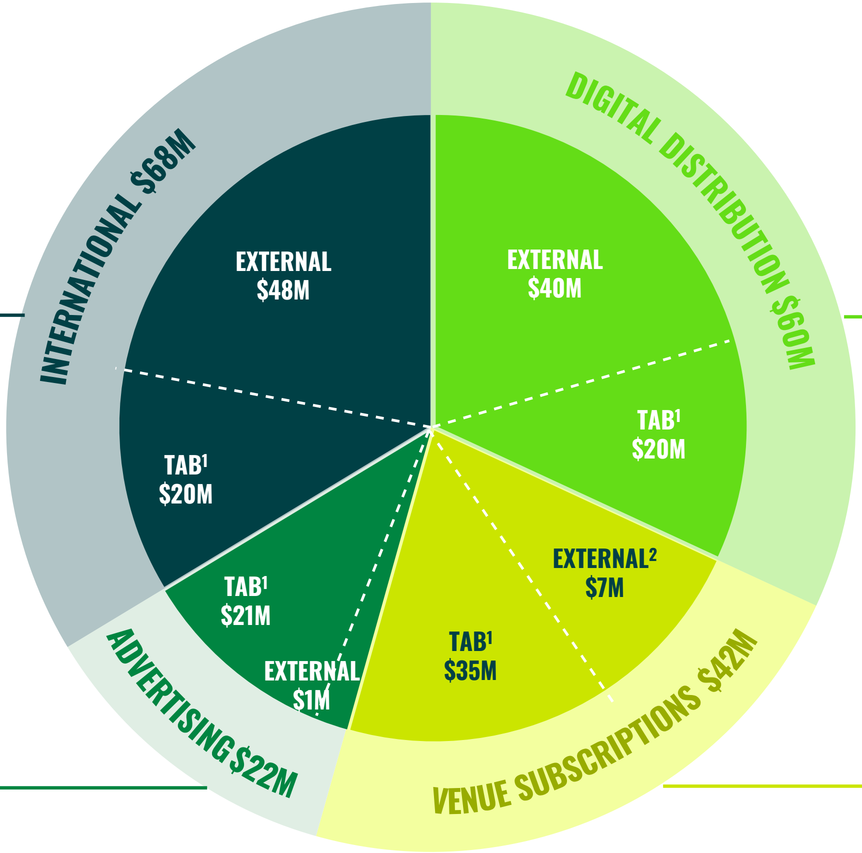
1H26 Media Revenue Sources ($m)

INTERNATIONAL $68M (35%)

Export revenue (% of turnover) to overseas countries, including through SKY Racing World

DIGITAL DISTRIBUTION $60M (31%)

Revenue (% of turnover) generated from supplying SKY vision to bookmakers, including TAB



ADVERTISING REVENUE $22M (12%)

TV and radio ad sales. TAB is currently the exclusive bookmaker integrated into SKY

VENUE SUBSCRIPTIONS $42M (22%)

Purchase of SKY racing vision and other sports vision across licenced venues and TAB Agencies

1. TAB revenue represents charges between SKY and other Tabcorp entities. These are eliminated at consolidation.
2. External venue subscriptions reflect the net position of SKY revenue received and Wagering rebates provided to venues.

GLOSSARY

Tabcorp

1H/2H	Six months ended 31 December/30 June of the relevant financial year
A&P	Advertising and Promotion
AAS	Australian Accounting Standards
ACMA	Australian Communications & Media Authority
ACT	Australian Capital Territory
ASIC	Australian Securities and Investments Commission
AMTN	Australian Medium Term Note
ASX	Australian Securities Exchange
ATO	Australian Tax Office
CAPEX	Capital expenditure
COMPANY OR TABCORP	Tabcorp Holdings Limited (ABN 66 063 780 709)
CPI	Consumer Price Index
CPS	Cents per share
CY	Calendar Year
D&A	Depreciation, Amortisation and impairment
DPS	Dividends Per Share
EBIT	Earnings before interest, tax and equity accounted result (before significant items)
EBITDA	Earnings before interest, tax, depreciation, amortisation, equity accounted result and impairment (before significant items)
EGM	Electronic Gaming Machine
EPS	Earnings Per Share
FINANCIAL YEAR / FY	The Group's financial year is 1 July to 30 June
FTA	Free to Air
GAAP	Generally accepted accounting principles
GROUP	The Tabcorp group of companies
INTEGRITY SERVICES	The Group's business that provides EGM monitoring services under licence, other regulated and approved services, and other services to licensed gaming venues (formerly "Gaming Services")
IFRS	International Financial Reporting Standards
IP	Intellectual property
JV	Joint Venture
KPI	Key Performance Indicator
LTM	Last twelve months
MAX	The Group's Integrity Services brand
NM	Not meaningful
NPAT	Net profit after tax
NSW	New South Wales
NT	Northern Territory
OPEX	Operating expenses net of other income
P&L	Profit and Loss
PCP	Prior corresponding period
POCT	Point of Consumption Tax
PRA	Principal Racing Authorities
QLD	Queensland
ROIC	Return on invested capital
SA	South Australia
SFA	Syndicated facility agreement
SKY RACING, SKY1 & SKY2	Part of the Group's Media business, Broadcasting racing and sport throughout Australia and internationally
STI	Short Term Incentives
TAB	The Group's wagering brand
TAH	The ASX ticker code used to identify Tabcorp
TAS	Tasmania
TVAC	TAB Value Add Contribution
TURNOVER	Turnover is gross amount wagered by customers. It is a non-IFRS measure
USPP	US Private Placement
VC	Variable Contribution
VIC	Victoria
Victorian Licence	Victorian Wagering and Betting Licence
VRC	Victorian Racing Club
VRI	Victorian Racing Industry
WAGERING AND MEDIA (W&M)	The Group's business that operates fixed odds and pari-mutuel betting products and services on racing, sport and novelty products, and racing and sports broadcasting
WSP	Wagering Service Provider

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Tabcorp

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