

12 October 2023

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

1Q24 Update

Tabcorp Holdings Limited (**Tabcorp**) (ASX:TAH) today provided a trading update for the period 1 July 2023 to 30 September 2023 (**1Q24**)¹:

- **Group Revenue** down 6.1%.
- **Wagering Turnover** down 0.9% and **Wagering & Media Revenue** down 5.4%.
- **Digital Wagering Turnover** up 1.0% and **Digital Wagering Revenue** down 3.9%.
- **Gaming Services Revenue** down 12.7%, due to eBet sale and lower contracted EGMs.

The update has been provided in the context of a softer macro-economic environment and keeping the market informed.

Group Revenue declined by 6.1% compared to the prior corresponding period (**pcp**). Wagering turnover declined by 0.9%, while Digital turnover performance defied softer market conditions and grew 1.0% compared to the pcp. Wagering and Media revenue was down 5.4%, reflecting the adverse impact of lower fixed odds yields due to Racing and Sports results. Fixed odds yields were 14.8% compared to 15.0% in the pcp and a preceding 3-year average (FY21-23) of 15.6%. Generosity for the quarter was 4.3% of digital turnover compared to 4.1% in 4Q23 and 3.9% in the pcp.

Gaming Services revenue was down 12.7%, primarily driven by the removal of eBet revenue post the sale of the business in February 2023 and lower contracted EGMs in the MPS business compared to the pcp. The previously announced sale of MPS is currently expected to be completed by the end of 1H24.

Tabcorp Managing Director & Chief Executive Officer, Adam Rytenskild said:

“Given the softer trading environment, I’m pleased we grew digital wagering turnover, which highlights that customers are responding to our new digital customer offering. We continue to be relentless in the way we execute our TAB25 strategy and remain focused on making the right decisions for the long-term success of the business.

¹ Unless otherwise indicated, movement is compared to prior corresponding period (July to September 2022). Amounts derived from unaudited monthly accounts and therefore may be subject to change.

ASX ANNOUNCEMENT

Tabcorp

As we head into the Spring Carnival and the start of the NBA season, I'm excited to have released our 13th update to the TAB App since it was launched last Spring.

We're in the midst of implementing significant change as a company and industry. Our strategy is on track as level playing field and licence reforms commence, our customer reputation grows, and cost base reduces. Our transformation continues at pace and I am confident we will deliver the value laid out in our TAB25 Strategy."

This announcement was authorised for release by the Tabcorp Board.

[For more information:](#)

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