

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



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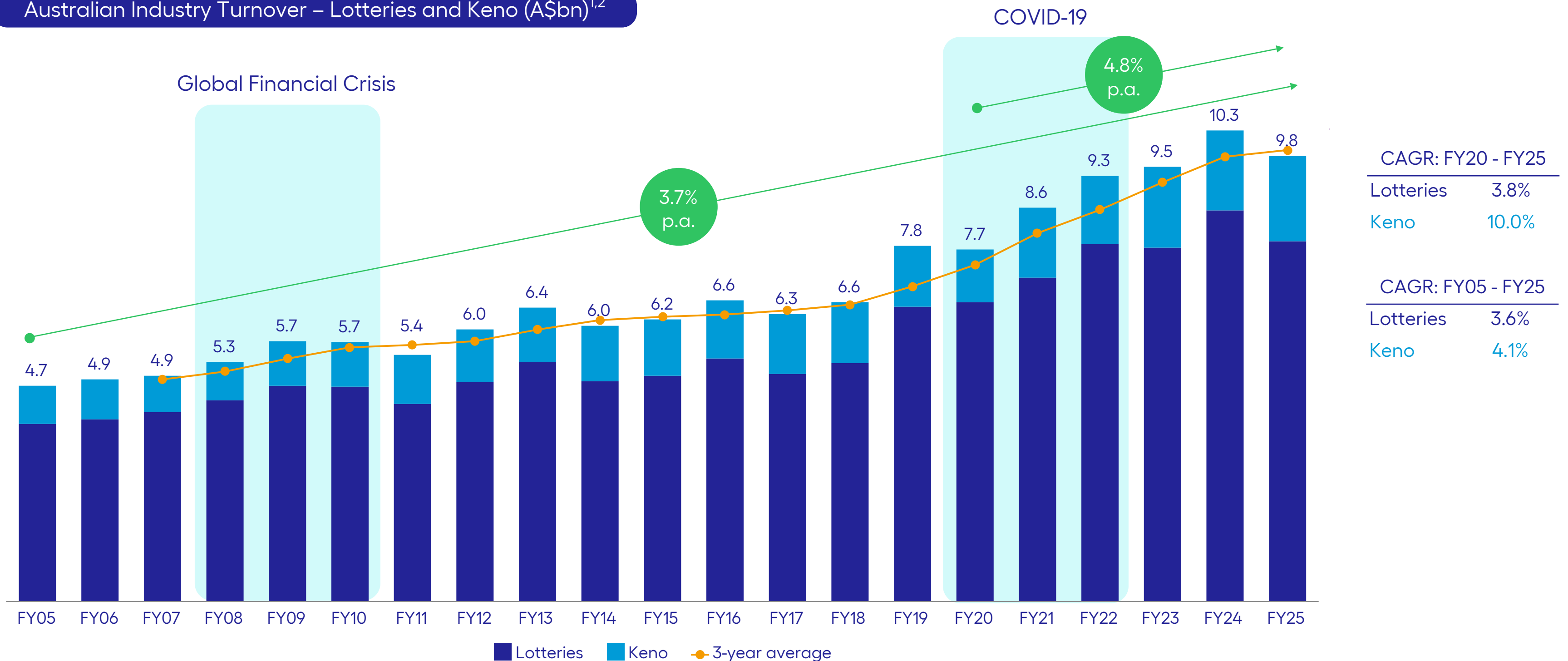
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A track record of sustained industry growth and resilience

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

Australian Industry Turnover – Lotteries and Keno (A\$bn)^{1,2}



Notes:

