ASX ANNOUNCEMENT

Tabcorp

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

Tabcorp to acquire wagering technology provider BetMakers

Tabcorp Holdings Limited (ASX: TAH) (**Tabcorp** or the **Company**) today announced that it has entered into a binding Scheme Implementation Deed (**SID**) to acquire 100% of the issued shares in BetMakers Technology Group (ASX: BET) (**BetMakers**) by way of scheme of arrangement (the **Transaction**), for consideration of $0.24 per share, which implies an enterprise value of approximately $267 million[1].

Key highlights

- **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 $30 million of cost synergies[2] 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[3] well below Tabcorp's policy, preserving significant flexibility for continued growth.

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[1] Based on fully diluted shares on issue (SOI) of 1,178,799,475 – which excludes 27,140,000 Tranche 3 performance rights – and BetMakers' net cash position of $15.6m as at 30 June 2026, excluding restricted cash of $22.2m.
[2] Net operating cost synergies before tax.
[3] Leverage is pro forma Net Debt to EBITDA ratio as at 31 December 2025, based on Tabcorp net debt at 31 December 2025, Tabcorp and BetMakers adjusted EBITDA in the LTM to 31 December 2025, assuming 25% scrip take-up, and excluding synergies.

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- **Offer structure**. BetMakers shareholders may elect to receive a portion of their consideration in Tabcorp shares[4], subject to an aggregate cap of 25% of the total Transaction consideration, and at a minimum Tabcorp issue price of $1.00 (a 12% premium to Tabcorp's last close)[5].
- **Offer value**. Represents an EV / LTM Jun-26 pro forma EBITDA multiple for BetMakers of 6.1x including the full run-rate cost synergies[6].
- **Recommended offer**. Unanimously recommended by the BetMakers Board.

Tabcorp Managing Director & Chief Executive Officer Gillon McLachlan said:

"The acquisition of BetMakers will accelerate our strategy across multiple areas. BetMakers has undergone a significant transformation over the past two years and built impressive wagering technology and a talented team. Accessing those advantages will uplift our own tech capability and fast track our product ambitions, particularly for our unique media and tote offering. Combining BetMakers' business with our rights, content and customer relationships creates a differentiated offering that will unlock growth and deliver attractive financial returns.

Tabcorp is midway through its strategic transformation, with strong foundations established, and this acquisition provides us with an excellent opportunity to accelerate our ambitions."

BetMakers Chief Executive Officer, Jake Henson said:

"Having spent time with the Tabcorp team, it is clear we share a common purpose: to build a market-leading global wagering and media business.

Bringing together Tabcorp's rights, content and relationships with BetMakers' platforms, data and B2B wagering services will create a more complete and compelling global offering for our customers, and an exciting future for our people."

Strategic rationale

Over the past two years, Tabcorp has pursued a strategy which takes a broader view of the Company's unique assets and transforms our operations and culture.

[4] 25%, 50%, 75% or 100%, as nominated by BetMakers shareholders eligible to receive Tabcorp shares as consideration under the Scheme.
[5] New Tabcorp shares issued as scrip consideration will be priced at the greater of A$1.00 and Tabcorp's 5-day volume weighted average price prior to the record date for the Scheme. Premium based on $1.00 per share issue price and Tabcorp last close price as at 7 August 2026.
[6] Based on BetMakers reported EBITDA for the last 12 months ending 30 June 2026 of $14.0m (unaudited).

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This Transaction accelerates the delivery of the strategy across three fundamental pillars:

1. **Accelerates Tabcorp's technology modernisation**. Delivers modernisation of the Company's wagering technology stack, leveraging the successful tech transformation of BetMakers over the past two years.
2. **Establishes a global B2B growth engine**. Delivers greater scale, diversification and growth potential to Tabcorp's existing international business. Creates a full suite of products and services for operators and partners.
3. **Greater speed and efficiency**. Acquiring BetMakers will provide increased capability with proven digital transformation experience, and deliver a more efficient operating model.

Transaction details

Offer structure: Under the SID, it is proposed that Tabcorp will acquire all of the ordinary shares in BetMakers for cash consideration of $0.24 per share by way of a scheme of arrangement between BetMakers and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (**Scheme**). BetMakers shareholders may elect to receive a portion of their consideration in Tabcorp shares in lieu of cash, subject to an aggregate cap such that no more than 25% of total Transaction consideration is satisfied in Tabcorp scrip. New Tabcorp shares issued as scrip consideration will be priced at the greater of $1.00 per share (a 12% premium to last close) and Tabcorp's 5 day volume weighted average price prior to the record date for the Scheme. Where scrip elections exceed the cap, elections will be scaled back on a pro rata basis. The maximum number of Tabcorp shares that could be issued as a result of the Transaction is 70.7 million or 3.1% of the Tabcorp shares on issue (based on a $1.00 per share issue price).

