



TASRACING PTY LTD
Financial Statements for the half year ended
31 December 2025

*Shaping a united
and vibrant industry
of which Tasmania
can be proud.*

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TASRACING PTY LTD

Interim Financial Statements

for the year half year ended 31 December 2025

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DIRECTORS DECLARATION

1. The directors declare that:

- (a) in the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (b) in the directors opinion, the attached half-year financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards and give a true and fair view of the financial position and performance of the company;

Signed in accordance with a resolution of the directors made pursuant to s.295 (5) of the *Corporations Act 2001*.

On behalf of the Directors



G. Phair
Chairman
Tasracing Pty Limited
Hobart, 27 February 2026

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DIRECTORS' REPORT

The directors present their report together with the financial report for the half year ended 31 December 2025.

Directors

The names of directors of the company in office during or since the end of the financial year are:

- G. Phair (Chairperson, Non-Executive Director)
- S. Old (Deputy Chairperson, Non-Executive Director)
- D. Garnier (Non-Executive Director) - retired 18 December 2025
- M. Gordon (Non-Executive Director) - retired 18 December 2025
- N. Grose (Non-Executive Director)
- D. Higgins (Non-Executive Director) - appointed 18 December 2025
- S. Jacobson (Non-Executive Director) - retired 18 December 2025
- C. Mills (Non-Executive Director) - appointed 18 December 2025
- B. McCulloch (Non-Executive Director) - appointed 18 December 2025
- K. Walker (Non-Executive Director)

Principal activities

The principal activities during the course of the financial year were the administration, oversight and funding of racing in Tasmania and from 1 February 2025, became operationally responsible for integrity, oversight of racing welfare, pre-race day and raceday management and stewards.

Review of operations

For the half year ended 31 December 2025, the company recorded a net profit after tax of \$153,812 (2024: \$503,667 loss). Net loss after tax at 30 June 2026 is forecast at \$0.36m.

No dividends were paid to members during the year (2024: Nil).

The company had no options or unissued shares during the current or previous year.

In February 2025 Tasracing took on integrity operations from the former Office of Racing Integrity. These operations have had significant impacts on the financial performance of the company in the first half including \$1.96m in additional Government funding, \$1.49m in additional Labour costs, \$341k in drug detection costs and \$488k in other costs.

Racefield fees continue to be the main commercial source of income over which Tasracing can endeavour to maximise through effective race programming and marketing, particularly in the digital space, in order to achieve returns for the industry.

Wagering turnover has increased in the first half by 1.8% or \$6.3m compared to last year. Due to a reduced margin on thoroughbred racing, Racefield revenue for the period July to December 2025 decreased 4.2% to \$10.8m compared to the equivalent period in FY25.

The reduced margin is considered standard volatility at this stage and a reversion to normal is anticipated in the second half of the year.

Government funding is up 17.39% to \$20.15m compared the same period last year. Government assistance which does not have conditions attached specifically relating to the operating activities of the company is recognised in the Statement of Comprehensive Income on a systematic basis over the periods in which Tasracing recognises as expenses the related costs for which the grants are intended to compensate.

Prizemoney and industry funding increased by 2.43% or \$0.46m compared to last year. The increase was predominately driven by increased Stakes and Breeding Bonuses.

Interest revenue increased \$0.10m to \$0.75m (2024: \$0.65m) due to earlier receipt of Government funding during the year.

Sales and marketing expenses have decreased by \$0.58m compared to the same period last year due to later billing and campaign timing.

All other costs continue to be closely managed.

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DIRECTORS' REPORT

Statement of Corporate Intent

Net Loss After Tax is forecast at \$0.36m per the Statement of Corporate Intent.

There are a number of business risks to this forecast including:

- Racefield fees are highly dependent on the turnover and profit generated by wagering
- Workers compensation costs which are discussed below.