1. Source: Australian Gambling Statistics (AGS), 39th 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

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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 2025¹
- 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 16.5cps², fully franked (up 3.1% on pcg); payout ratio of 100%³
- Returns to governments and retail businesses of \$2.4 billion
 - \$1.7 billion to state & territory governments
 - \$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	- Uplift customer onboarding processes - New customer data platform to enable better personalisation	ID verification rate increased Implemented (2H25)
Continue to reshape digital and retail offer	New Lotteries and Keno retail terminals	Queensland lottery network completed
Actively manage and innovate the game portfolio	- Implement Saturday lotto game change - Develop changes for Powerball game in FY26¹	Delivered (May 2025) Launch targeted for November 2025 ¹

DEVELOP

Reimagine digital experiences	Digitally Enabled Retail Membership to drive registered customer growth	Deployed
Maximise operational efficiency	Deliver sustainable cost savings and efficiencies	FY25 Opex increase 2.5% despite final separation impacts
Enhance licence value	Federal Review of online keno and foreign-matched lotteries	Ongoing
Amplify community impact	Uplift Charitable Games via integration into The Lott's digital channels²	Implemented (June 2025)

DISCOVER

Complementary new earnings pathways	Explore new opportunities	Ongoing
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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

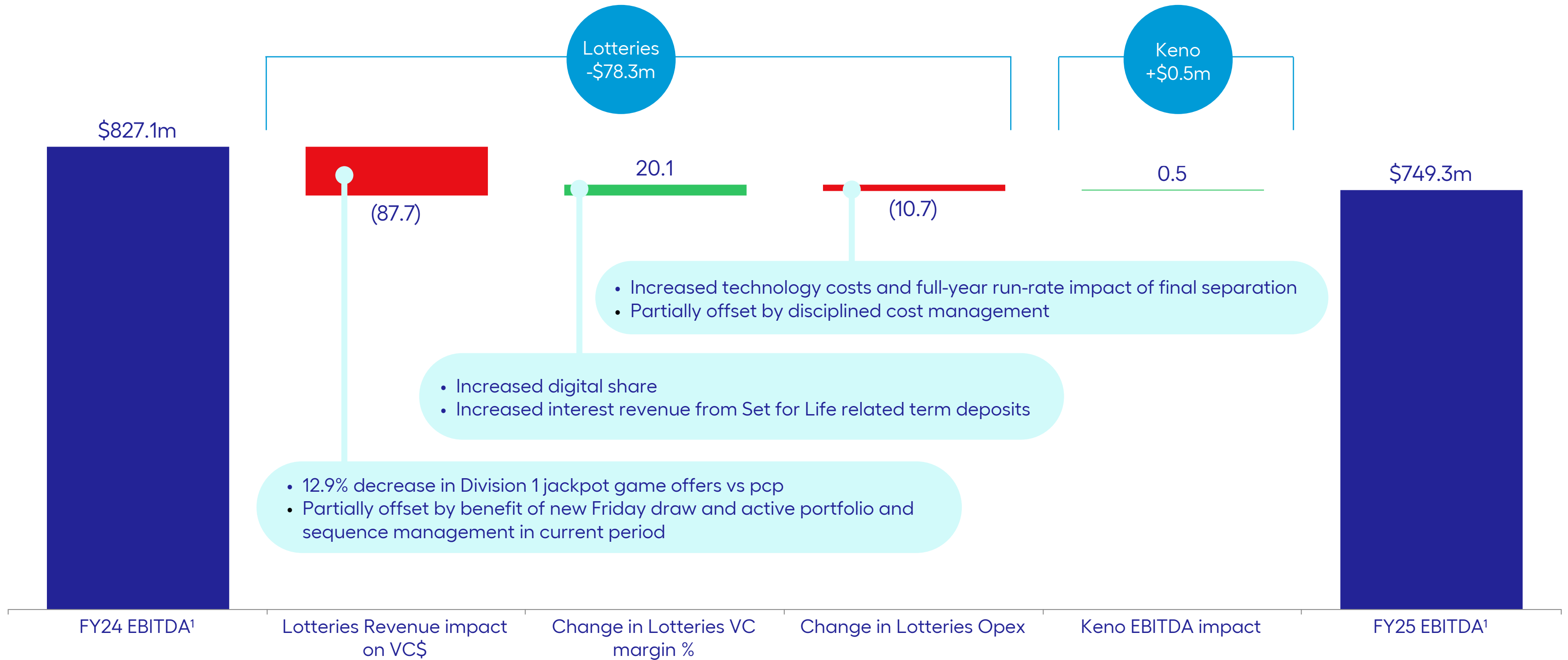
\$m	FY25	FY24	Change	
			\$	%
Revenue	3,748.9	3,996.6	(247.7)	(6.2%)
Variable contribution	1,056.4	1,126.6	(70.2)	(6.2%)
Operating expenses	(307.1)	(299.5)	(7.6)	(2.5%)
EBITDA (before significant items) ¹	749.3	827.1	(77.8)	(9.4%)
D&A	(105.1)	(108.3)	3.2	3.0%
Impairment reversal ²	5.2	–	5.2	n.m.
EBIT (before significant items) ¹	649.4	718.8	(69.4)	(9.7%)
Interest	(118.4)	(118.6)	0.2	0.2%
Tax expense	(165.5)	(188.4)	22.9	12.2%
NPAT (before significant items) ¹	365.5	411.8	(46.3)	(11.2%)
Significant items (after tax) ^{1,3}	–	2.2	n.m.	n.m.
NPAT (including significant items)	365.5	414.0	(48.5)	(11.7%)
EPS (before significant items) ¹	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 EBITDA¹