Consideration: The cash consideration of $0.24 per share implies:

- an equity value of approximately $283 million on a fully diluted basis;
- an enterprise value of approximately $267 million and a multiple of 6.1x EV / LTM Jun-26 pro forma EBITDA including the full run-rate cost synergies[7]; and
- a premium of approximately 41%, 42% and 37% to BetMakers' 1-month, 3-month and 6-month volume weighted average prices (VWAP) respectively.

Conditions: The SID sets out the obligations of Tabcorp and BetMakers in relation to implementation of the Transaction, together with customary deal-protection provisions, conduct-of-business undertakings during the period to implementation, representations and warranties, and termination rights. The deal-protection provisions include break fees payable by BetMakers or Tabcorp in certain circumstances, each in the amount of $2.83m.

Completion of the Transaction is subject to approvals from BetMakers shareholders and the court, clearance from the ACCC under Australia's mandatory merger control regime, consents

[7] Based on BetMakers reported EBITDA for the last 12 months ending 30 June 2026 of $14.0m (unaudited).

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from gaming / racing authorities in jurisdictions in which BetMakers has operations, and other conditions including no "Material Adverse Change" in relation to BetMakers.

Full details of the terms and conditions of the SID will be released to the ASX by BetMakers today.

Board Recommendation: The BetMakers Board unanimously recommends that BetMakers shareholders vote in favour of the Transaction, and each BetMakers director intends to vote any shares in which they have a relevant interest in favour of the Transaction, in each case in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Transaction is in the best interests of BetMakers shareholders.

Timing: The parties are targeting implementation of the Transaction during 3Q FY27, subject to satisfaction of conditions precedent, including regulatory approvals. A scheme booklet, containing detailed information in relation to the Transaction and the independent expert's report, is expected to be dispatched to BetMakers shareholders in late CY26.

Financial impact

The Transaction is expected to deliver attractive financial outcomes for Tabcorp shareholders:

- **Cost synergies**. Tabcorp is targeting a run-rate of $30 million of cost synergies[8] by the end of Year 2 of ownership. These synergies are expected to be driven by operational efficiencies and technology cost savings, primarily within Tabcorp's addressable cost base. They include: (1) rationalisation of data centres, corporate applications and technology contracts; (2) simplification of product-development workflow following adoption of BetMakers' product suite, including replacement of existing Tabcorp technology platforms with BetMakers solutions; and (3) efficiencies across corporate and support functions.
- **Revenue growth opportunities**. The combination of our highly complementary assets is expected to create incremental revenue growth potential within Tabcorp's existing media and tote assets. These benefits are additional to the cost synergy estimate above.
- **Earnings accretion**. The Transaction is expected to deliver attractive shareholder returns, including EPS accretion from Year 2 and double-digit EPS accretion from Year 3.
- **Financial strength**. Strong balance sheet maintained, with pro forma leverage of approximately 1.9x as at Dec-25 (excluding synergies), which is well below Tabcorp's target range of less than 2.5x through the cycle. The cash component of the Transaction consideration will be funded from Tabcorp's existing cash and/or undrawn debt facilities.

[8] Target net operating cost synergies before tax.

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About BetMakers

BetMakers is an ASX-listed technology company that develops and supplies B2B wagering infrastructure, data and analytics products, racing content, and pari-mutuel (tote) technology.

Listed on the ASX in 2015, after a series of strategic acquisitions and organic growth, BetMakers has over the past two years transformed into a modern, lean, technology business.

Today BetMakers serves racing and wagering operators, across digital and retail verticals in global regulated markets including; Australia, Asia, Europe, the United Kingdom and the Americas.

BetMakers operates two business segments:

- **Global Betting Services** accounts for approximately 40% of FY25 revenue, and provides technology to bookmakers for odds creation, bet processing and risk management, together with digital content solutions for racing bodies and media; and
- **Global Tote** accounts for approximately 60% of FY25 revenue. Services include tote hosting, international tote pooling and commingling software, and retail betting hardware and software.

BetMakers' product suite is powered by recently launched next-generation technology platforms Apollo (Global Betting Services) and GTX (Global Tote).

Analyst and investor briefing

Tabcorp will host an investor and analyst conference call at 10:00 AM (AEST) today in relation to this announcement. An accompanying investor presentation has been lodged with the ASX separately.

This announcement was authorised for release by the Tabcorp Board.

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Disclaimer

This announcement contains certain forward-looking statements, including in relation to expected synergies, earnings accretion, funding and the timing and implementation of the Transaction. Any forecasts or other forward-looking statements contained in this announcement 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 are subject to risks, uncertainties and assumptions that are beyond Tabcorp's control (including with respect to regulatory matters). Actual results may differ materially from those expressed or implied in such statements.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only to current views, intentions and/or expectations as at the date of this announcement, and therefore are subject to change. Except as required by law or regulation (including the ASX Listing Rules), Tabcorp has no obligation, and gives no undertaking, to update these forward-looking statements.

Past performance information in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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