Capital Expenditure

In line with the Government's announcement to phase out Greyhound racing, the North West facilities project has been significantly revised to remove the greyhound track from the project. As a result, the forecast Capital Expenditure for the year has been reduced from \$14.46m to \$6.43m alongside a critical reassessment of all FY26 capital projects.

Workers Compensation

The 2025/26 workers compensation policy is a burner policy with a minimum deposit premium of \$1.03m and a possible exposure to a maximum of \$3.39m. Current year claims have exceeded the minimum with any additional costs incurring additional premium up to the maximum of \$3.39m. As the insurance year has not yet ended, the amount payable has not yet been finalised and may change as further information is provided to the insurer relating to injuries incurred. Adjustments to claims from prior years have also impacted current year costs. Workers compensation is an ongoing risk for the company.

The company is expected to have positive cash balances at 30 June 2026, prior to the receipt of the annual operating grant, and hence this interim report has been prepared on the going concern basis.



Mr Gene Phair
Chairman

TASRACING PTY LTD

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Statement of Corporate Intent

The following table provides a summary of the Statement of Corporate Intent and the progress achieved in the 6 months to 31 December 2025.

Financial		\$ Million	\$ Million	\$ Million
		YTD Dec 2025	FY2026 Forecast	FY2026 Target
NPAT		\$0.15	(\$0.36)	\$0.00
Race Field Revenue		\$10.78	\$22.04	\$22.93
Code Funding		\$17.63	\$38.71	\$38.71
Capital Expenditure ¹		\$2.85	\$6.43	\$14.46
Animal Welfare Funding		\$1.05	\$1.83	\$1.83
Workers Compensation ²		\$1.19	\$1.79	\$1.20
Wagering Turnover		\$364.00	\$735.40	\$728.00
Non-Financial				
Racing Information		YTD Dec 2025	FY2026 Forecast	FY2026 Target
Thoroughbred	Number races	251	530	552
	Total Starters	2,265	4,742	5,795
	Average Starters per Race	9.0	9.0	10.5
Harness	Number races	375	771	771
	Total Starters	3,373	7,571	7,571
	Average Starters Per Race	9.0	9.8	9.8
Greyhound	Number races	802	1,535	1,535
	Total Starters	5,941	11,472	11,472
	Average Starters Per Race	7.4	7.5	7.5
Licensed Persons		993	1,200	1,455
Stakes Money Paid		\$15.09m	\$34.07m	\$34.07m
Breeder Bonuses paid		59	115	115
WHS		YTD Dec 2025	FY2026 Forecast	FY2026 Target
Lost Hours (Employees)		1,368	2,836	2,836
Toolbox Meetings Held		26	48	48
Jockey Raceday Injury Claims		2	7	7
Jockey Training Injury Claims (External)		1	4	4
Jockey Training Injury Claims (Tasracing)		2	4	4

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Welfare	YTD Dec 2025	FY2026 Forecast	FY2026 Target
GAP Greyhounds Euthanased (Non Medical) ³	4.69%	8.00%	8.00%
Greyhounds Rehomed	64	130	150
OTT Vouchers Issued	530	859	859
Integrity Operations	YTD Dec 2025	FY2026 Forecast	FY2026 Target
Swabs Taken by Stewards	1680	3500	3500
Positive Swabs to swabs taken	0.48%	0.35%	0.35%
Suspensions, disqualifications and Fines imposed on licensed pe	219	475	475
Licences Issued	1063	1190	1190
Decision to refuse licensing and registration appealed to TRAB	18	32	0
Appeals to TRAB - upheld	1	1	0
Kennel Inspections	101	169	169
Stable Inspections	140	249	249
Operations	YTD Dec 2025	FY2026 Forecast	FY2026 Target
Social Media Following Growth	12%	6%	6%
Tasracing.com.au Views Growth	-1%	14%	14%
TasracingTV Live Viewing Minutes Growth	3.2%	14%	14%
Administration Costs	6.3%	6.0%	6.0%
Asset Life Percentage	43%	50%	50%
Assets Fit for purpose or better	94%	95%	95%
Thoroughbred Track Performance	YTD Dec 2025	FY2026 Forecast	FY2026 Target
Summer (% of tracks presented good 3 to soft 5)	98%	85%	85%
Winter (% of tracks presented good 3 to slow 7)	92%	85%	85%

¹ Capital expenditure forecast is down \$8.03m due to the pause on Greyhound related infrastructure and facilities pending the Government's decision on the future of greyhound racing and a critical reassessment of all FY26 capital projects.

² Workers compensation has been impacted by one serious claim for FY25 and adjustments to prior year cases

³ Three greyhounds with persistent problem behaviours, despite receiving long-term behavioural modification training, were unable to be rehomed responsibly and have had to be euthanased at the start of FY26. There are currently no further dogs identified for euthanasia.

TASRACING PTY LTD

Interim Statement of Comprehensive Income for the year half year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue and Other Income			
Racing revenue	4	12,785,634	13,453,692
Government funding		20,147,737	17,163,257
Point of Consumption Tax funding		3,560,017	3,360,287
Interest revenue		750,528	648,107
Total Revenue and Other Income		37,243,916	34,625,343
Expenses			
Prizemoney and industry funding		19,503,139	19,039,586
Raceday and racing expenses		3,533,761	3,474,642
Depreciation and amortisation expense	5	2,421,437	2,344,796
Sales and marketing		539,455	1,124,112
Employee benefits expense		7,387,320	5,900,994
Finance and leasing costs		150,397	165,557
Other expenses		3,488,675	3,295,181
Total Expenses		37,024,184	35,344,868
Profit/(Loss) before tax		219,732	(719,525)
Income tax (benefit)/expense		(65,920)	215,857
Profit/(Loss) for the year after tax		153,812	(503,668)
Other comprehensive income/(loss)		-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		153,812	(503,668)

This statement should be read in conjunction with the accompanying notes.

TASRACING PTY LTD

Interim Statement of Financial Position for the year half year ended 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents	10 (a)	25,899,245	13,023,965
Trade and other receivables	6	3,171,638	2,408,848
Prepayments		1,812,925	1,012,410
Total Current Assets		30,883,808	16,445,223
Non-Current Assets			
Property, plant and equipment		51,924,856	51,218,304
Intangible assets		320,184	308,905
Other financial assets		258,254	210,714
Deferred tax assets		932,040	997,958
Right-of-use assets		1,428,219	1,066,833
Total Non-Current Assets		54,863,553	53,802,714
Total Assets		85,747,361	70,247,938
Current Liabilities			
Trade and other payables	7	21,367,141	6,770,620
Borrowings	8	901,499	1,018,312
Other financial liabilities		162,767	163,111
Provisions	9	3,397,828	2,545,283
Lease liabilities		58,510	388,796
Total Current Liabilities		25,887,745	10,886,122
Non-Current Liabilities			
Borrowings	8	2,080,691	2,467,456
Employee provisions	9	2,547,682	2,519,717
Lease liabilities		1,227,488	524,700
Total Non-Current Liabilities		5,855,861	5,511,873
Total Liabilities		31,743,606	16,397,995
Net Assets		54,003,755	53,849,943
Equity			
Contributed equity		67,514,911	67,514,911
Accumulated losses		(13,511,156)	(13,664,968)
Total Equity		54,003,755	53,849,943

This statement should be read in conjunction with the accompanying notes.

TASRACING PTY LTD

Interim Statement of Changes in Equity for the year half year ended 31 December 2025

Note	Contributed Equity \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2024	65,464,911	(12,457,386)	53,007,525
Profit /(Loss) for the year	-	(1,194,982)	(1,194,982)
Other Comprehensive Income			
Actuarial gain/(loss) on defined benefit plan	-	(18,000)	(18,000)
Other comprehensive income/(loss)	-	5,400	5,400
Total Comprehensive Income for the year	-	(1,207,582)	(1,207,582)
Equity contribution	2,050,000	-	2,050,000
Balance as at 30 June 2025	67,514,911	(13,664,968)	53,849,943
Balance as at 1 July 2025	67,514,911	(13,664,968)	53,849,943
Profit /(Loss) for the year	-	153,812	153,812
Other comprehensive income/(loss)	-	-	-
Total Comprehensive Income for the year	-	153,812	153,812
Equity contribution			
Balance as at 31 December 2025	67,514,911	(13,511,156)	54,003,755

This statement should be read in conjunction with the accompanying notes.

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Interim Statement of Cash Flows

for the year half year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
<i>Cash flows from operating activities</i>			
Receipts from customers		52,426,180	48,629,144
Payments to suppliers & employees		(36,499,912)	(32,039,662)
Interest received		752,627	329,650
Interest and other costs of finance paid		(118,125)	(113,215)
<i>Net cash provided by operating activities</i>	10 (b)	16,560,770	16,805,917
<i>Cash flows from investing activities</i>			
Proceeds from disposal of non-current assets		-	-
Payments for non-current assets		(2,853,877)	(3,461,437)
<i>Net cash used in investing activities</i>		(2,853,877)	(3,461,437)
<i>Cash flows from financing activities</i>			
Repayment of borrowings		(503,578)	(482,008)
Lease payments		(328,035)	(282,986)
<i>Net cash provided by financing activities</i>		(831,614)	(764,994)
<i>Net (decrease)/increase in cash and cash equivalents</i>		12,875,279	12,579,486
<i>Cash and cash equivalents at the beginning of the year</i>		13,023,966	14,003,062
<i>Cash and cash equivalents at end of the year</i>	10 (a)	25,899,245	26,582,548

This statement should be read in conjunction with the accompanying notes.

TASRACING PTY LTD

Notes to the Interim Financial Statements for the year half year ended 31 December 2025

1. Authorisation

The interim financial statements of Tasracing Pty Ltd for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 18 February 2026.

2. General Information

Tasracing Pty Ltd (Tasracing) was incorporated on 1 July 2009 and is domiciled in Tasmania, Australia. Tasracing is a state owned company.

Tasracing was established by the *Racing (Tasracing Pty Ltd) Act 2009*. The Principal Act was the *Racing Regulation Act 2004* until the *Racing Regulation and Integrity Act 2024* was enacted from 1 February 2024 at which time the previous Act was repealed. The responsible Minister is the Minister for Racing. Part 5 of the *Racing Regulation and Integrity Act 2024* sets out Tasracing's responsibilities in detail.

The principal activities during the course of the financial year were the administration, oversight and funding of racing in Tasmania and from 1 February 2025, became operationally responsible for integrity, oversight of racing welfare, pre-race day and raceday management and stewards.

Tasracing's registered office and principal place of business is 6 Goodwood Road, Glenorchy TAS 7010.

3. Significant Accounting Policies

Basis of preparation

The interim financial statements for the half year ended 31 December 2025 have been prepared in accordance with *AASB134 Interim Financial Reporting*.

The interim financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 30 June 2025.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 June 2025.

Government Funding

The Government funding is recognised in the Statement of Comprehensive Income on a systematic basis over the financial year as the Grant, received in accordance with the funding deeds, is intended to compensate for industry prizemoney in the same financial year. The application of this policy is consistent with the annual financial statements.

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Notes to the Interim Financial Statements for the year half year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
4. Racing revenue		
Racefield revenue	10,786,340	11,258,423
Sponsorship income	1,135,404	1,191,398
Rental income	110,353	99,290
Other racing income	780,756	886,005
Gain/(loss) on disposal of assets	(27,219)	18,576
	12,785,634	13,453,692
5. Depreciation and amortisation expense		
Plant and equipment	307,430	287,122
Racecourse leasehold improvements	1,776,632	1,762,163
Intangibles	37,716	39,743
Right of use assets	283,598	239,707
Welfare facilities	16,061	16,061
	2,421,437	2,344,796
	31 December 2025 \$	30 June 2025 \$
6. Trade and other receivables		
Trade receivables	3,148,558	2,381,878
Provision for expected credit loss	(13,507)	(13,507)
	3,135,051	2,368,371
Interest receivable	38,378	40,477
	3,173,429	2,408,849
7 Trade and other payables		
- Trade payables - unsecured (i)	20,353,225	6,723,947
- Code funding carried forward	519,846	1,039,692
- Animal welfare funding carried forward	494,067	669,067
	21,367,138	8,432,706
(i) The company has financial risk management policies in place to ensure that all payables are paid within creditor timeframes. The balance includes prepaid government grant income of \$16.8m which is recognised throughout the year.		
8. Borrowings		
Credit foncier loan 1 - operating loan	(i) 137,218	272,308
Credit foncier loan 2 - capital loan	(ii) 901,499	1,018,312
	1,038,717	1,290,620

All loans are transacted through the Tasmanian Public Finance Corporation (TASCORP).

The funding deed provides that the State Government may provide debt support in the form of principal and interest repayments subject to the conditions of the deed. This support applies to both of the credit foncier loans.

- (i) Credit Foncier 1 - operating loan - principal and interest is payable every 6 months. Effective 30 June 2016, interest is 3.15% fixed until maturity 30 June 2026.
- (ii) Credit Foncier 2 - capital loan - principal and interest is payable every 6 months. The option to extend the maturity date of the loan to 28 June 2029 was exercised on 28 June 2023. Interest was fixed for ten years at 5.20% per annum to 28 June 2023 and fixed at 4.90% per annum thereafter. Previously, the State government provided support for principal and interest repayments. The principal support component was treated as an

Under the funding deed Tasracing has a \$40 million debt facility with the Tasmanian Public Finance Corporation. The Treasurer provided explicit support to the Tasmanian Public Finance Corporation for Tasracing's borrowings as part of the Government's response to the COVID-19 pandemic. This support is limited to a maximum borrowing limit of \$18.7 million.

TASRACING PTY LTD

Notes to the Interim Financial Statements

for the year half year ended 31 December 2025

	31 December 2025 \$	30 June 2025 \$
9. Provisions		
Current:		
Annual leave	963,866	1,136,165
Long service leave	621,645	548,035
Superannuation - defined benefits	62,000	62,000
TasBred scheme	385,151	99,423
Workers compensation	1,365,166	699,660
	3,397,828	2,545,283
Non-Current:		
Long service leave	219,182	308,717
Superannuation - defined benefits	2,328,500	2,211,000
	2,547,682	2,519,717
Total provisions	5,945,510	5,065,000
	31 December 2025 \$	30 June 2025 \$
10. Cash Flow		
(a) Cash and cash equivalents		
Cash on hand and balances with banks	25,899,245	13,023,965
	31 December 2025 \$	30 June 2025 \$
(b) Reconciliation of profit for the year to net cash flows from operating activities		
Profit/(loss) for the year	219,732	(1,693,604)
Adjustments for:		
Depreciation and amortisation	2,420,397	4,764,244
(Profit)/loss on disposal of property, plant and equipment	33,605	18,774
Interest charged on lease liabilities	22,988	26,103
(Increase)/decrease in receivables	(764,581)	(340,761)
(Increase)/decrease in prepayments	(800,517)	(31,756)
(Decrease)/increase in creditors, accruals and other financial liabilities	14,548,636	1,435,765
Increase/(decrease) in provisions	880,511	920,351
Net cash from operating activities	16,560,770	5,099,116
(c) Financing facilities		
Credit and stand by arrangements		
Business cards		
- amount used	12,805	59,373
- amount unused	97,195	50,627
Facility limit	110,000	110,000
Tascorp borrowing facilities		
- amount used	2,982,190	3,485,768
- amount unused	39,098,501	36,786,540
Facility limit	42,080,691	40,272,308