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 cps¹)

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/EBITDA²

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

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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

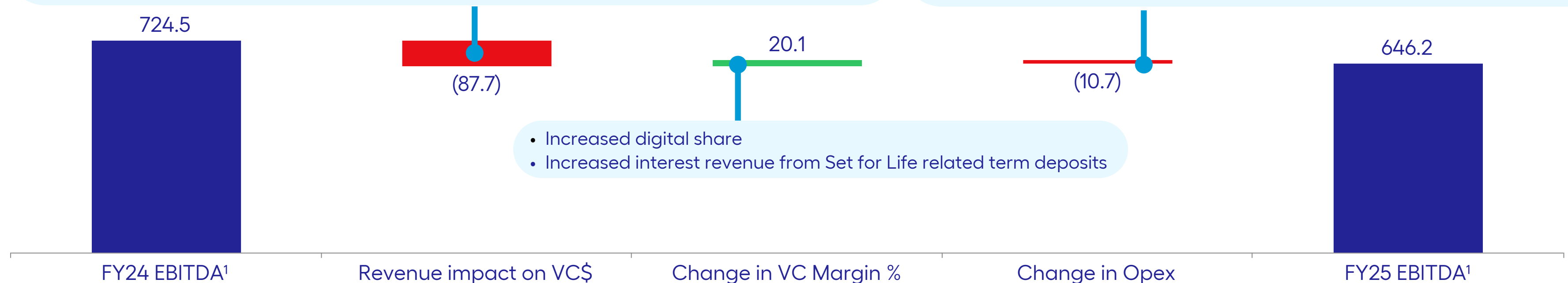
Healthy underlying participation across the portfolio as customers focus on value

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

\$m	FY25	FY24	Change
Revenue	3,374.9	3,708.5	(9.0%)
Variable contribution	907.5	975.1	(6.9%)
Operating expenses	(261.3)	(250.6)	(4.3%)
EBITDA ¹	646.2	724.5	(10.8%)
D&A	(75.1)	(73.0)	(2.9%)
EBIT ¹	571.1	651.5	(12.3%)
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 pcp²
- 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

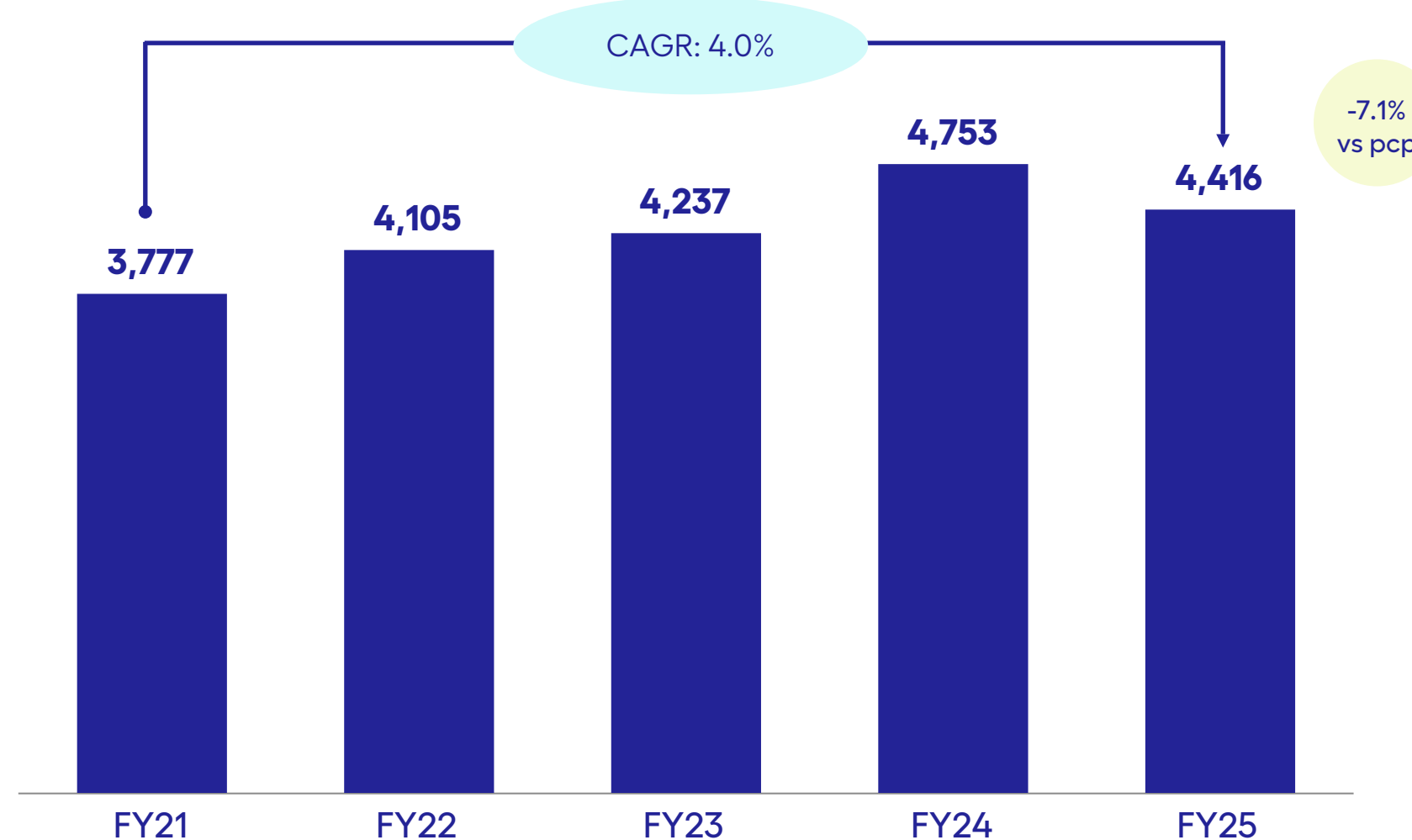
2. Based on variation to expected (model) outcomes for jackpot games: estimated unfavourable FY25 impacts - Turnover: c.\$100m, Revenue: c.\$50m; estimated favourable FY24 impacts - Turnover: c.\$500m, Revenue: c.\$250m

Lotteries: KPIs – Customers & