

ASX ANNOUNCEMENT

Tabcorp

20 February 2025

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 2024.

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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1H25 RESULTS

FOR THE SIX MONTHS
ENDED 31 DECEMBER 2024



Tabcorp

ABN 66 063 780 709

THE LINE UP

Tabcorp

SECTION 1
GETTING FIT

SECTION 2
**STRATEGIC
EVOLUTION**

SECTION 3
**FINANCIAL
RESULTS**

SECTION 4
**WAGERING
& MEDIA**

SECTION 5
**INTEGRITY
SERVICES**

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SECTION 1 GETTING FIT



1H25 SUMMARY

Tabcorp

1H25 RESULT

Group Revenue of \$1,331.3m, up 10.1%

Group EBITDA of \$190.2m, up 12.0%

Group EBIT of \$92.7m, up 85.4%

LEADERSHIP AND CULTURE

Change from matrix to vertical leadership structure, with key appointments announced

Uplift in Wagering and Media capability

Return to office, accountability for outcomes and bias to action

VIC LICENCE BENEFITS

Reformed Victorian Wagering and Betting Licence benefitting earnings and margins broadly in line with expectations given soft trading conditions in 1H25

EBITDA uplift of \$36.4m for 4.5 months in 1H25

COST DISCIPLINE

Strong focus on cost disciplines and efficiency in 1H25 with further benefits to flow in 2H25

Target opex savings for FY25 increased from \$20m to \$30m

FOCUS ON EXECUTION

TAB Everest, Melbourne Cup Carnival and Magic Millions execution showing what is possible with unique set of assets

Delivering improved customer experience and greater efficiency in marketing and generosity spend

STRATEGIC EVOLUTION

Unrivalled omnichannel experiences

Reform of business partnerships and relationships

Standalone media business

Structural reform of retail network

Note: EBITDA and EBIT are non-IFRS financial information, exclude significant items, and are not subject to audit or review.

1H25 RESULT SUMMARY

Tabcorp

\$M	1H25	1H24	CHANGE (%)
Revenue	1,331.3	1,209.6	10.1%
Variable Contribution	544.4	485.6	12.1%
Opex	(354.2)	(315.8)	(12.2%)
EBITDA	190.2	169.8	12.0%
EBIT	92.7	50.0	85.4%
NPAT before significant items ¹	22.1	17.6	25.6%
Statutory NPAT	25.3	(636.8)	NM

NOTE: Opex, EBITDA, EBIT, NPAT before significant items and underlying 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 36 for further information.

1. Significant items (after tax) of \$3.2m comprises transformation costs (\$16.6m), Victorian Licence benefit \$22.2m and Demerger costs (\$2.4m). Refer slide 35 for details.

2. Calculated using NPAT before significant items, Victorian Licence amortisation (\$21.1m) and equity accounted investment result.

3. The unfranked nature of the interim 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.

Earnings per
share²

1.9 CPS

1H25 unfranked³
dividend

1.0 CPS

1H25 dividend
payout ratio²

53%

GETTING FIT WHERE ARE WE?

Tabcorp



NEW LEADERSHIP STRUCTURE AND CAPABILITY



COST AND CAPITAL DISCIPLINE BEING IMPLEMENTED



FOCUS ON EXECUTION



STRATEGIC EVOLUTION



GETTING FIT NEW LEADERSHIP STRUCTURE AND CAPABILITY

Tabcorp

✓ CLARITY

✓ COMMITMENT

✓ CAPABILITY



GILL McLACHLAN

Managing Director & Chief Executive Officer



**SHARON
BROADLEY**

Chief People
Officer



**ROBERT
FRASER**

Chief Technology &
Transformation Officer



**MICHAEL
FITZSIMONS**

Chief Wagering
Officer



**MARK
HOWELL**

Chief Financial
Officer



**NARELLE
McKENZIE**

Chief Legal
Officer



**PAUL
O'ROURKE**

Chief Risk
Officer



**JARROD
VILLANI**

Chief Commercial &
Media Officer

GETTING FIT COST AND CAPITAL DISCIPLINE

Tabcorp



OPEX

- ✓ ~200 roles removed¹
- ✓ Zero-based cost design review underway
- ✓ Discretionary spend and A&P discipline
- ✓ Procurement optimisation

FY25 target opex savings now \$30m
(vs. previous guidance of \$20m)

CAPEX

- ✓ Review of all capital expenditure
- ✓ Re-prioritisation of projects in line with evolved strategy

FY25 capex now expected to be \$110m-\$120m
(vs. previous guidance of \$140m)

1. This is a combination of both opex and capex related roles.

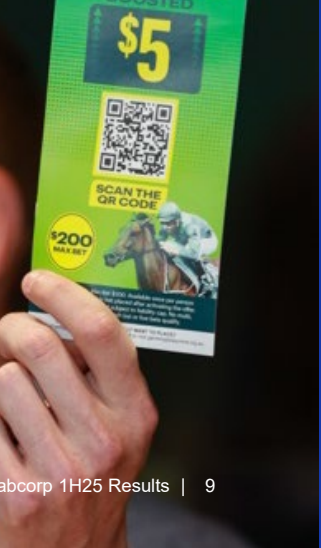
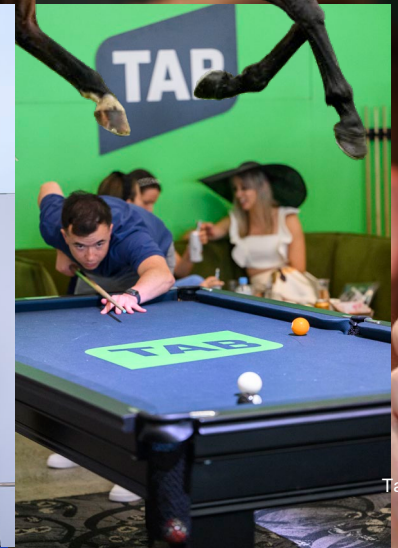
GETTING FIT FOCUS ON EXECUTION

Tabcorp

LOOKING, THINKING, ACTING BIGGER

Innovative, simultaneous
activation on-course, in-venue,
through SKY and broadcast
partnerships

