



20 August 2025

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**INVESTOR PRESENTATION  
FULL-YEAR RESULTS FOR THE YEAR ENDED 30 JUNE 2025**

Attached is an investor presentation that will be delivered at The Lottery Corporation's 2025 full-year results briefing today.

The briefing will commence at 10:30am (Melbourne time). You may register for the briefing [here](#).

A webcast of the briefing will be available on The Lottery Corporation's website following the live event.

This announcement was authorised for release by the Board of The Lottery Corporation.

**For more information**

**Media:** Rick Wallace, Senior Manager Corporate Affairs +61 3 9737 5724

**Investors/Analysts:** Chris Richardson, GM Treasury & Investor Relations +61 3 9737 5758

# FY25 Full Year Results Presentation

Full Year ended 30 June 2025

20 August 2025



A world-class  
lotteries  
business



\$100  
MILLION

HAVE FUN & PLAY  
RESPONSIBLY

THIS TUESDAY



# Table of Contents

4 - 9      Group Overview

11 - 17      Business Results

19 - 23      Strategy & Conclusion

25 - 33      Appendices

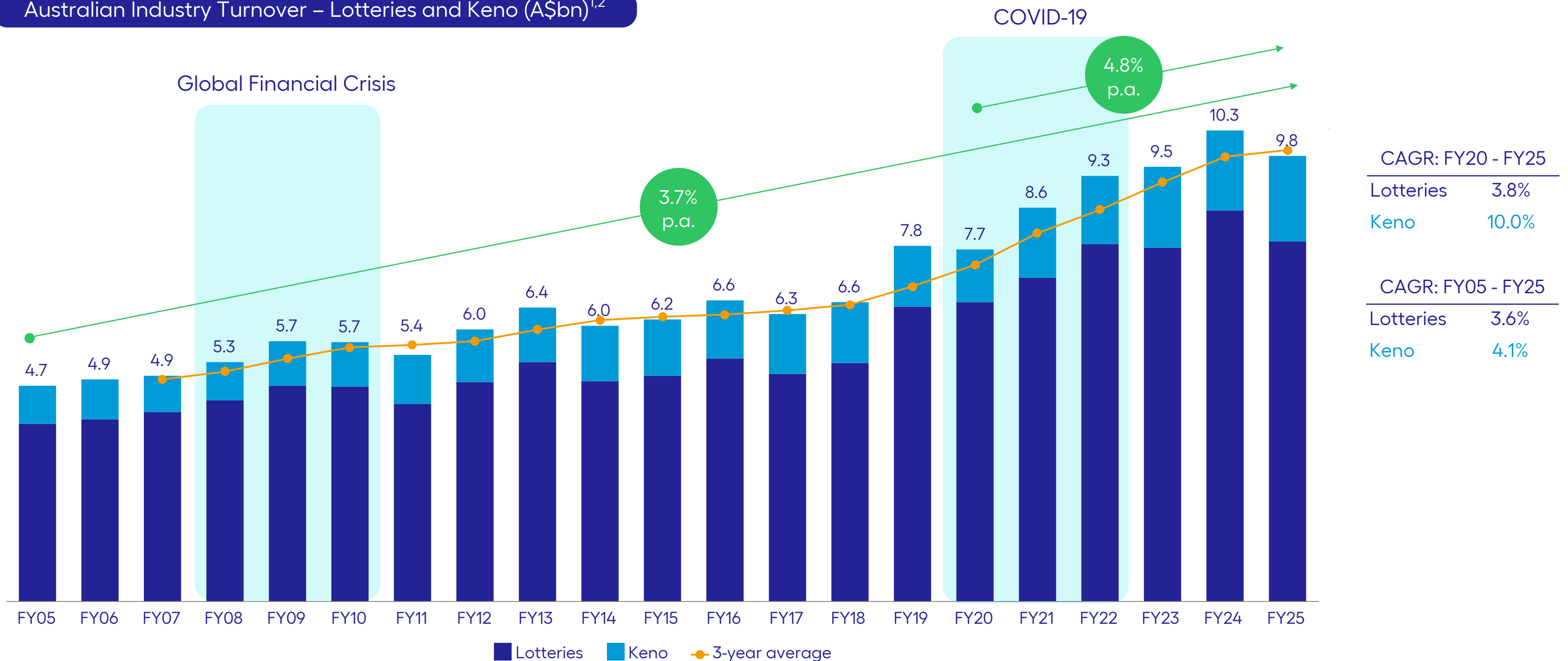




# A track record of sustained industry growth and resilience

Positive growth in the 3-year average turnover, notwithstanding short-term fluctuations due to jackpot variability

## Australian Industry Turnover – Lotteries and Keno (A\$bn)<sup>1,2</sup>



### Notes:

1. Source: Australian Gambling Statistics (AGS), 39<sup>th</sup> edition, for period FY05 to FY23
2. Estimates by The Lottery Corporation of the Australian industry for FY24 and FY25

# FY25 Highlights

Portfolio diversification and active management delivered a resilient financial performance

27

## Resilient financial performance

- Healthy underlying participation in a period of below-average jackpot outcomes and in a challenging economic environment
- Continued growth in Lotteries' digital share supported by enhanced digital experience
- Keno retail growth reflected record levels and effectiveness of local marketing initiatives
- Disciplined cost management offset majority of final separation impacts



## Innovating for the customer

- Strong uptake of new Weekday Windfall draw on Fridays delivered c.\$90m in incremental turnover
- High early retention of May 2025 Saturday lotto price increase ; Powerball entry price increase planned for November 2025<sup>1</sup>
- New terminal rollout commenced (Queensland Lotteries complete), enabling future digitalisation



## Delivering value for stakeholders responsibly

- Strong balance sheet and free cash flow enabled full-year ordinary dividend of 16.5cps<sup>2</sup>, fully franked (up 3.1% on pcg); payout ratio of 100%<sup>3</sup>
- Returns to governments and retail businesses of \$2.4 billion
  - o \$1.7 billion to state & territory governments
  - o \$655 million in commissions to retailers & venue partners

### Notes:

1. Subject to all regulatory and other approvals
2. Ordinary dividend comprises an interim dividend of 8.0 cps and a final dividend of 8.5 cps, both fully franked
3. Payout ratio based on FY25 NPAT

# Key FY25 Priorities: Driving Growth and Operational Excellence

Initiatives supporting sustainable growth, driving shareholder value and future-proofing TLC



## OUR VISION

To be the world's best lottery operator

### DRIVE

Responsibly deliver seamless and personalised customer experiences	<ul style="list-style-type: none"><li>Uplift customer onboarding processes</li><li>New customer data platform to enable better personalisation</li></ul>	ID verification rate increased Implemented (2H25)
Continue to reshape digital and retail offer	<ul style="list-style-type: none"><li>New Lotteries and Keno retail terminals</li></ul>	Queensland lottery network completed
Actively manage and innovate the game portfolio	<ul style="list-style-type: none"><li>Implement Saturday lotto game change</li><li>Develop changes for Powerball game in FY26<sup>1</sup></li></ul>	Delivered (May 2025) Launch targeted for November 2025 <sup>1</sup>

### DEVELOP

Reimagine digital experiences	<ul style="list-style-type: none"><li>Digitally Enabled Retail Membership to drive registered customer growth</li></ul>	Deployed
Maximise operational efficiency	<ul style="list-style-type: none"><li>Deliver sustainable cost savings and efficiencies</li></ul>	FY25 Opex increase 2.5% despite final separation impacts
Enhance licence value	<ul style="list-style-type: none"><li>Federal Review of online keno and foreign-matched lotteries</li></ul>	Ongoing
Amplify community impact	<ul style="list-style-type: none"><li>Uplift Charitable Games via integration into The Lott's digital channels<sup>2</sup></li></ul>	Implemented (June 2025)

### DISCOVER

Complementary new earnings pathways	<ul style="list-style-type: none"><li>Explore new opportunities</li></ul>	Ongoing
-------------------------------------	---	---------

Notes:

- Subject to all necessary regulatory and other approvals
- The Play For Purpose charity raffle is conducted by the 50-50 Foundation Limited as trustee for the 50-50 Foundation, a charity registered with the Australian Charities and Not-for-Profits Commission

# FY25 Group Results

\$m	FY25	FY24	Change	
			\$	%
Revenue	<b>3,748.9</b>	<b>3,996.6</b>	<b>(247.7)</b>	<b>(6.2%)</b>
Variable contribution	1,056.4	1,126.6	(70.2)	(6.2%)
Operating expenses	(307.1)	(299.5)	(7.6)	(2.5%)
EBITDA (before significant items) <sup>1</sup>	<b>749.3</b>	<b>827.1</b>	<b>(77.8)</b>	<b>(9.4%)</b>
D&A	(105.1)	(108.3)	3.2	3.0%
Impairment reversal <sup>2</sup>	5.2	–	5.2	n.m.
EBIT (before significant items) <sup>1</sup>	<b>649.4</b>	<b>718.8</b>	<b>(69.4)</b>	<b>(9.7%)</b>
Interest	(118.4)	(118.6)	0.2	0.2%
Tax expense	(165.5)	(188.4)	22.9	12.2%
NPAT (before significant items) <sup>1</sup>	<b>365.5</b>	<b>411.8</b>	<b>(46.3)</b>	<b>(11.2%)</b>
Significant items (after tax) <sup>1,3</sup>	–	2.2	n.m.	n.m.
NPAT (including significant items)	<b>365.5</b>	<b>414.0</b>	<b>(48.5)</b>	<b>(11.7%)</b>
EPS (before significant items) <sup>1</sup>	16.4 cps	18.5 cps	(2.1) cps	(11.4%)
EPS (including significant items)	16.4 cps	18.6 cps	(2.2) cps	(11.8%)
DPS (fully franked) - ordinary	16.5 cps	16.0 cps	0.5 cps	3.1%
DPS (fully franked) - special	–	2.5 cps	n.m.	n.m.

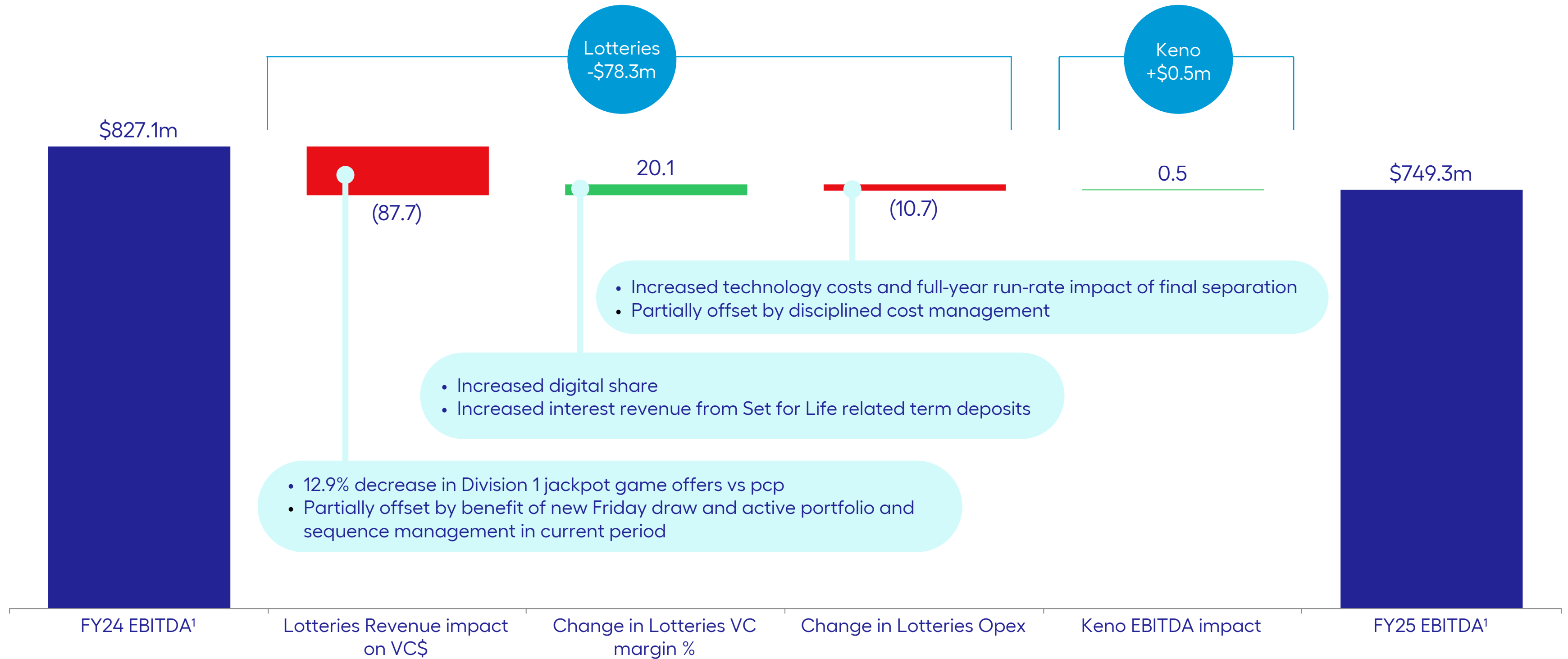
Notes:

1. This is "Non-IFRS" information and is unaudited
2. Comprises a partial reversal of previously recognised write downs of assets in respect of surplus corporate lease space
3. Refer Appendix 1 for details



# Group EBITDA<sup>1</sup>

Resilient underlying performance following record jackpot year in FY24



Notes:

1. Before significant items. This is "Non-IFRS" information and is unaudited

# Capital, Opex and Other Metrics

Maintaining capital and cost discipline alongside balance sheet flexibility

## Dividends (fully franked)

Ordinary

**16.5cps**

(FY24: 16.0 cps<sup>1</sup>)

Payout Ratio

**100%**

FY25 NPAT (before significant items)



Target: 80-100% of full year NPAT (before significant items)



## Opex

FY25

**\$307m**



Target: FY25 Opex \$310 - 320m



## D&A

FY25

**\$105m**



Target: FY25 D&A \$105-110m

Target: FY26 D&A \$110-115m



## Leverage

Net Debt/EBITDA<sup>2</sup>

**2.9x**



Target: 3.0-4.0x



## Capex

FY25

**\$78m**



Target: FY25 Capex \$70 - 80m

Target: FY26 Capex c.\$100m



Notes:

1. Excludes 2.5 cps special dividend in FY24
2. EBITDA (before significant items) for the 12 months to 30 June 2025

# Table of Contents

4 - 9

Group Overview

11 - 17

Business Results

19 - 23

Strategy & Conclusion

25 - 33

Appendices

# Lotteries: Result Summary

Resilient underlying performance following record jackpot year in FY24

Positive impact of new Weekday Windfall draw on Fridays and active portfolio and sequence management

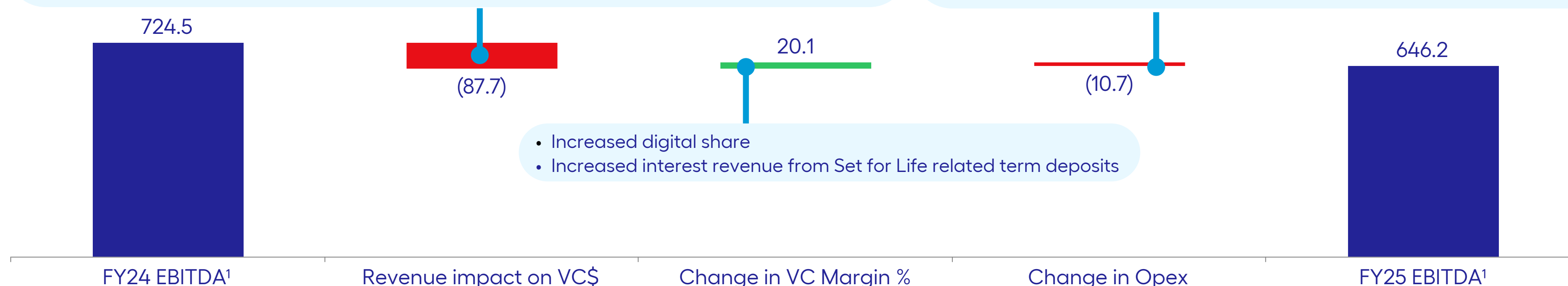
Healthy underlying participation across the portfolio as customers focus on value

Digital share growth vs pcp, driven by higher margin TLC-direct turnover

\$m	FY25	FY24	Change
Revenue	<b>3,374.9</b>	<b>3,708.5</b>	<b>(9.0%)</b>
Variable contribution	907.5	975.1	(6.9%)
Operating expenses	(261.3)	(250.6)	(4.3%)
EBITDA <sup>1</sup>	<b>646.2</b>	<b>724.5</b>	<b>(10.8%)</b>
D&A	(75.1)	(73.0)	(2.9%)
EBIT <sup>1</sup>	<b>571.1</b>	<b>651.5</b>	<b>(12.3%)</b>
VC / Revenue %	26.9%	26.3%	0.6%
Opex / Revenue %	7.7%	6.8%	(0.9%)
EBITDA / Revenue %	19.1%	19.5%	(0.4%)

- 12.9% decrease in Division 1 jackpot game offers vs pcp<sup>2</sup>
- Partially offset by new Friday draw as part of Weekday Windfall game which delivered c.\$90m in incremental turnover

- Increased technology costs and full-year run-rate impact of final separation
- Partially offset by disciplined cost management



Notes:

1. This is "Non-IFRS" information and is unaudited

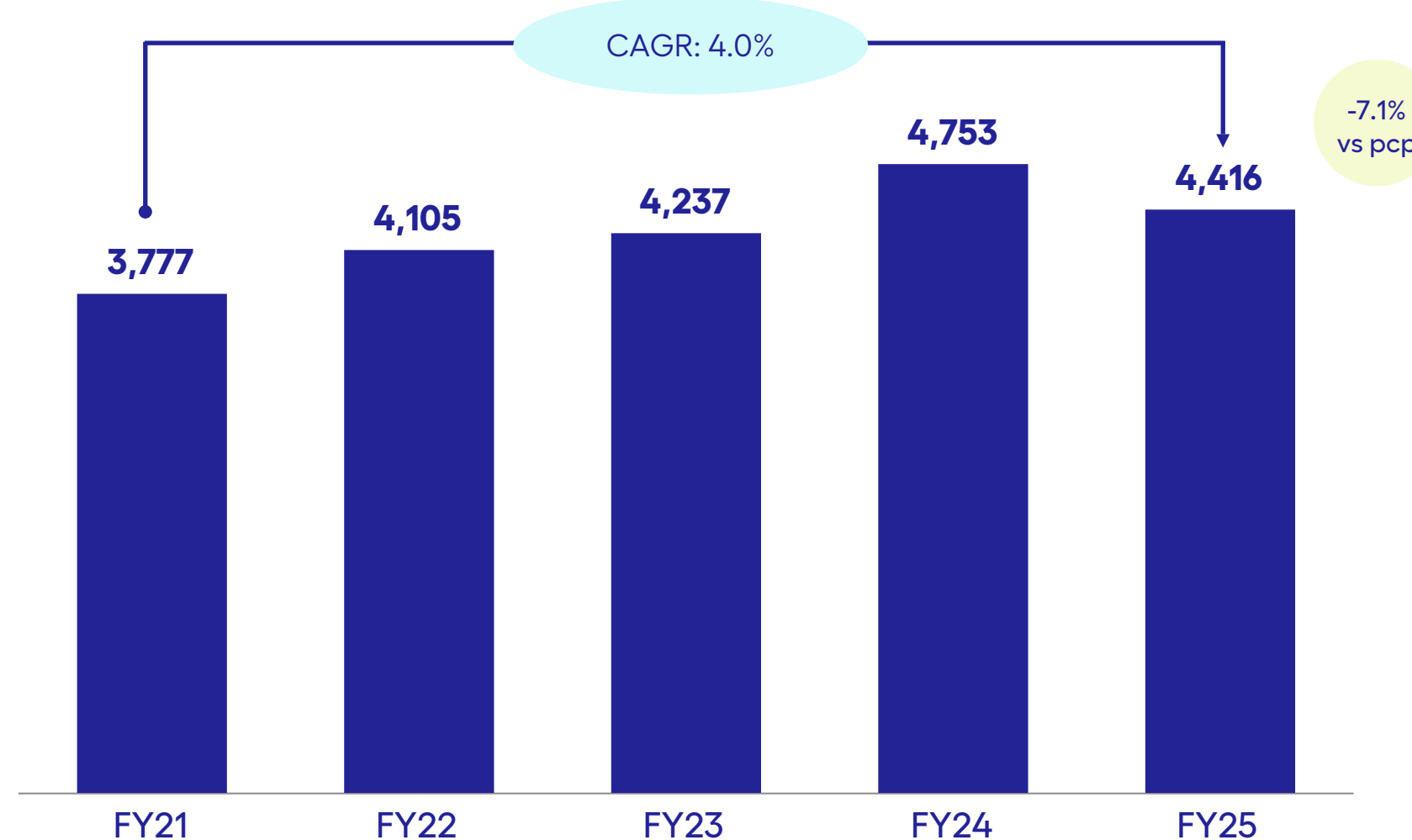
2. Based on variation to expected (model) outcomes for jackpot games: estimated unfavourable FY25 impacts - Turnover: c.\$100m, Revenue: c.\$50m; estimated favourable FY24 impacts - Turnover: c.\$500m, Revenue: c.\$250m

# Lotteries: KPIs – Customers & Channel

Long-term underlying growth trends continue, with strategic initiatives driving digital share growth

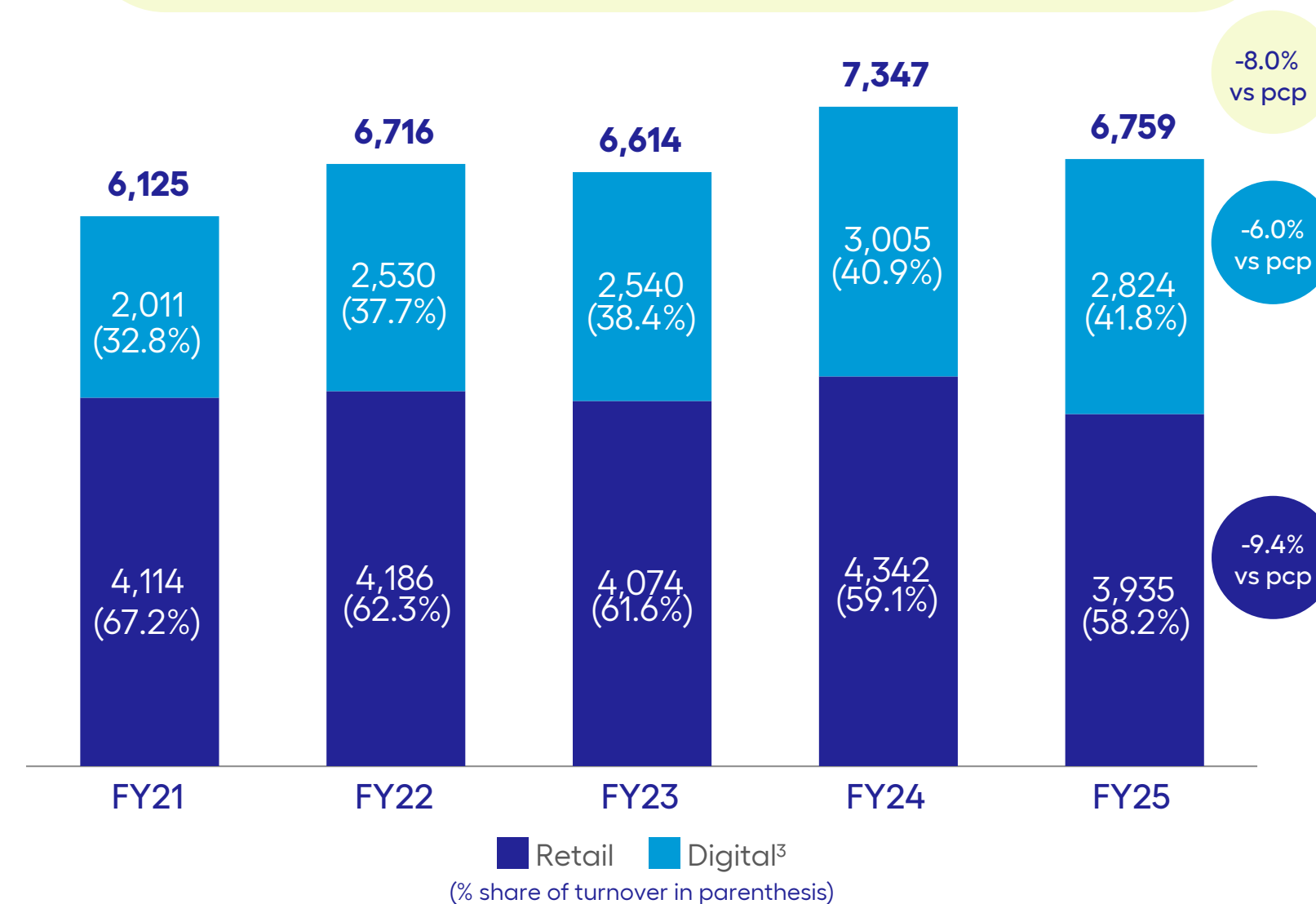
## Number of Active Registered Customers – last 52 weeks<sup>1</sup> (000's)

Estimated total active customers<sup>2</sup> of c.9.5m



## Turnover by Channel (\$m)

Growth in digital share came from digital turnover on which commissions are retained



### Notes:

1. Played in the previous 52 weeks. Comprises retail and/or digital customers
2. Estimated total active customers based on Roy Morgan Gambling Monitor. July 2024 – June 2025. Based on percentage of respondents who had purchased a lottery product over the last 12 months in The Lottery Corporation's jurisdictions of operations (ex. WA), and weighted against the Australian adult population as at June 2025, based on Australian Bureau of Statistics monthly estimates
3. Digital turnover comprises TLC-direct online (including Store Syndicates Online) and resellers

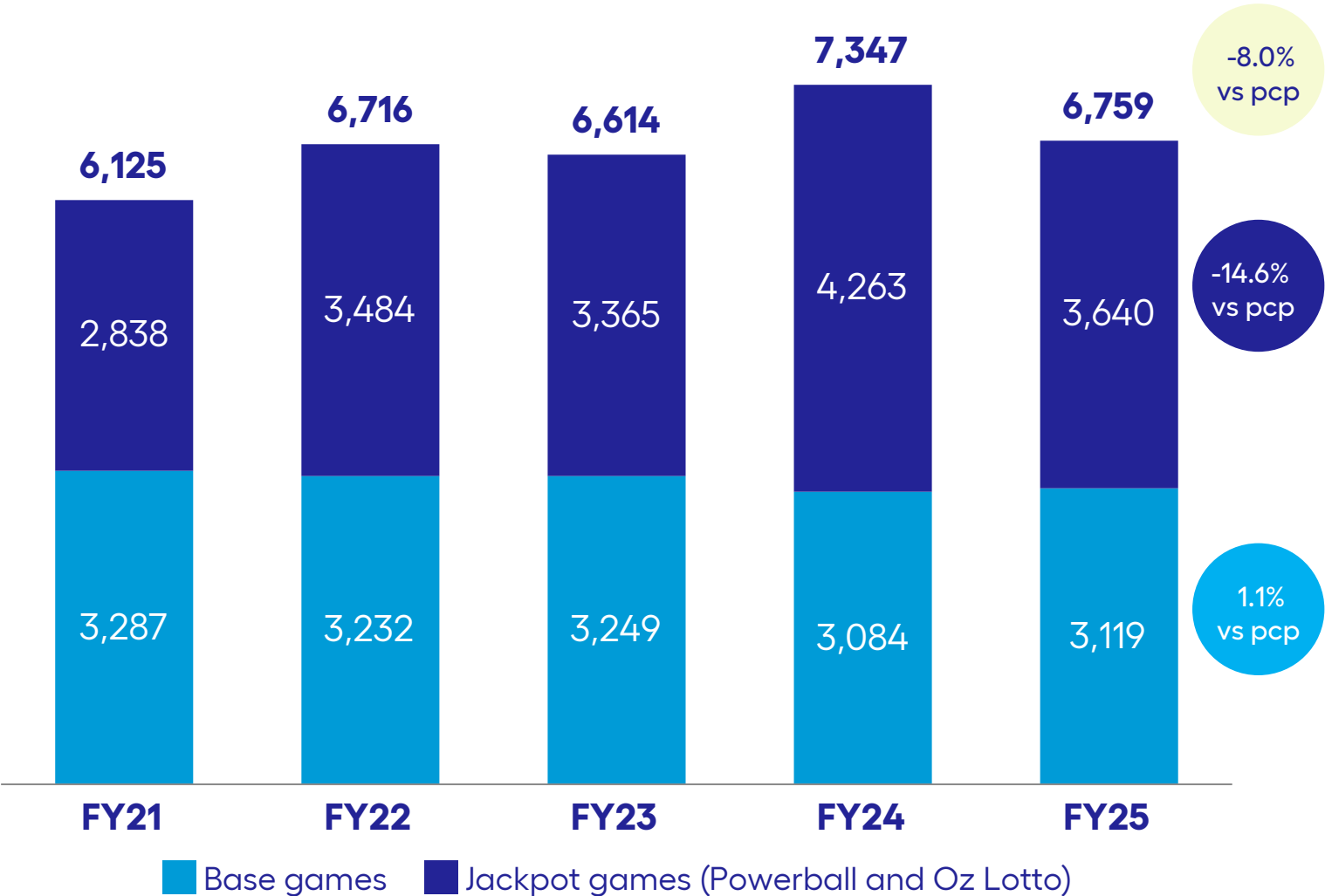


# Lotteries: KPIs – Product



Underlying demand trends remain resilient, with portfolio diversification driving overall stability; reduction in jackpot game turnover consistent with reduction in Division 1 offers

Turnover by Product Type (\$m)



Turnover Growth

	FY25 (v FY24)	
	Actual <sup>1</sup>	Like-for-like <sup>1,2</sup>
Powerball	(25.9%)	(2.2%)
Oz Lotto	15.4%	1.0%
Saturday lotto	(3.6%)	(1.1%)
Weekday Windfall <sup>3</sup>	17.8%	
Set for Life	(1.9%)	
Instant Scratch-Its	1.0%	
Lucky Lotteries <sup>4</sup>	—	

NOTE: Like-for-like measures do not include any allowance for second order impacts such as transference from base games to jackpot games

Notes:

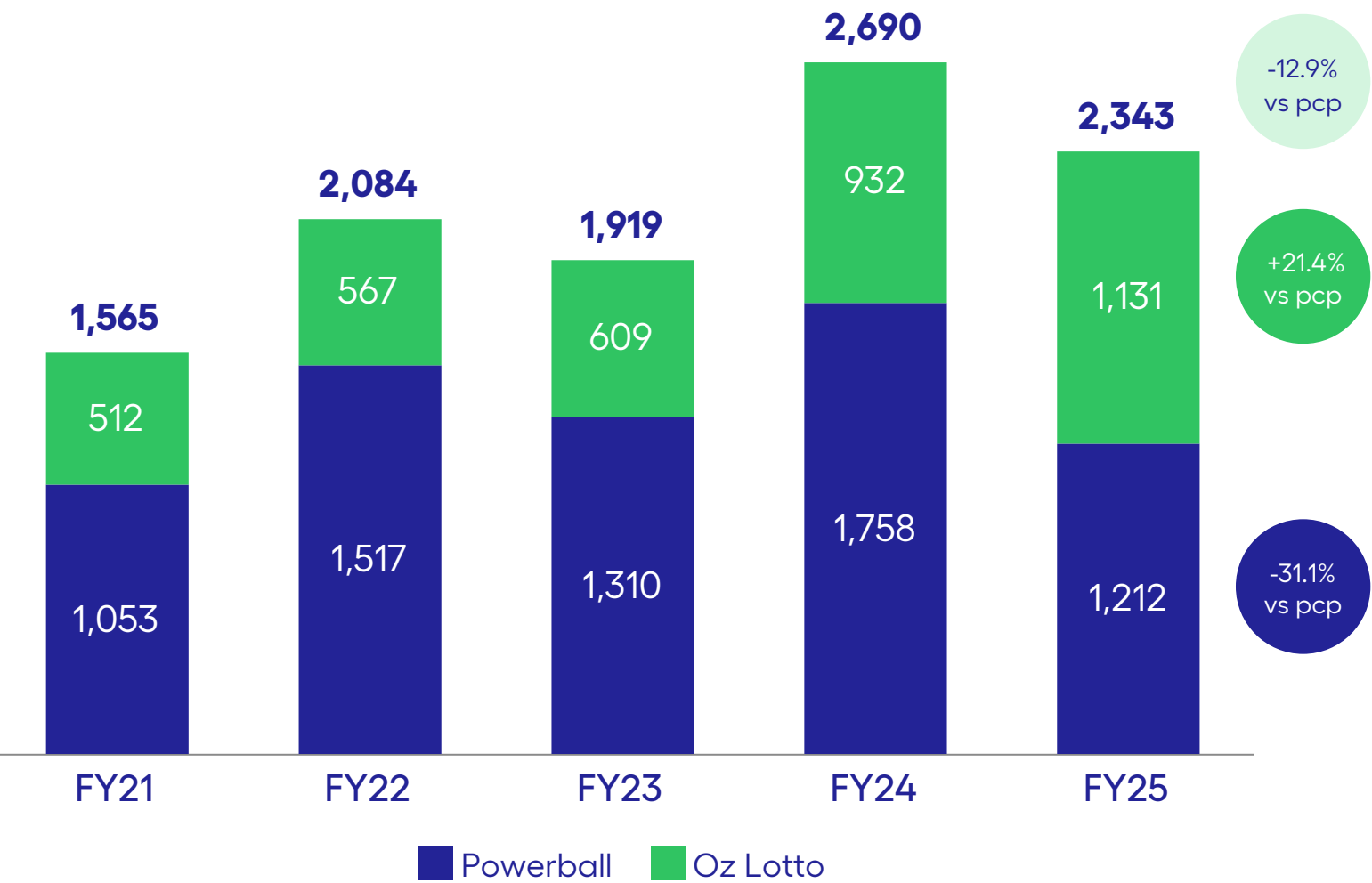
- Includes impact of game/price changes
- Where necessary, adjusts turnover in a prior period to reflect a sequence of jackpots and offers comparable to the reference period as an indicative measure of underlying performance
- On 20 May 2024, Monday & Wednesday Lotto underwent a game refresh into a new standalone brand, named Weekday Windfall game, with the addition of a Friday draw. Turnover from Monday and Wednesday draws were impacted by the introduction of Friday draw
- In FY25, Lucky Lotteries Super Jackpot averaged an unusually high \$12.6m and Lucky Lotteries Mega Jackpot averaged an unusually low \$3.9m. In FY24, Lucky Lotteries Mega Jackpot averaged an unusually high \$13.2m

# Lotteries: KPIs – Jackpot Games

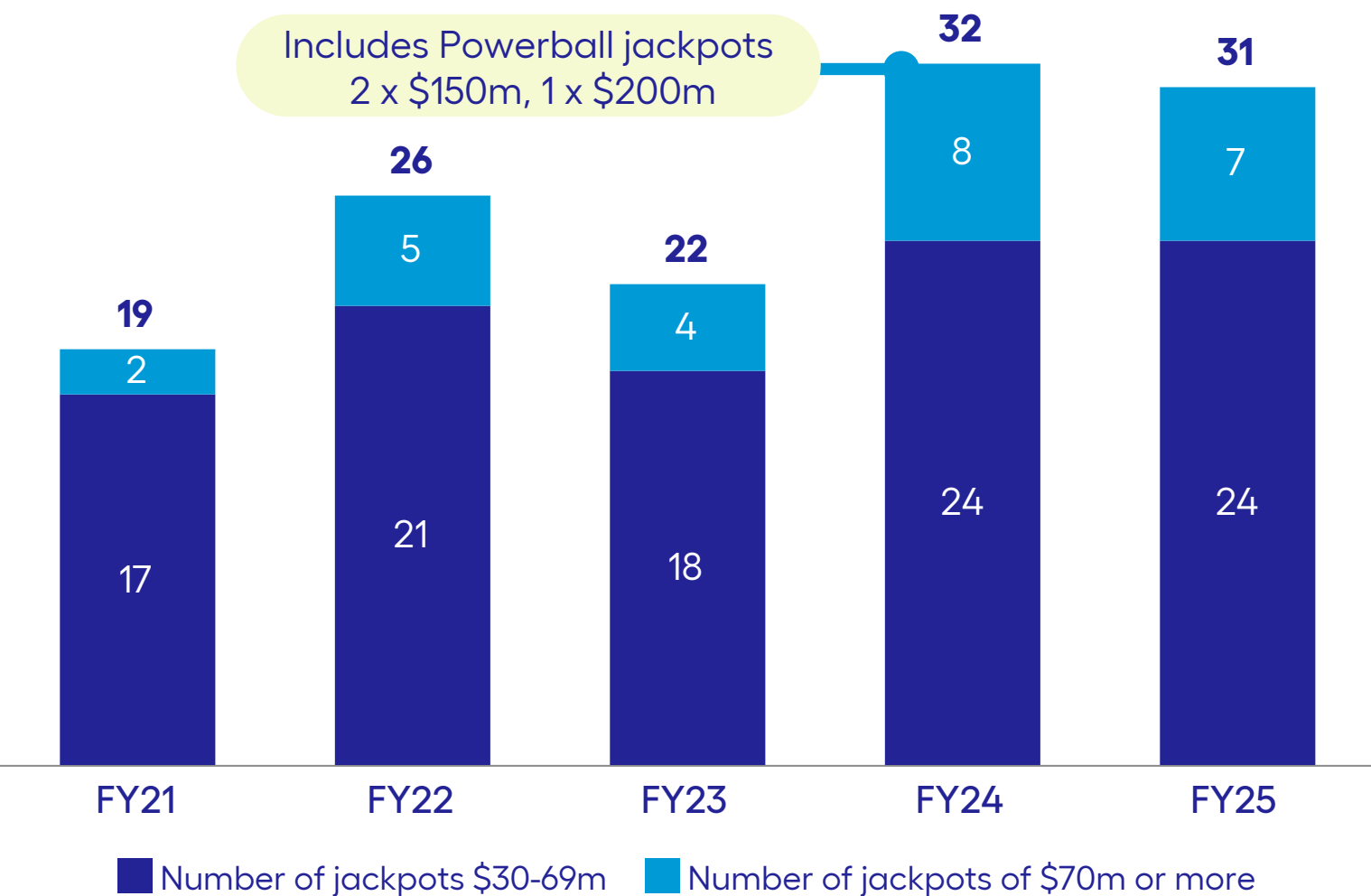


Below-average jackpot outcomes impacted FY25 turnover by c.\$100m<sup>1,2</sup>

Cumulative Jackpot Value Offered (\$m)



Powerball and Oz Lotto Major Jackpots



NOTE: Given changes to jackpot offers and sequences over recent years, “major” jackpots have been redefined to better highlight relatively larger jackpots<sup>3</sup>

Notes:

- 1. Simulation of jackpot outcomes over 100 different 52-week periods using average FY25 turnover for each jackpot level and resulting jackpot win probabilities as a constant
- 2. FY25 unfavourability of c.\$100m, comprises Powerball game \$350m unfavourable and Oz Lotto game \$250m favourable. (FY24 favourability of c.\$500m, approximately three-quarters related to Powerball game, with the balance attributable to Oz Lotto game).
- 3. Equivalent data based on the historical classification (\$15-49m/\$50m or more/total major jackpots): FY25 - (41/15/56); FY24 - (41/14/55)

# Product innovation and game changes driving growth



Effective product design and marketing has driven strong early retention levels for Saturday lotto; Powerball entry price increase targeted for 1H26 launch<sup>1</sup>

## Saturday lotto

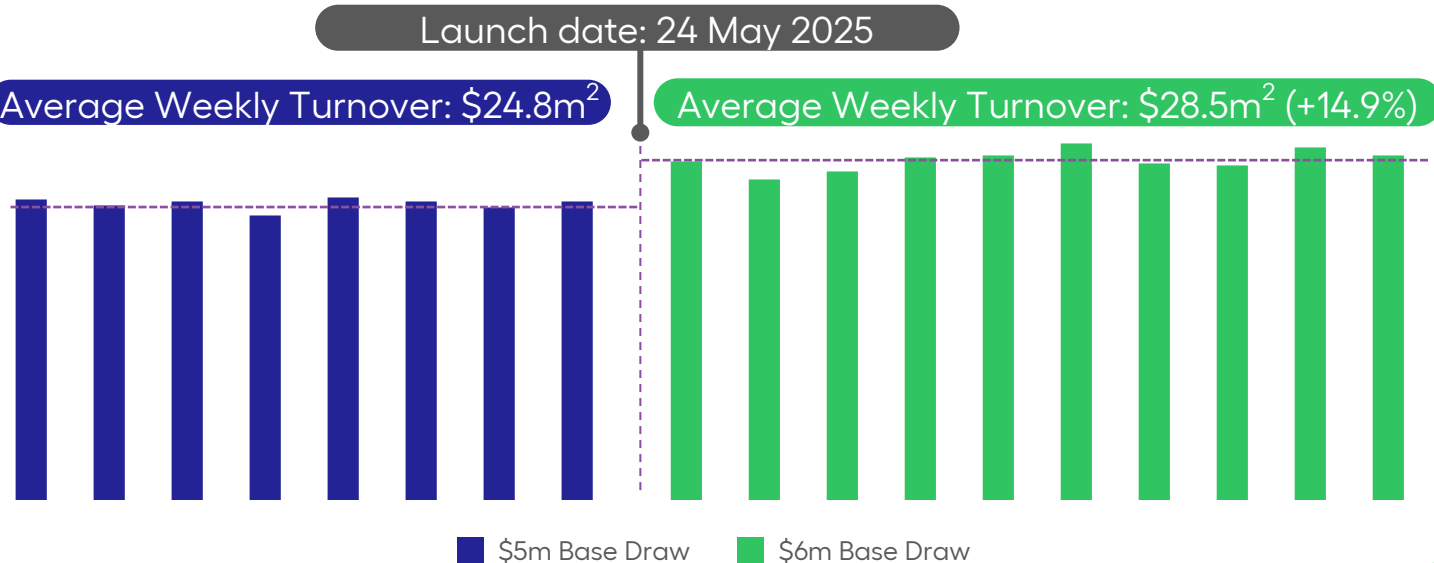


### Key Changes

- Subscription price increase from 75 cents to 85 cents (+13.3%)
- Division 1 estimated prize pool: up from \$5m to \$6m (+20.0%)

### Impact

- Consistently funding Division 1 prize pool of \$6m+
- High early retention of price increase in base weeks
- Retention rate expected to settle into the usual target range of 50-75% over time
- Supporting digital growth and acquisition of customers



## Powerball



### Key Changes<sup>1</sup>

- Subscription price increase from \$1.20 to \$1.40 (+16.7%) from November 2025
- Increases expected across all divisional prizes

### Key Considerations

- Reinforces Powerball as our premium jackpotting game
- Positions Powerball entry price above Oz Lotto
- Leverages headroom in current matrix to support higher jackpot offers

### Recent game changes (actual and planned)



Notes:

- Subject to all necessary regulatory and other approvals
- Pre-launch date average turnover based on period from 15 March 2025 to 17 May 2025. Post-launch date average turnover based on the period from 24 May 2025 to 16 August 2025

# Keno: Result Summary

Strong retail performance; digital impacted by voluntary introduction of digital spend limits

Keno retail continues to provide an attractive and affordable social occasion, reinforced by the “Together We Play” brand campaign

Retail growth reflected record levels and effectiveness of local area marketing initiatives, and increased venue visitation

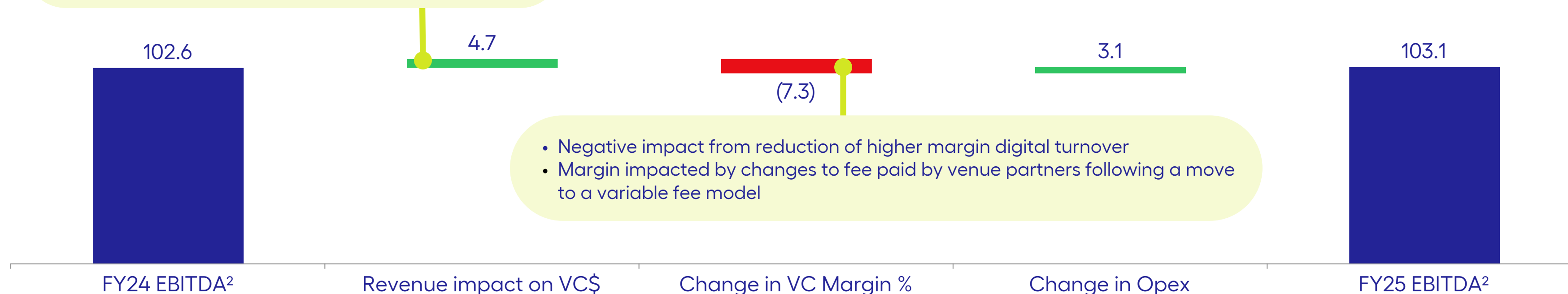
Decision to introduce digital spend limits as part of continuous improvement approach to Responsible Play impacted digital performance

NOTE: Presentation of revenue has changed - refer footnote 1 below

\$m	FY25	FY24	Change
Revenue <sup>1</sup>	<b>374.0</b>	<b>362.7</b>	<b>3.1%</b>
Variable contribution	148.9	151.5	(1.7%)
Operating expenses	(45.8)	(48.9)	6.3%
EBITDA <sup>2</sup>	<b>103.1</b>	<b>102.6</b>	<b>0.5%</b>
D&A	(30.0)	(35.3)	15.0%
EBIT <sup>2</sup>	<b>73.1</b>	<b>67.3</b>	<b>8.6%</b>
VC / Revenue %	39.8%	41.8%	(2.0%)
Opex / Revenue %	12.2%	13.5%	1.3%
EBITDA / Revenue %	27.6%	28.3%	(0.7%)

- Strong retail turnover growth in all states
- Introduction of mandatory digital spend limits

- Negative impact from reduction of higher margin digital turnover
- Margin impacted by changes to fee paid by venue partners following a move to a variable fee model



Notes:

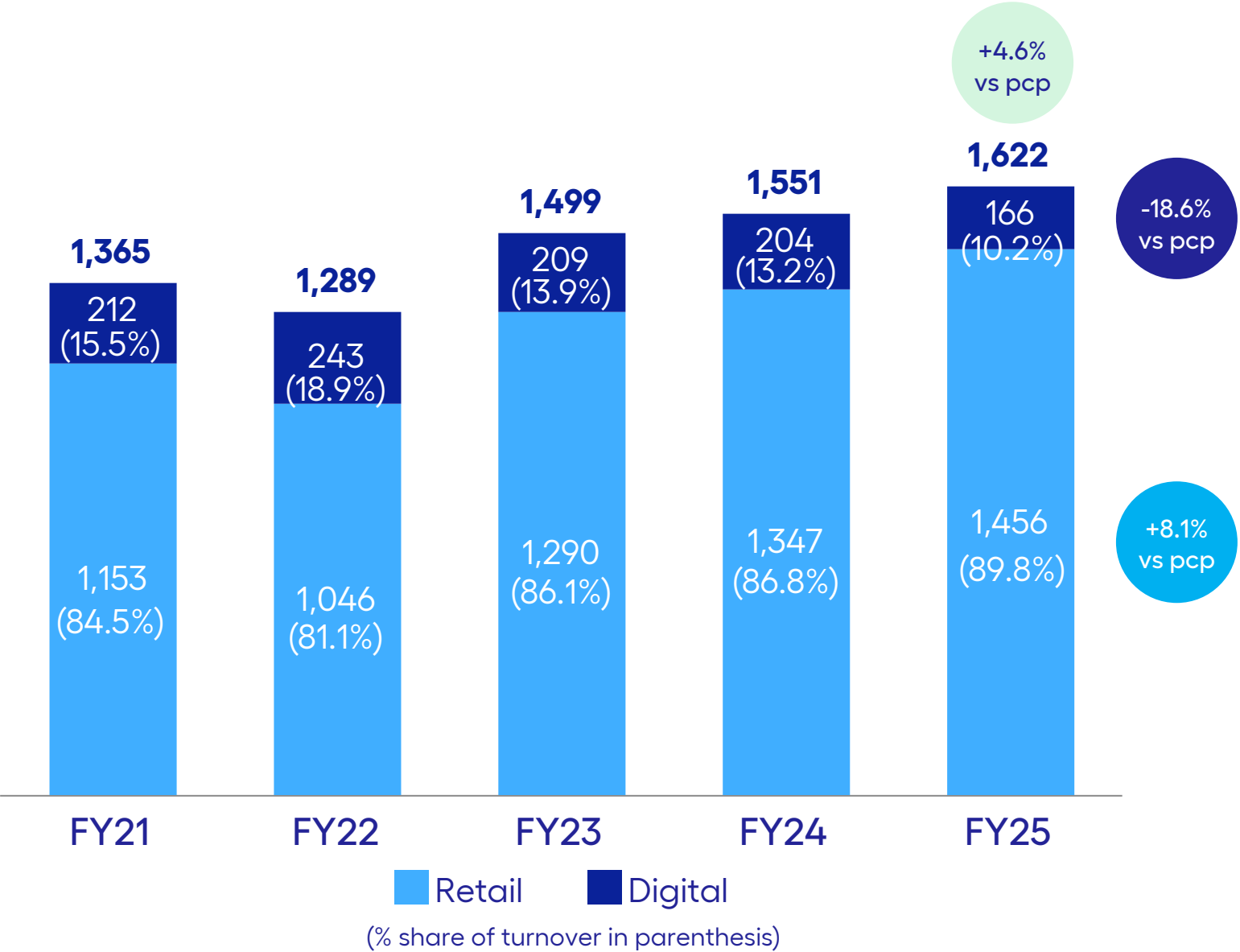
1. The presentation of revenue for Keno in NSW has been aligned to the change in financial information reported to the Chief Operating Decision Maker. This change has no impact on variable contribution, with the increase in revenue offset by a corresponding increase in variable costs. The FY24 comparative information has been presented on a consistent basis (\$74.6m increase in revenue) in accordance with the accounting standards

2. This is “Non-IFRS” information and is unaudited

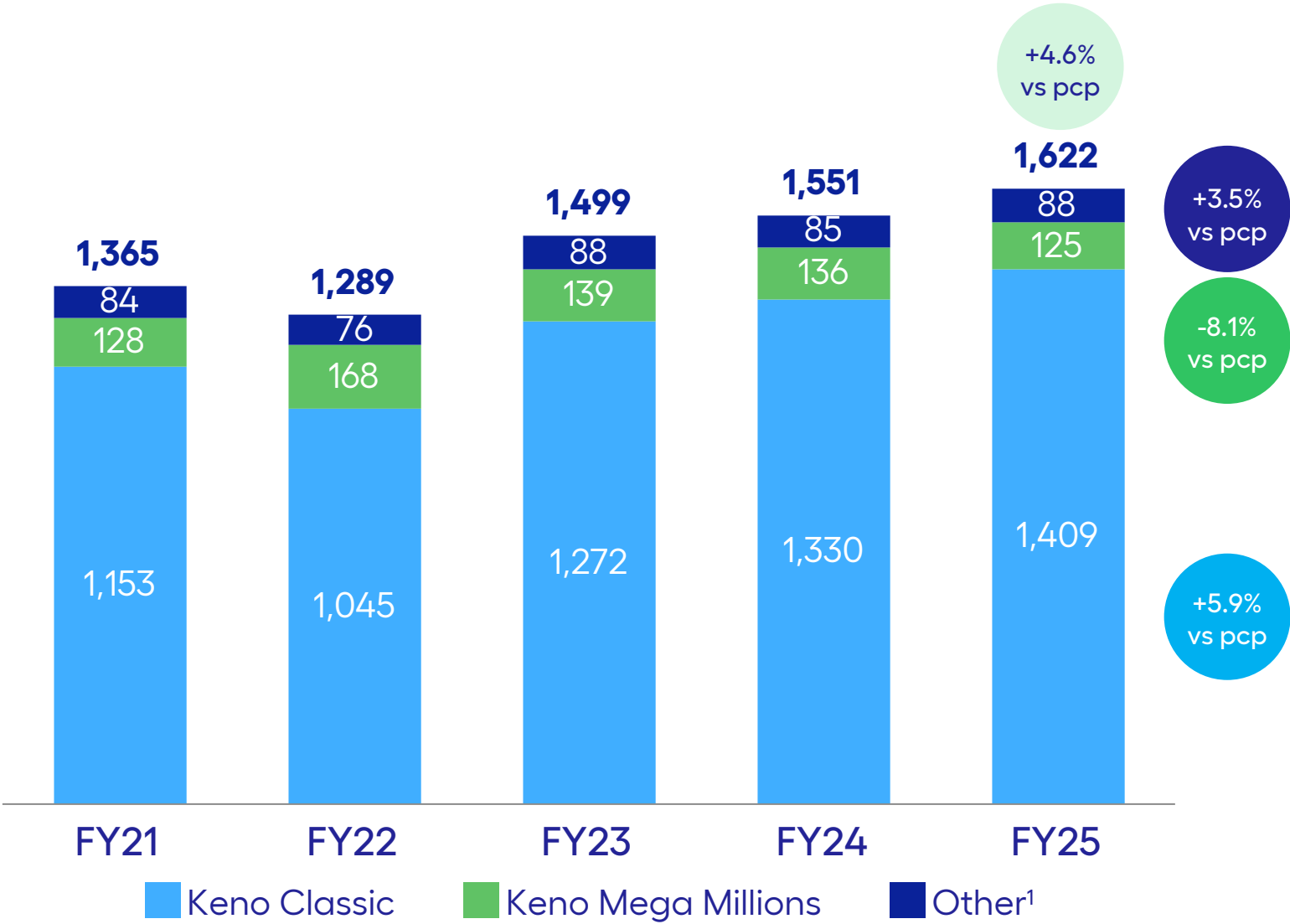
# Keno: KPIs

Accelerated retail growth, including benefit from a strong Keno Classic jackpot run

Turnover by Channel (\$m)



Keno Turnover by Product (\$m)



Notes:

1. "Other" comprises of Keno Heads or Tails, Keno Racing, and Roulette games



# Table of Contents

4 - 9      Group Overview

11 - 17      Business Results

19 - 23      Strategy & Conclusion

25 - 33      Appendices

# The Lottery Corporation

The leader in Australia's lotteries and Keno market and one of the highest performing lotteries businesses globally



Exclusive and/or long dated licences<sup>1</sup>



Low-spend, mass participation model underpins wide community acceptance



Diversified and balanced portfolio of high-profile brands



Significant and diverse retail distribution; further upside potential from digital growth



Highly defensive characteristics, including strong cashflow generation and low capital intensity<sup>2</sup>

## Notes:

1. Average remaining licence length of 24 years, including the Victorian lotteries licence which is currently due to expire in June 2028
2. Other than in relation to periodic licence renewals



# Our strategy is designed to deliver on our vision

## OUR VISION

To be the world's best lottery operator

## OUR PURPOSE

To create positive impacts

## STRATEGIC PILLARS

### DRIVE

*Immediate priorities aligned to our vision*

Responsibly deliver seamless and personalised customer experiences  
Continue to reshape digital and retail offer

Actively manage and innovate the game portfolio

### DEVELOP

*Strategic footings central to our long-term success*

Transform customer experience  
Maximise operational efficiency  
Enhance licence value  
Amplify community impact

### DISCOVER

*Complementary new earnings pathways*

Explore new revenue segments  
Pursue new licence opportunities

## COMPANY PRINCIPLES



CREATE JOYFUL  
MOMENTS



BE ACCOUNTABLE  
& TRANSPARENT



DARE TO FIND  
A BETTER WAY



NURTURE THE  
UNIQUENESS OF  
OUR PEOPLE



# Key Priorities for FY26

Initiatives to support sustainable growth and drive shareholder value



- Implement Powerball subscription price change - *Targeting November 2025<sup>1</sup>*
- Dynamic product portfolio optimisation - *prize offers, brand positioning*
- Launch new brand marketing campaigns – *The Lott, Oz Lotto, Set for Life*
- Progress changes for Set for Life game - *Targeting FY27<sup>1</sup>*



- Accelerate active registered customer sign up - *Leverage Digitally Enabled Retail Membership program*
- Deliver new in-store payment options - *Prizes paid digitally; expand Keno cashless*
- In App personalisation - *Leverage Customer Data Platform to deliver personalised customer experience*



- Contact Centre service modernization - *Increased automation and 'self-service' options for customers*
- Continue the new Terminal Roll Out - *Queensland Keno; NSW/ACT Lotteries and Keno<sup>1</sup>*
- Business Systems Uplift - *More efficient product and customer feature delivery*



- Preserve/enhance/extend existing licences - *Ongoing*
- Engage with federal government review<sup>2</sup> - *Ongoing advocacy for industry sustainability*



- Scale Charitable Lotteries - *Play For Purpose charity raffle<sup>3</sup> - Increased and improved raffle offerings*
- Progress Customer Care Roadmap Initiatives - *Additional self service player protection functionality*

## Notes:

1. Subject to all necessary regulatory and other approvals
2. Review into the impact of online keno and foreign-matched lotteries
3. The Play For Purpose charity raffle is conducted by the 50-50 Foundation Limited as trustee for the 50-50 Foundation, a charity registered with the Australian Charities and Not-for-Profits Commission

# Strategic technology investment to drive scalable growth and efficiencies

A three-year program to unlock long-term value through digital transformation and ecosystem modernisation



## Investment rationale

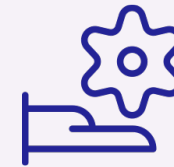
- Rapid digital adoption
- Enhanced customer experience
- Modernisation to accelerate innovation



## Expected benefits

- Fast-track registered customer growth
- Enhanced efficiencies
- Risk reduction

## Strategic Investment Pillars



### Modernise core infrastructure

- Upgrade lottery systems
- Launch new data centre
- Continued investment in cybersecurity



### Transform retail experience

- Refresh retail terminals
- Transition to SD-WAN



### Accelerate digital growth

- AI-powered personalisation
- Scale digital channels
- Integrate retail and digital



Investments are complementary and support faster digital adoption



# Conclusion: A resilient, world-class lotteries business

- ✓ Resilient financial performance in FY25; ordinary dividend increased
- ✓ Started FY26 with good momentum in the business
- ✓ Strategy focused on maximising digitalisation opportunities and registered customer growth
- ✓ Ongoing portfolio innovation driving growth
- ✓ Delivering value for stakeholders, responsibly
- ✓ A track record of sustainable growth



# Table of Contents

4 - 9

Group Overview

11 - 17

Business Results

19 - 23

Strategy & Conclusion

25 - 33

Appendices

# Appendix 1: Significant Items<sup>1</sup>



## Settlement of pre-demerger tax litigation matters

- On 11 September 2023 The Lottery Corporation Limited (TLC) and Tabcorp Holdings Limited resolved a dispute with the Australian Tax Office relating to the income tax treatment of payments for various licences and authorities
- TLC’s share of the settlement was comprised of a settlement amount of \$37.1m and \$5.5m representing interest thereon (\$3.8m after tax)
- Refer note A5 of the financial statements for further details

## Separation costs

- Related to costs associated with the replication and separation of technology infrastructure and systems post demerger

Significant items (\$m)	FY25	FY24
Settlement of pre-demerger tax litigation matters	–	40.9
Separation costs	–	(37.3)
Other	–	(1.4)
<b>Total Significant Items (after tax)</b>	<b>–</b>	<b>2.2</b>

Notes:

1. This is “Non-IFRS” information and is unaudited

# Appendix 2A: Group Results

\$m	1H25	1H24	Change	2H25	2H24	Change	FY25	FY24	Change
<b>Revenue</b>	<b>1,779.2</b>	<b>1,884.9</b>	<b>(5.6%)</b>	<b>1,969.7</b>	<b>2,111.7</b>	<b>(6.7%)</b>	<b>3,748.9</b>	<b>3,996.6</b>	<b>(6.2%)</b>
Variable contribution	511.6	534.3	(4.2%)	544.8	592.3	(8.0%)	1,056.4	1,126.6	(6.2%)
Operating expenses	(141.9)	(135.2)	(5.0%)	(165.2)	(164.3)	(0.5%)	(307.1)	(299.5)	(2.5%)
<b>EBITDA (before significant items)<sup>1</sup></b>	<b>369.7</b>	<b>399.1</b>	<b>(7.4%)</b>	<b>379.6</b>	<b>428.0</b>	<b>(11.3%)</b>	<b>749.3</b>	<b>827.1</b>	<b>(9.4%)</b>
D&A	(53.5)	(52.1)	(2.7%)	(51.6)	(56.2)	8.2%	(105.1)	(108.3)	3.0%
Impairment reversal <sup>2</sup>	—	—	—	5.2	—	n.m.	5.2	—	n.m.
<b>EBIT (before significant items)<sup>1</sup></b>	<b>316.2</b>	<b>347.0</b>	<b>(8.9%)</b>	<b>333.2</b>	<b>371.8</b>	<b>(10.4%)</b>	<b>649.4</b>	<b>718.8</b>	<b>(9.7%)</b>
VC / Revenue %	28.8%	28.3%	0.5%	27.7%	28.0%	(0.3%)	28.2%	28.2%	—
Opex / Revenue %	8.0%	7.2%	(0.8%)	8.4%	7.8%	(0.6%)	8.2%	7.5%	(0.7%)
EBITDA / Revenue %	20.8%	21.2%	(0.4%)	19.3%	20.3%	(1.0%)	20.0%	20.7%	(0.7%)
EBIT / Revenue %	17.8%	18.4%	(0.6%)	16.9%	17.6%	(0.7%)	17.3%	18.0%	(0.7%)

- Notes:
1. This is "Non-IFRS" information and is unaudited
  2. Comprises a partial reversal of previously recognised write downs of assets in respect of surplus corporate lease space

# Appendix 2B: Lotteries Results

\$m	1H25	1H24	Change	2H25	2H24	Change	FY25	FY24	Change
<b>Revenue</b>	<b>1,631.1</b>	<b>1,738.3</b>	<b>(6.2%)</b>	<b>1,743.8</b>	<b>1,970.2</b>	<b>(11.5%)</b>	<b>3,374.9</b>	<b>3,708.5</b>	<b>(9.0%)</b>
Variable contribution	435.8	456.6	(4.6%)	471.7	518.5	(9.0%)	907.5	975.1	(6.9%)
Operating expenses	(121.1)	(113.5)	(6.7%)	(140.2)	(137.1)	(2.3%)	(261.3)	(250.6)	(4.3%)
<b>EBITDA<sup>1</sup></b>	<b>314.7</b>	<b>343.1</b>	<b>(8.3%)</b>	<b>331.5</b>	<b>381.4</b>	<b>(13.1%)</b>	<b>646.2</b>	<b>724.5</b>	<b>(10.8%)</b>
D&A	(37.6)	(35.8)	(5.0%)	(37.5)	(37.2)	(0.8%)	(75.1)	(73.0)	(2.9%)
<b>EBIT<sup>1</sup></b>	<b>277.1</b>	<b>307.3</b>	<b>(9.8%)</b>	<b>294.0</b>	<b>344.2</b>	<b>(14.6%)</b>	<b>571.1</b>	<b>651.5</b>	<b>(12.3%)</b>
VC / Revenue %	26.7%	26.3%	0.4%	27.1%	26.3%	0.8%	26.9%	26.3%	0.6%
Opex / Revenue %	7.4%	6.5%	(0.9%)	8.0%	7.0%	(1.0%)	7.7%	6.8%	(0.9%)
EBITDA / Revenue %	19.3%	19.7%	(0.4%)	19.0%	19.4%	(0.4%)	19.1%	19.5%	(0.4%)
EBIT / Revenue %	17.0%	17.7%	(0.7%)	16.9%	17.5%	(0.6%)	16.9%	17.6%	(0.7%)

Notes:

1. This is "Non-IFRS" information and is unaudited



# Appendix 2C: Keno Results

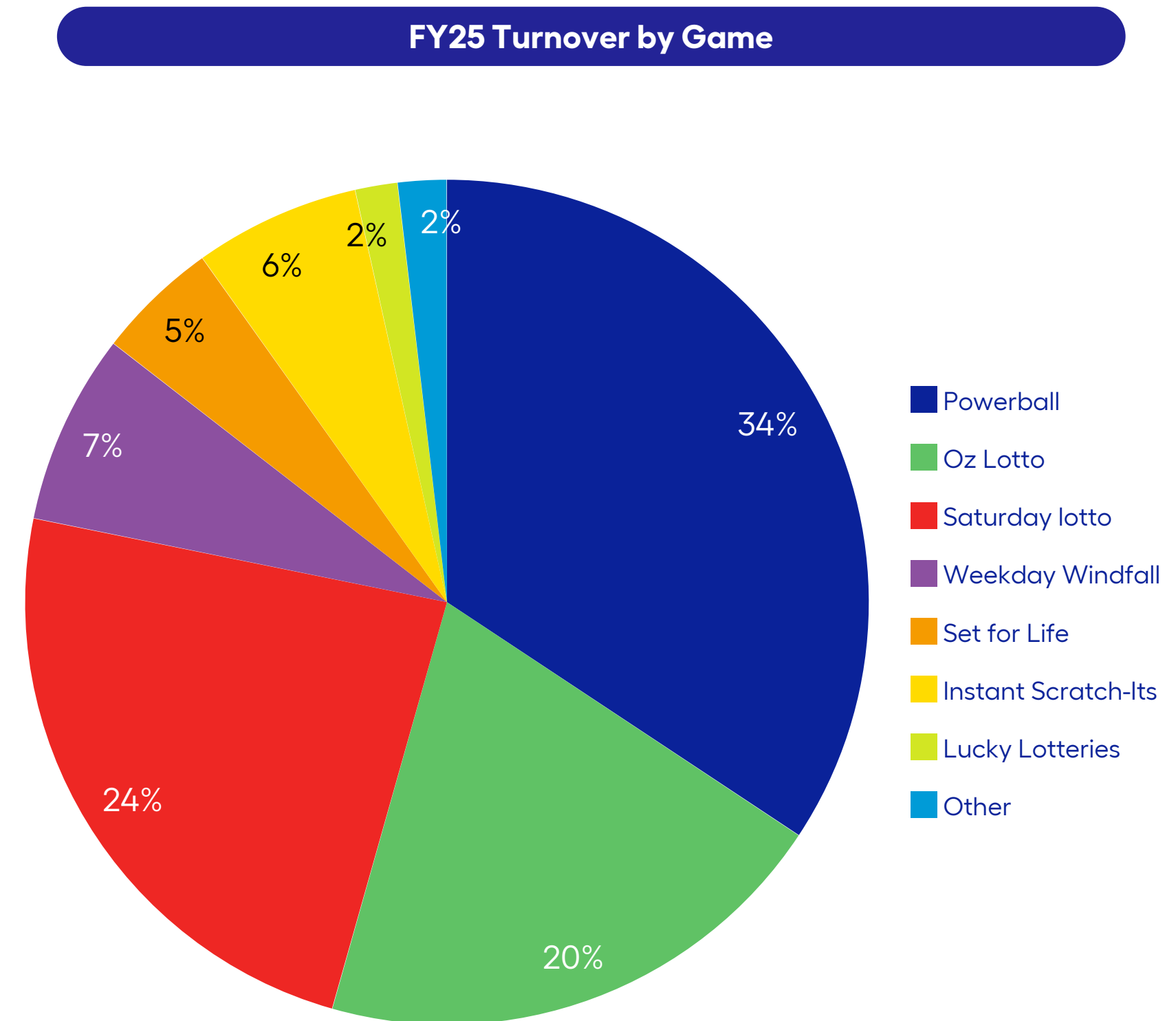
\$m	1H25	1H24	Change	2H25	2H24	Change	FY25	FY24	Change
<b>Revenue<sup>1</sup></b>	<b>186.2</b>	<b>183.2</b>	<b>1.6%</b>	<b>187.8</b>	<b>179.5</b>	<b>4.6%</b>	<b>374.0</b>	<b>362.7</b>	<b>3.1%</b>
Variable contribution	75.8	77.7	(2.4%)	73.1	73.8	(0.9%)	148.9	151.5	(1.7%)
Operating expenses	(20.8)	(21.7)	4.1%	(25.0)	(27.2)	8.1%	(45.8)	(48.9)	6.3%
<b>EBITDA<sup>2</sup></b>	<b>55.0</b>	<b>56.0</b>	<b>(1.8%)</b>	<b>48.1</b>	<b>46.6</b>	<b>3.2%</b>	<b>103.1</b>	<b>102.6</b>	<b>0.5%</b>
D&A	(15.9)	(16.3)	2.5%	(14.1)	(19.0)	25.8%	(30.0)	(35.3)	15.0%
<b>EBIT<sup>2</sup></b>	<b>39.1</b>	<b>39.7</b>	<b>(1.5%)</b>	<b>34.0</b>	<b>27.6</b>	<b>23.2%</b>	<b>73.1</b>	<b>67.3</b>	<b>8.6%</b>
VC / Revenue %	40.7%	42.4%	(1.7%)	38.9%	41.1%	(2.2%)	39.8%	41.8%	(2.0%)
Opex / Revenue %	11.2%	11.8%	0.6%	13.3%	15.2%	1.9%	12.2%	13.5%	1.3%
EBITDA / Revenue %	29.5%	30.6%	(1.1%)	25.6%	26.0%	(0.4%)	27.6%	28.3%	(0.7%)
EBIT / Revenue %	21.0%	21.7%	(0.7%)	18.1%	15.4%	2.7%	19.5%	18.6%	0.9%

## Notes:

1. The presentation of revenue for Keno in NSW has been aligned to the change in financial information reported to the Chief Operating Decision Maker. This change has no impact on variable contribution, with the increase in revenue offset by a corresponding increase in variable costs. The FY24 comparative information has been presented on a consistent basis (\$74.6m increase in revenue) in accordance with the accounting standards
2. This is "Non-IFRS" information and is unaudited

# Appendix 3: Lotteries – Turnover<sup>1</sup> by product

Turnover by Game (\$m)				
Game	FY25	FY24	Change	
			%	%
Powerball	2,296	3,098	(802)	(25.9%)
Oz Lotto	1,344	1,165	179	15.4%
<b>Jackpot Games</b>	<b>3,640</b>	<b>4,263</b>	<b>(623)</b>	<b>(14.6%)</b>
Saturday lotto <sup>2</sup>	1,592	1,652	(60)	(3.6%)
Weekday Windfall <sup>3</sup>	489	415	74	17.8%
Set for Life	312	318	(6)	(1.9%)
Lucky Lotteries <sup>4</sup>	109	109	–	–
Instant Scratch-Its	425	421	4	1.0%
Other	192	169	23	13.6%
<b>Base Games</b>	<b>3,119</b>	<b>3,084</b>	<b>35</b>	<b>1.1%</b>
<b>Total</b>	<b>6,759</b>	<b>7,347</b>	<b>(588)</b>	<b>(8.0%)</b>



Notes:

1. Game sales, excluding commissions
2. FY25 had 52 draws (FY24: 53 draws)
3. On 20 May 2024, Monday & Wednesday Lotto underwent a game refresh into a new standalone brand, named Weekday Windfall game, with the addition of a Friday draw
4. In FY25, Lucky Lotteries Super Jackpot averaged an unusually high \$12.6m and Lucky Lotteries Mega Jackpot averaged an unusually low \$3.9m. In FY24, Lucky Lotteries Mega Jackpot averaged an unusually high \$13.2m

# Appendix 4: Balance Sheet and Debt

Balance Sheet	
\$m	Jun-25
Total current assets	768.7
Licences	647.1
Other intangible assets	2,258.3
Property, plant and equipment	93.7
Other non current assets	637.4
<b>Total assets</b>	<b>4,405.2</b>
Total liabilities	(4,083.4)
<b>Shareholders' funds</b>	<b>321.8</b>
Net debt	2,147.8
Shares on issue (m)	2,225.8

Debt	
\$m	Jun-25
<b>Gross debt - excluding lease liabilities (at spot)<sup>1</sup></b>	<b>2,420.3</b>
Less: Benefit of FX hedges on USPP principal <sup>2</sup>	(281.9)
<b>Gross debt - excluding lease liabilities (at hedged rates)</b>	<b>2,138.4</b>
Add: Lease liabilities	80.1
<b>Gross debt</b>	<b>2,218.5</b>
Less: Unrestricted cash <sup>3</sup>	(70.7)
<b>Net debt</b>	<b>2,147.8</b>

## Notes:

1. Interest bearing liabilities. Includes fair value adjustment on demerger regarding USPP balances, net of the written down value of upfront borrowing costs
2. USPP principal at the spot exchange rate (US\$1,250m @ 0.6550 = A\$1,908.4m) less principal amount payable at maturity under cross currency interest rate swaps (A\$1,626.5m)
3. Cash and cash equivalents (\$476.9m) less restricted cash (\$406.2m)

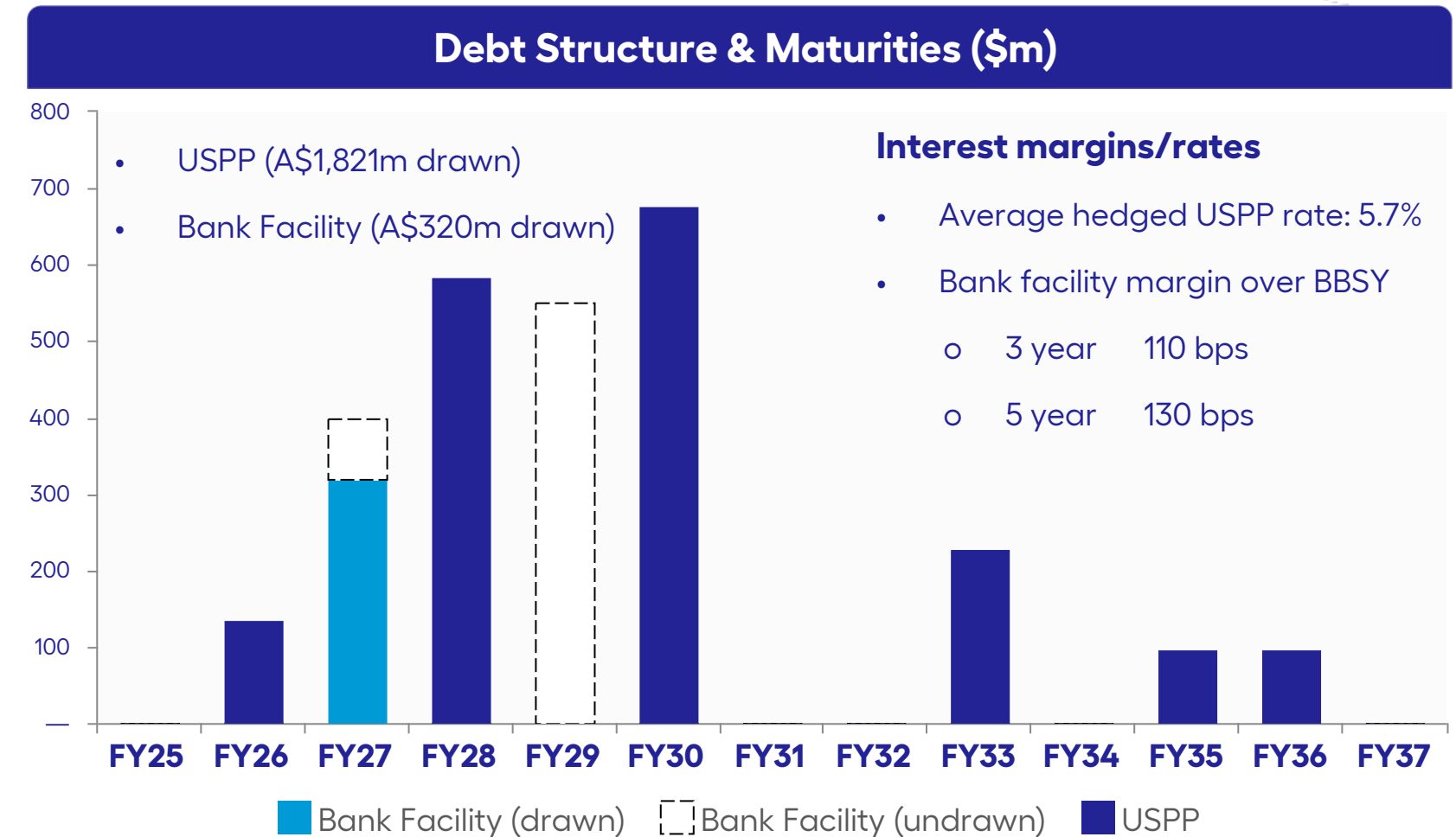
# Appendix 5: Cash Flow, Capex and Debt

Cash flow	
\$m	Jun-25
Net operating cash flows	835.2
Net interest paid	(113.4)
Income tax paid	(180.1)
Payments for property, plant & equipment and intangibles	(71.6)
<b>Sub-total</b>	<b>470.1</b>
Transfers to term deposits relating to certain lottery games	(42.7)
Redemption from managed fund relating to certain lottery games	18.3
Net outlay to purchase shares	(2.2)
Dividends paid <sup>1</sup>	(411.8)
<b>Net cash flow<sup>2</sup></b>	<b>31.7</b>

Capital Expenditure		
\$m	Jun-25	Jun-24
BAU Lotteries	64.3	45.4
BAU Keno	13.7	14.3
<b>Total BAU</b>	<b>78.0</b>	<b>59.7</b>
Non-BAU	–	8.4
<b>Total</b>	<b>78.0</b>	<b>68.1</b>

Notes:

- Includes on-market share purchase for dividend reinvestment plan
- Excludes payment of lease liabilities and payment of debt (financing activities)
- Based on drawn facilities as at 30 June 2025. (Based on available facilities: 4.4 years)
- Incorporates lease liabilities and non-interest finance costs. Based on average drawn facilities for the year to 30 June 2025. (If all available facilities were fully drawn, the average interest rate would have been 5.5% p.a.)
- Hedged against interest rate and foreign exchange movements. Based on drawn facilities as at 30 June 2025

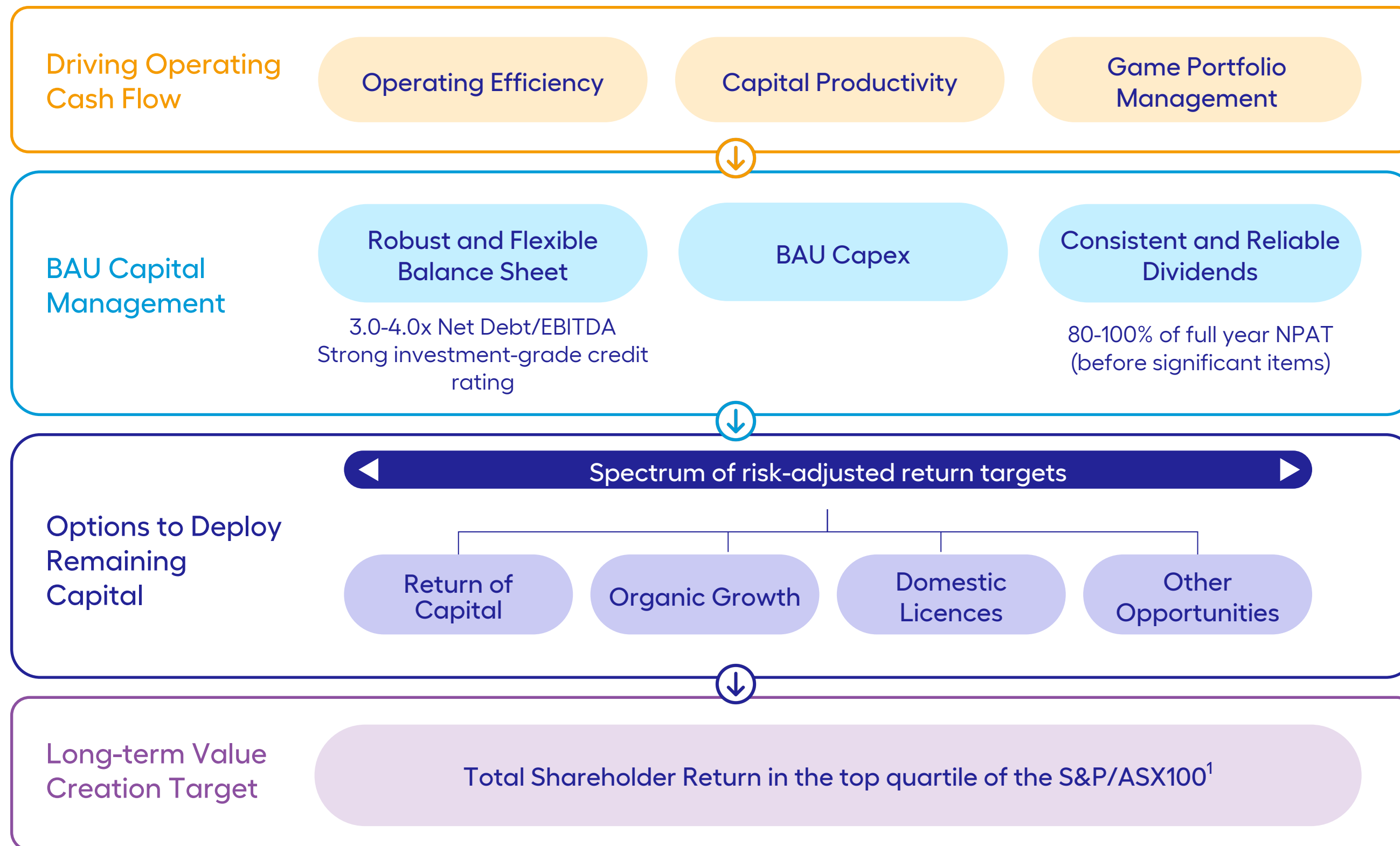


## Facilities

- Long-dated USPP debt provides core long-term funding
- Bank debt provides short-to-medium term flexibility
- \$630m of undrawn bank facilities at 30 June 2025
- Average maturity<sup>3</sup>: 4.5 years
- Average interest rate<sup>4</sup>: 5.7% p.a.
- Interest rates fixed on 85%<sup>5</sup> of gross debt

# Appendix 6: Capital Allocation Framework

A long-term framework to underpin a disciplined approach to the allocation of shareholders' capital



## A disciplined approach to capital allocation

- Commitment to a strong investment-grade credit rating (Current: BBB+)
- Strong and predictable cash flows underpin core operations, recognising some short-term jackpot-related volatility
- Disciplined approach to capital expenditure and deploying excess capital – only at appropriate risk-adjusted returns
- Options to deploy any remaining capital to be assessed on a case-by-case basis with a view to maximising long-term shareholder value

Notes:

1. Excludes organisations within the Metals & Mining and Oil & Gas sectors, as well as companies in the Communications (internet media and services) and Technology (software) sectors, and Block Inc.

# Appendix 7: Glossary

Term	Definition
1H/2H	Six months ended 31 December/30 June of the relevant financial year
AAS	Australian Accounting Standards
ACT	Australian Capital Territory
Active registered customers	Registered customers who have purchased in the previous 52 weeks in either, or both of, the retail and digital channels
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Base (non-jackpot) games	Saturday lotto, Weekday Windfall, Set for Life, Lucky Lotteries, Instant Scratch-Its and other smaller lotteries games
BAU	Business as Usual. Excludes any impact from one-off implementation costs
BBSY	Bank Bill Swap Bid Rate
bps	Basis points
CAGR	Compound Annual Growth Rate
Capex	Capital expenditure
cps	Cents per share
D&A	Depreciation & Amortisation
DPS	Dividends Per Share
EBIT	Earnings Before Interest and Tax <sup>1</sup>
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortisation and impairment <sup>1</sup>
EPS	Earnings Per Share
Financial year/FY	The Group's financial year is 1 July to 30 June
FX	Foreign exchange
GAAP	Generally Accepted Accounting Principles
Group	The Lottery Corporation group of companies
Gross Debt	Defined as per Appendix 4

Term	Definition
IFRS	International Financial Reporting Standards
Jackpot games	Powerball and Oz Lotto
Keno	A game of chance that is played approximately every three minutes and represents one of the Group's two businesses
KPI	Key Performance Indicator
Like-for-like (LFL)	Defined as per slide 13
Lotteries	The Group's business that operates lotteries, which are games of chance
n.a.	Not applicable
Net debt	Defined as per Appendix 4
n.m.	Not meaningful
NPAT	Net Profit After Tax
Opex	Net operating expenses
p.a	Per annum
pcp	Prior corresponding period
Restricted cash	Certain cash balances that are held by the Group that are restricted under various regulatory requirements pursuant to state-based licences
Subscription price	The entry cost for a game before adding any commission
The Lott	Umbrella brand for the entire Lotteries business
TLC	The Lottery Corporation Limited
Turnover	Game sales based on the subscription price (i.e. excluding commissions)
USPP	US Private Placement
VC	Variable Contribution. Revenue less Variable Costs (principally lottery and Keno taxes, goods and services tax, and commissions paid)
WA	Western Australia

Notes:

1. Includes interest revenue from Set for Life related term deposits earned in the ordinary course of operations



# Disclaimer



This presentation (**Presentation**) contains summary information about the current activities of The Lottery Corporation Limited (**The Lottery Corporation**) and its subsidiaries. It should be read in conjunction with The Lottery Corporation's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

The information contained in this Presentation is of a general nature and has been prepared by The Lottery Corporation in good faith and with due care, however no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of such information.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian or any other law. This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment.

The information provided in this Presentation is not financial product or investment advice and has been prepared without taking into account the investment objectives, financial circumstances or particular needs of any particular investor or potential investor. Neither The Lottery Corporation nor any other person warrants or guarantees the future performance of The Lottery Corporation shares or any return on any investment made in The Lottery Corporation shares.

This Presentation may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements. Any forecasts or other forward looking statements contained in this Presentation 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 involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of The Lottery Corporation, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward looking statements. Except as required by law or regulation (including the ASX Listing Rules), The Lottery Corporation undertakes no obligation to update these forward-looking statements.

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

Investors should be aware that certain financial measures included in this Presentation are 'Non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and IFRS. Non-IFRS financial information in this Presentation include EBITDA (before significant items), EBIT (before significant items), net debt, gross debt and NPAT (before significant items). Such non-IFRS financial information does not have a standardised meaning prescribed by AAS or IFRS, and is not audited. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although The Lottery Corporation believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information included in this Presentation.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

<sup>®</sup> These trade marks are registered in Australia (either across Australia or limited to certain state/s or territory/ies) and are owned by or licensed to a company in the Group.