A window into the future of
coordinating our assets

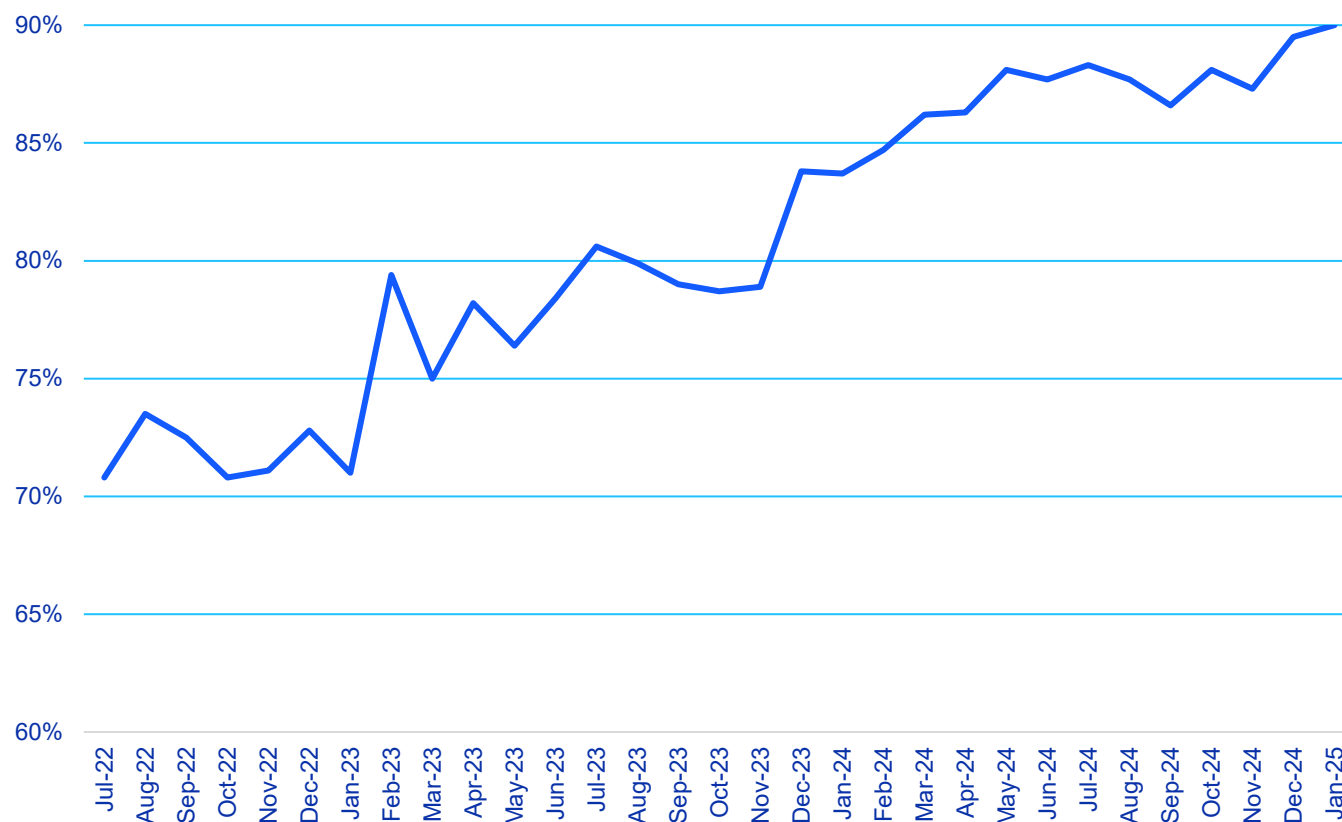


*Promo T&Cs apply. Available once per person on TAB app on first eligible bet placed after activating the offer. Price subject to change and subject to liability cap. No multi, bonus, cash out, partial cash out or live bets qualify.

GETTING FIT FOCUS ON EXECUTION

Tabcorp

Generosity efficiency (%)¹



1. Percentage of generosity to positive revenue customers.

✓ **DELIVERING IMPROVED CUSTOMER EXPERIENCE AND GREATER EFFICIENCY IN MARKETING AND GENEROSITY SPEND**

✓ **GENEROSITY EFFICIENCY HAS INCREASED TO 90% FROM 70% OVER THE LAST 2.5 YEARS**

✓ **GENEROSITY SPEND (\$M) REDUCED BY 12% IN 1H25, BENEFITTING NET REVENUE IN SOFT TRADING ENVIRONMENT**

SECTION 2

STRATEGIC EVOLUTION



STRATEGIC EVOLUTION WHAT'S NEXT...

Tabcorp

AUG '24 – JUN '25

GETTING OURSELVES FIT



New leadership structure and capability

Cost and capex discipline

Strong execution through key racing season

Evolve strategy

MAR '25 – DEC '25

OPERATIONALISE STRATEGY

Continued cost focus and implementation of zero-based cost review

Operationalise and implement key strategic initiatives

Ongoing structural reform of channel profitability

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

BRANDS AND ASSETS STRATEGIC ADVANTAGES READY TO BE UNLOCKED

Tabcorp

Our unique assets provide us
with significant potential as the
Australian wagering market evolves

BRAND

DIGITAL EXPERIENCE

MEDIA ASSETS

RETAIL NETWORK

TOTE BUSINESS



Iconic Australian brands, with substantial growth



Digital parity delivered. Only player with ability to create omnichannel experiences and unique product offers



The best racing media inventory in the world, with opportunity to grow in new markets



Large retail network with strong partnerships

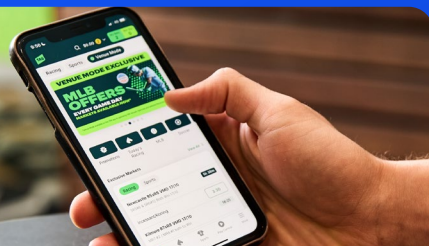


Exclusive Australian licences coupled with the capability to integrate global markets

A NEW GAME PLAN HOW WE WILL WIN

Tabcorp

OUR CORE ASSETS



DIGITAL



RETAIL



TOTE



MEDIA



MAX

EXECUTION PLAN

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

2 Growth for industry and ourselves

Lead industry reform with our stakeholders

Disciplined focus on growth, efficiency, and margin

Reinvigorate and innovate the tote

3 Unrivalled omnichannel experiences

Seamless execution across all channels: digital, retail, and media

Delivering our commitment to player safety and compliance

Personalised experiences you can't get anywhere else

Trusted brand synonymous with the best wagering entertainment products and promotions

4 Standalone media entertainment business

Deliver the best racing media content in the world

A new destination for wagering entertainment

Globally integrated media platform serving multiple markets

5 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

STRATEGIC EVOLUTION BROADER STRATEGIC FOCUS NOW DIGITAL IS COMPETITIVE

Tabcorp

					
Our Core Assets	DIGITAL	RETAIL	TOTE	MEDIA	MAX
Strengths	✓ Digital parity ✓ Trading, generosity and offers ✓ Commitment to safer gambling and regulatory knowledge	✓ Large retail network and presence ✓ Strategic partnerships ✓ Ability to offer exclusive products and offers	✓ World pool events ✓ Knowledge and IP ✓ International business with strong partnerships	✓ Best racing inventory in the world ✓ Integrated production and content capabilities ✓ International business	✓ Largest provider of monitoring services ✓ Technology and IP
Strategic Focus	• Omnichannel integration with retail and media • Personalised offers • Sports and demographic growth	• Supercharge brand • Modernise technology • Grow value for venue partners • Structural profitability • Compliance and operational excellence	• Exotics, lottery-experience and innovation • Liquidity: a single national tote • Global pooling	• Sharpen core product and broaden distribution • Enhanced production • Integrated customer offering • Maximise existing rights globally	• Expand monitoring footprint • Grow value-added services • Expand markets • Innovate technology platform

SECTION 3 FINANCIAL RESULTS



1H25 GROUP RESULTS

Tabcorp

Strong revenue, variable contribution and earnings growth driven by reformed Victorian Wagering and Betting Licence

\$M	1H25	1H24	CHANGE (%)
Revenue	1,331.3	1,209.6	10.1%
Variable contribution	544.4	485.6	12.1%
Operating expenses	(354.2)	(315.8)	(12.2%)
EBITDA before significant items	190.2	169.8	12.0%
Depreciation and amortisation	(97.5)	(119.8)	18.6%
EBIT before significant items	92.7	50.0	85.4%
Equity accounted loss	(0.5)	(2.8)	82.1%
Net interest	(46.0)	(20.9)	(>100%)
Tax expense	(24.1)	(8.7)	(>100%)
NPAT before significant items	22.1	17.6	25.6%
Significant items (after tax) ¹	3.2	(654.4)	NM
Statutory NPAT	25.3	(636.8)	NM
Statutory EPS	1.1 CPS	(28.2) CPS	
EPS ²	1.9 CPS	0.9 CPS	
DPS	1.0 CPS	1.0 CPS	

NOTE: Opex, EBITDA, EBIT, NPAT before significant items and underlying 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 36 for further information.

1. Significant items (after tax) of \$3.2m comprises transformation costs (\$16.6m), Victorian Licence benefit \$22.2m and Demerger costs (\$2.4m). Refer slide 35 for details.

2. 1H25 calculated using NPAT before significant items, Victorian Licence amortisation (\$21.1m) and equity accounted investment result. 1H24 calculated using NPAT before significant items and equity accounted investment result.

GROUP AND BUSINESS SEGMENT RESULTS

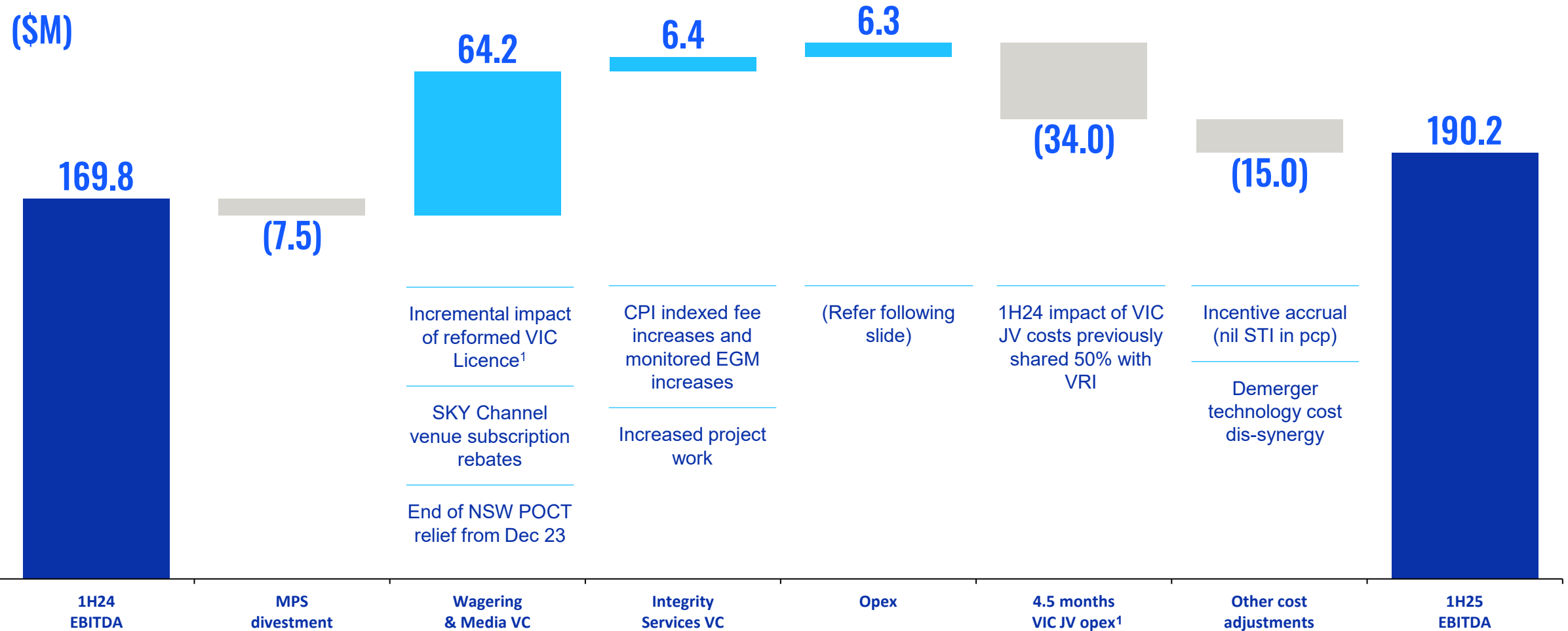
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Strong operating leverage on an underlying basis for each segment delivered in 1H25

\$M	1H25	1H24 ¹	CHANGE (%)
Revenue			
Wagering & Media	1,243.2	1,116.6	11.3%
Integrity Services - underlying	88.1	80.3	9.7%
Group revenue – underlying	1,331.3	1,196.9	11.2%
EBITDA			
Wagering & Media	156.7	134.0	16.9%
Integrity Services - underlying	33.5	28.3	18.4%
Group EBITDA - underlying	190.2	162.3	17.2%
EBIT			
Wagering & Media	79.4	33.3	>100%
Integrity Services - underlying	13.3	9.6	38.5%
Group EBIT – underlying	92.7	42.9	>100%

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

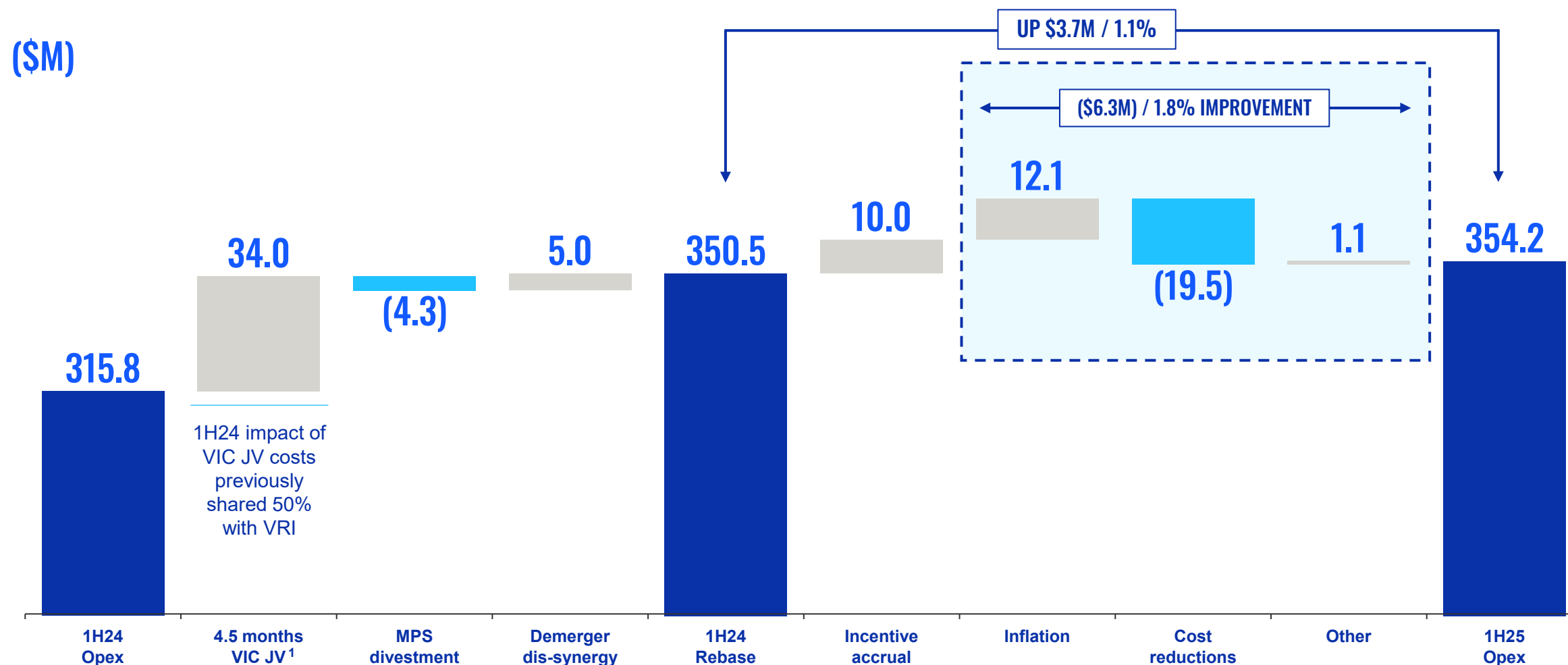
1. Underlying adjusted to exclude the impacts of the MPS business that was sold during 1H24 (\$7.5m EBITDA impact, \$11.8m reduction in variable contribution and \$4.3m reduction in direct costs).



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.

FINANCIAL DISCIPLINE COST AND CAPITAL RESET

Tabcorp

CONTEXT

Soft macroeconomic environment **impacting wagering market**

Persistent cost **inflation**

Large proportion of **costs fixed** or contracted (e.g. sponsorships)

Increased regulatory requirements and associated costs

1H25 ACTIONS

- ✓ Cost and capex disciplines implemented
- ✓ Reduction of ~200 roles in Nov 24¹
- ✓ Focus on discretionary spend
- ✓ Advertising and Promotion efficiency
- ✓ More selective sponsorships and renewals

2H25 PRIORITIES

Deliver \$30m FY25 targeted cost savings including run-rate benefits from 1H25 actions

Implement zero-based design

Embed new cost and capital disciplines and processes

Further optimise procurement (multi-year project)

1. This is a combination of both opex and capex related roles.

CAPITAL EXPENDITURE FOCUSING ON RETURNS

Tabcorp

Increased focus on returns when approving new capital spend. FY25 capex guidance of \$110m - \$120m

1H25 CAPEX

\$57M

Growth &
transformation
investment

67%

(1H24: 72%)

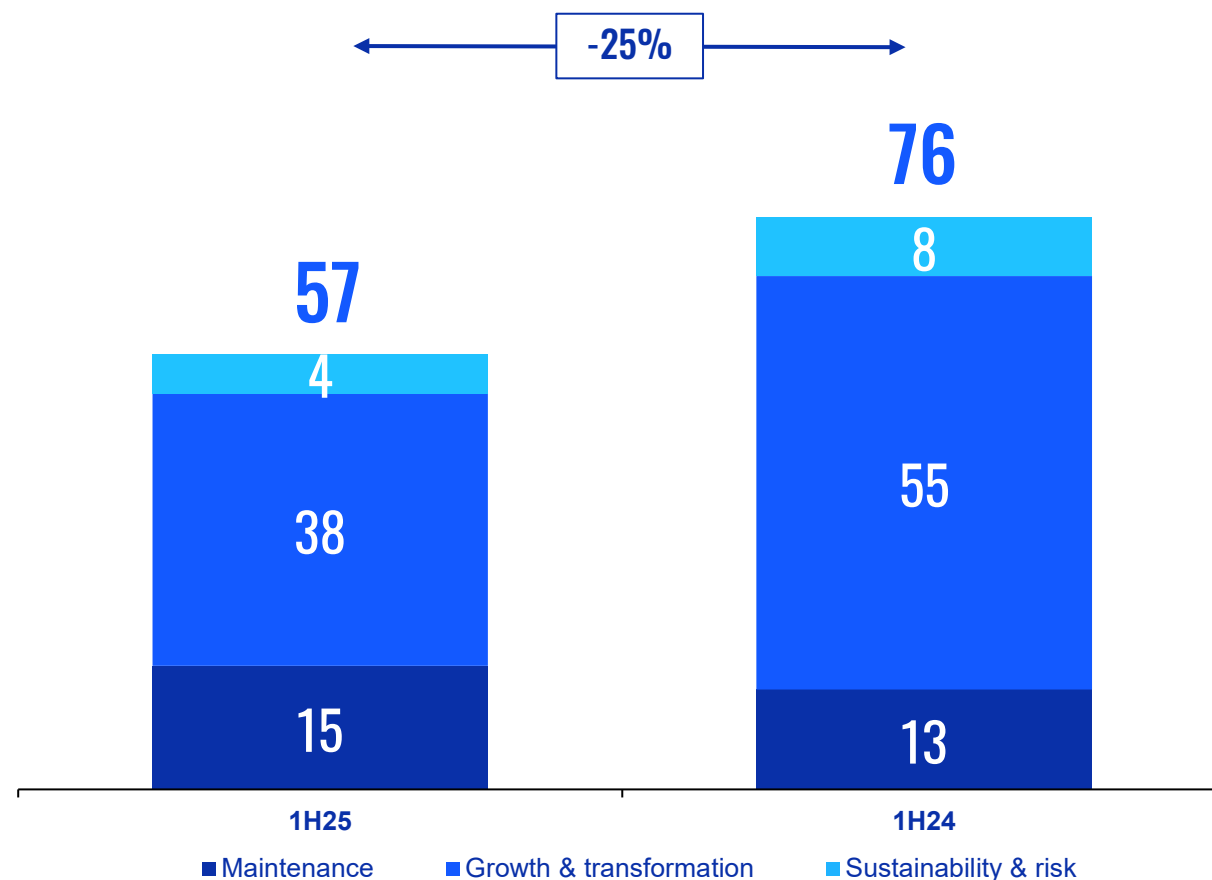
FY25 CAPEX
(revised guidance)

**\$110m-
\$120m**

FY25 D&A
(revised guidance)

**\$200m-
\$210m**

CAPITAL ALLOCATION (\$M)

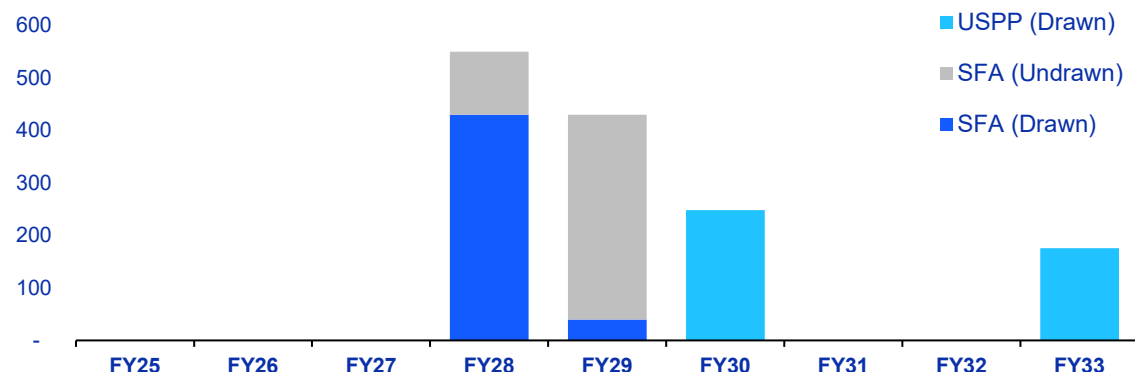


CAPITAL AND LEVERAGE

STRONG BALANCE SHEET PROVIDING FLEXIBILITY

Tabcorp

DEBT MATURITY PROFILE (\$M)



Target net debt/EBITDA¹

<2.5x

Net debt/EBITDA¹

2.2x

Average drawn debt maturity

4.5YRS

1. 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 or review.

FUNDING AND LIQUIDITY



Tabcorp continues to maintain access to diversified funding sources and has no debt maturity until FY28 following extension of Tranche A bank facility

Net debt of \$753m as at 31 December 2024¹. Undrawn facilities and unrestricted cash of \$634m, providing significant headroom

Weighted average drawn debt maturity of 4.5 years

TARGET LEVERAGE

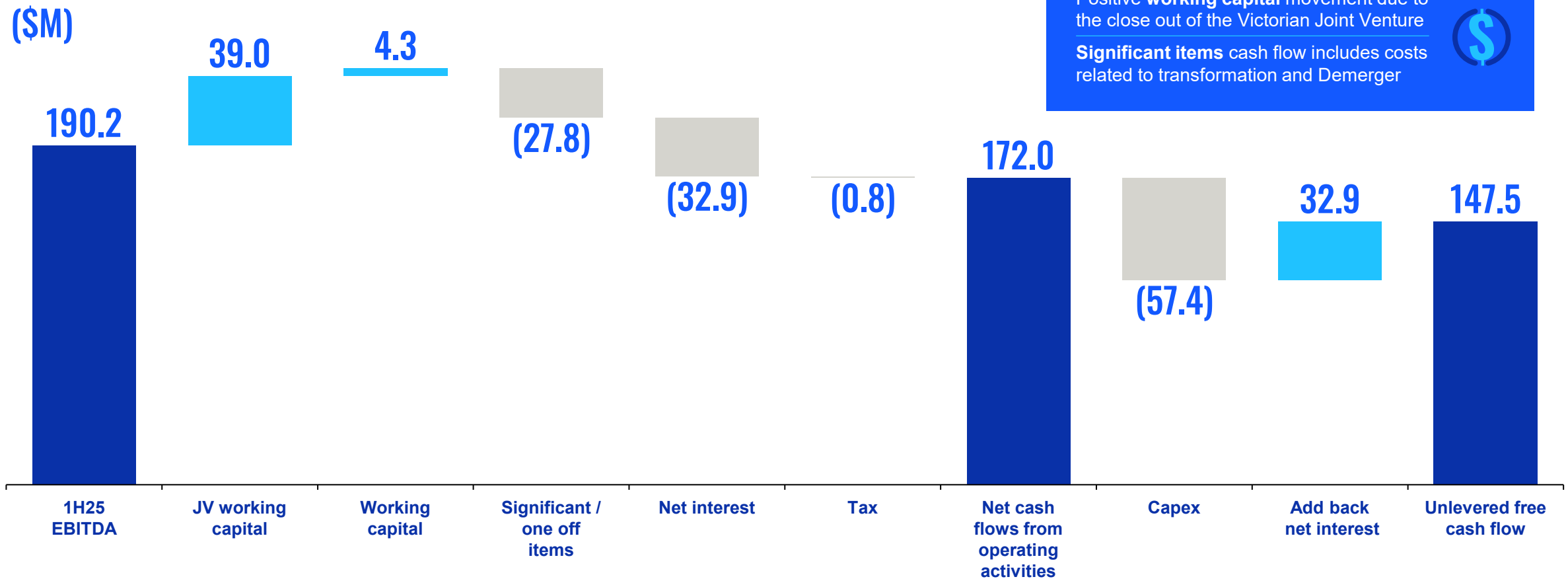


To provide Tabcorp with the necessary flexibility and funding capacity to pursue growth opportunities, a target of <2.5x net debt/EBITDA¹ through the cycle is considered to be appropriate and consistent with investment grade credit characteristics

CASH FLOW

Tabcorp

Strong cash flow generation led to a reduced leverage of 2.2x



1. Operating cash conversion is net cash flows from operating activities adding back interest and tax, as a percentage of EBITDA.

2. Underlying operating cash conversion excluding working capital impacts of closing out the Victorian Joint Venture arrangements.

SECTION 4

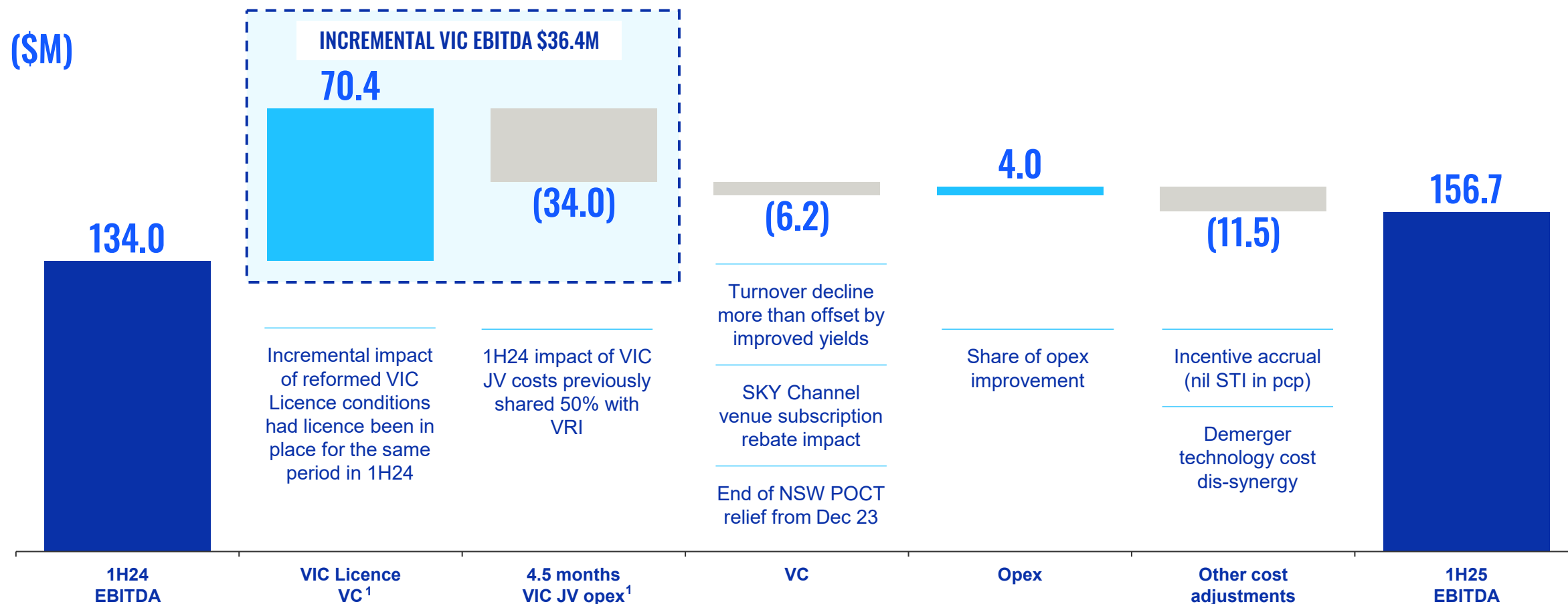
WAGERING & MEDIA



WAGERING & MEDIA EBITDA

Tabcorp

Reformed Victorian Wagering and Betting Licence result is broadly in line with expectations given soft trading conditions



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.

1H25 RESULTS WAGERING & MEDIA

Tabcorp

\$M	1H25	1H24	CHANGE (%)
Digital wagering revenue	539.6	473.4	14.0%
Cash wagering revenue	497.1	420.6	18.2%
Domestic wagering revenue	1,036.7	894.0	16.0%
International wagering revenue	108.0	109.2	(1.1%)
Total wagering revenue	1,144.7	1,003.2	14.1%
Media revenue	192.1	189.1	1.6%
Intra segment eliminations	(93.6)	(75.7)	(23.6%)
Wagering & Media revenue	1,243.2	1,116.6	11.3%
Wagering & Media VC	458.1	393.9	16.3%
Operating expenses	(301.4)	(259.9)	(16.0%)
EBITDA	156.7	134.0	16.9%
D&A	(77.3)	(100.7)	23.2%
EBIT	79.4	33.3	>100%
VC / Revenue %	36.8%	35.3%	1.5%
Opex / Revenue %	24.2%	23.3%	(0.9%)
EBITDA / Revenue %	12.6%	12.0%	0.6%

Wagering turnover down 4.3% driven by a continued soft trading environment.

Total wagering revenue up 14.1% benefitting from changes to the Victorian Wagering and Betting Licence from 16 August 2024. Total revenue pre VRI share¹, up 0.8% with the decline in turnover offset by higher net yields from favourable results, and generosity efficiency.

Cash wagering revenue up 18.2% outperforming digital.

Fixed odds revenue up 5.2% driven by increased yields.

Media revenue up 1.6% driven by growth in distribution partly offset by the impact of a softer domestic wagering market.

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

VC margin improvement from reformed Victorian Wagering and Betting Licence partially offset by increases to SKY venue subscription rebates.

D&A benefiting from the wagering asset impairments recognised at 31 December 2023 and 30 June 2024.

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

1H25 DOMESTIC WAGERING REVENUE AND KPIs

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DOMESTIC WAGERING REVENUE (\$M)	1H25	1H24	CHANGE (%)
Digital			
Active users ('000) ¹	801	786	1.9%
Digital turnover ²	4,353.9	4,731.2	(8.0%)
Gross yield	17.0%	16.5%	0.5%
Net yield	12.8%	12.1%	0.7%
Net digital revenue pre VRI share ³	557.9	572.9	(2.6%)
Other ⁴	(18.3)	(99.5)	81.6%
Digital revenue	539.6	473.4	14.0%
Cash			
Cash turnover ²	2,791.8	2,732.4	2.2%
Gross / Net yield	17.2%	16.8%	0.4%
Net cash revenue pre VRI share ³	481.1	458.1	5.0%
Other ⁴	16.0	(37.5)	NM
Cash revenue	497.1	420.6	18.2%
Total turnover	7,145.7	7,463.6	(4.3%)
Total revenue pre VRI share³	1,039.0	1,031.0	0.8%
Total revenue	1,036.7	894.0	16.0%

1. Rolling 12-month basis.

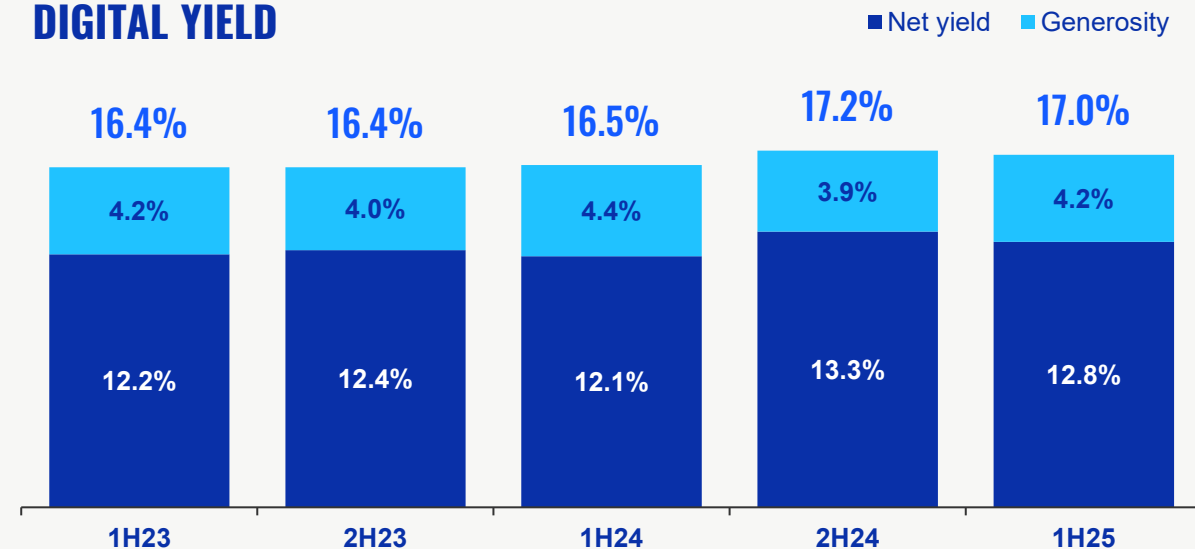
2. Includes Victorian Racing Industry (VRI) interest until 15 August 2024 when the Joint Venture (JV) ended and the reformed Victorian Wagering and Betting Licence commenced.

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

4. Includes non-betting revenues and VRI share adjustment until 15 August 2024 when the JV ended and the reformed Victorian Wagering and Betting Licence commenced.

DOMESTIC WAGERING TURNOVER ² (\$M)	1H25	1H24	CHANGE (%)
Racing	5,798.3	6,120.1	(5.3%)
Sport	1,347.4	1,343.5	0.3%
Total	7,145.7	7,463.6	(4.3%)

DIGITAL YIELD



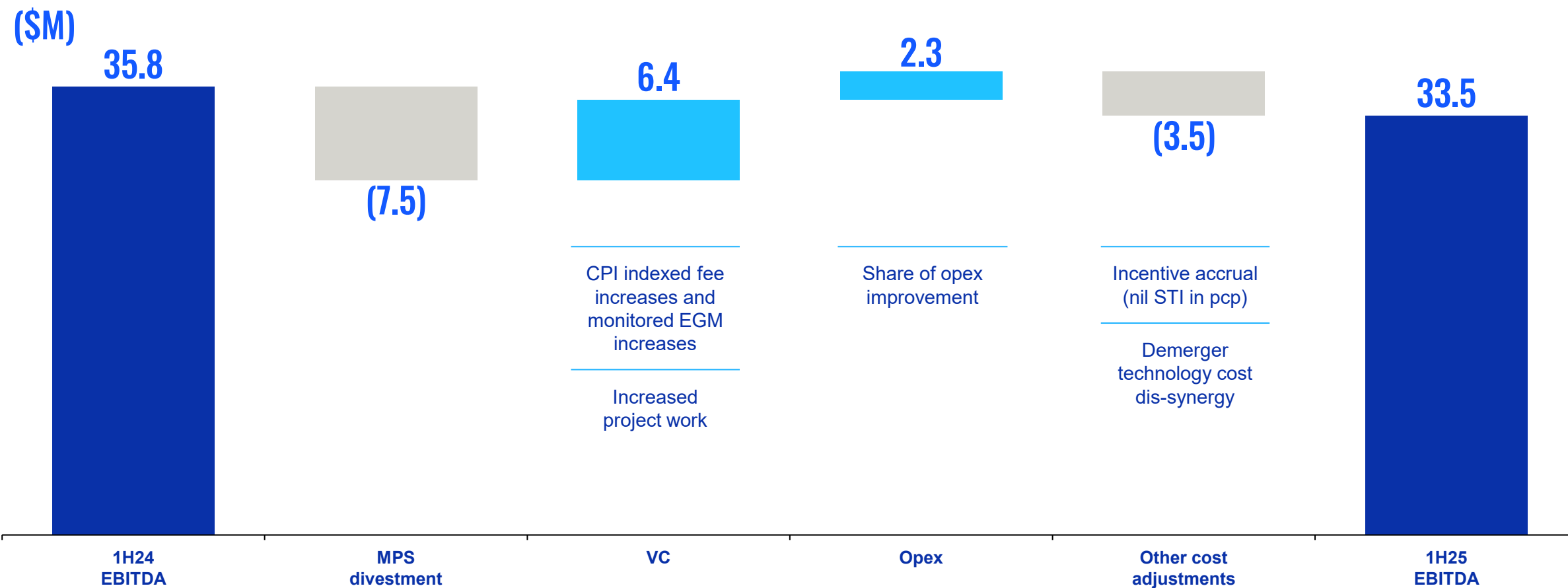
SECTION 5 INTEGRITY SERVICES



INTEGRITY SERVICES EBITDA

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Integrity Services is growing strongly on an underlying basis (ex MPS)



1H25 RESULTS

INTEGRITY SERVICES

Tabcorp

\$M	1H25	1H24	CHANGE (%)
Integrity Services – Reported			
Revenue	88.1	93.0	(5.3%)
EBITDA	33.5	35.8	(6.4%)
EBIT	13.3	16.7	(20.4%)
Capex	8.6	13.2	(34.8%)

Integrity Services – Underlying¹

Revenue	88.1	80.3	9.7%
Variable Contribution	86.3	79.9	8.0%
Opex	(52.8)	(51.6)	(2.3%)
EBITDA	33.5	28.3	18.4%
D&A	(20.2)	(18.7)	(8.0%)
EBIT	13.3	9.6	38.5%

VC / Revenue %	98.0%	99.5%	(1.5%)
Opex / Revenue %	59.9%	64.3%	4.4%
EBITDA / Revenue %	38.0%	35.2%	2.8%

MONITORED EGMs	DEC 24	DEC 23	CHANGE (%)
NSW	93,000	92,240	0.8%
QLD	29,470	29,300	0.6%
TAS	2,210	2,250	(1.8%)
NT	1,570	1,560	0.6%
Total	126,250	125,350	0.7%

1. Underlying adjusted to exclude the impacts of the MPS business that was sold during 1H24 (\$7.5m EBITDA impact, \$11.8m reduction in variable contribution and \$4.3m reduction in direct costs).

SECTION 6

SUMMARY &

OUTLOOK



SUMMARY



Tabcorp's performance in 1H25 demonstrates that Tabcorp is **getting fitter**. 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

Our improved earnings reflect the **benefits of the reformed Victorian Licence, cost and capital discipline, and strong execution during the half**

OUTLOOK



While the wagering market has continued to remain soft, we have seen a **modest improvement in recent months**

Our focus will remain on **executing our evolved strategy** and business transformation



SECTION 7 APPENDICES



		PRE-TAX	TAX	POST-TAX
 TRANSFORMATION COSTS	Costs to implement long term strategic cost reduction program initiatives, including one-off redundancies and other transformation initiatives.	(23.8)	7.2	(16.6)
 DEMERGER COSTS	Costs incurred to separate Tabcorp and The Lottery Corporation (TLC). These costs exclude certain technology related separation costs which are recharged from TLC.	(3.4)	1.0	(2.4)
 VICTORIAN LICENCE	Embedded in the Victorian Racing Industry funding support arrangement was commercial protection against race field fee increases for three years to FY27. Following the October 2024 race fields increase announcement, the three years of funding support liability has been remeasured at 1H25. The \$26.0m net P&L benefit is partly offset by \$6.1m of one-off licence implementation expenses.	19.9	2.3 ¹	22.2
TOTAL SIGNIFICANT ITEMS		(7.3)	10.5	3.2

1. Funding support liability is a permanent difference for tax purposes (i.e. non assessable) and therefore impacts the tax calculation.

1H25 GROUP RESULTS RECONCILIATION

Tabcorp

CONSOLIDATED (\$M) CONTINUING OPERATIONS	STATUTORY	TRANSFORMATION COSTS	DEMERGER COSTS	VICTORIAN LICENCE	OTHER	BEFORE SIGNIFICANT ITEMS
Revenue	1,331.3	-	-	-	-	1,331.3
Taxes, levies, commissions and fees	(760.5)	-	-	(24.6)	(1.8)	(786.9)
Net operating expenses	(387.9)	23.8	3.4	4.7	1.8	(354.2)
EBITDA	182.9	23.8	3.4	(19.9)	-	190.2
Depreciation and amortisation	(97.5)	-	-	-	-	(97.5)
EBIT	85.4	23.8	3.4	(19.9)	-	92.7
Equity accounted loss	(0.5)	-	-	-	-	(0.5)
Net finance costs	(46.0)	-	-	-	-	(46.0)
Profit before tax	38.9	23.8	3.4	(19.9)	-	46.2
Income tax	(13.6)	(7.2)	(1.0)	(2.3)	-	(24.1)
Profit after tax	25.3	16.6	2.4	(22.2)	-	22.1

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

	WAGERING & MEDIA			INTEGRITY SERVICES			GROUP		
\$M	1H25	1H24	CHANGE (%)	1H25	1H24	CHANGE (%)	1H25	1H24	CHANGE (%)
Revenue	1,243.2	1,116.6	11.3%	88.1	93.0	(5.3%)	1,331.3	1,209.6	10.1%
Variable contribution	458.1	393.9	16.3%	86.3	91.7	(5.9%)	544.4	485.6	12.1%
Operating expenses	(301.4)	(259.9)	(16.0%)	(52.8)	(55.9)	5.5%	(354.2)	(315.8)	(12.2%)
EBITDA	156.7	134.0	16.9%	33.5	35.8	(6.4%)	190.2	169.8	12.0%
D&A	(77.3)	(100.7)	23.2%	(20.2)	(19.1)	(5.8%)	(97.5)	(119.8)	18.6%
EBIT	79.4	33.3	>100%	13.3	16.7	(20.4%)	92.7	50.0	85.4%
VC / Revenue %	36.8%	35.3%	1.5%	98.0%	98.6%	(0.6%)	40.9%	40.1%	0.8%
Opex / Revenue %	24.2%	23.3%	(0.9%)	59.9%	60.1%	0.2%	26.6%	26.1%	(0.5%)
EBITDA / Revenue %	12.6%	12.0%	0.6%	38.0%	38.5%	(0.5%)	14.3%	14.0%	0.3%
EBIT / Revenue %	6.4%	3.0%	3.4%	15.1%	18.0%	(2.9%)	7.0%	4.1%	2.9%
Capex	48.8	62.3	(21.7%)	8.6	13.2	(34.8%)	57.4	75.5	(24.0%)

NOTE: All amounts are before significant items, non-IFRS and are not subject to audit or review. These results are as reported (have not been adjusted for the sale of the MPS business in 1H24).

MEDIA: THE VALUE OF VISION

DIVERSIFIED MARKET LEADER

Tabcorp

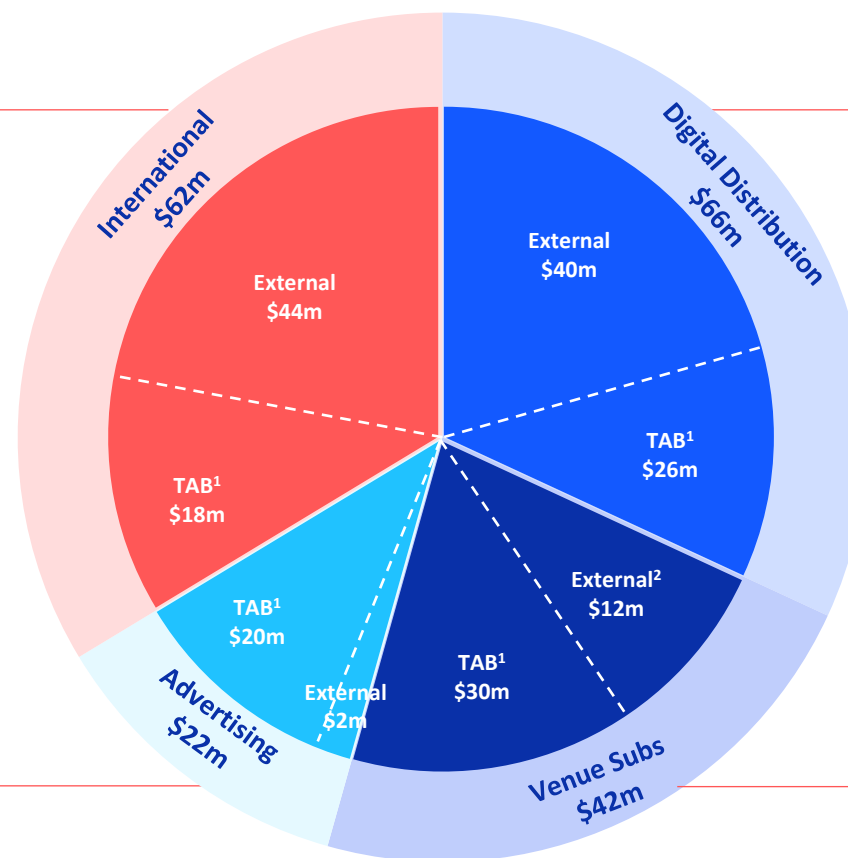
1H25 Media revenue sources (\$m)

INTERNATIONAL \$62M (32%)

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

ADVERTISING REVENUE \$22M (12%)

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



DIGITAL DISTRIBUTION \$66M (34%)

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

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

1H/2H	Six months ended 31 December/30 June of the relevant financial year
A&P	Advertising and Promotion
AAS	Australian Accounting Standards
ACT	Australian Capital Territory
ASIC	Australian Securities and Investments Commission
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
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
D&A	Depreciation, Amortisation and impairment
DPS	Dividends Per Share
EBIT	Earnings before interest and tax (before significant items)
EBITDA	Earnings before interest, tax, depreciation, amortisation 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
IP	Intellectual property
JV	Joint Venture
KPI	Key Performance Indicator

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
NT	Northern Territory
OPEX	Operating expenses net of other income
P&L	Profit and Loss
PCP	Prior corresponding period
POCT	Point of Consumption Tax
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
THE LOTTERY CORPORATION (TLC)	Post Demerger is a stand-alone company listed on the ASX, holding the Lotteries and Keno businesses
TURNOVER	Turnover is gross amount wagered by customers. It is a non-IFRS measure
USPP	US Private Placement
VC	Variable Contribution
VIC	Victoria
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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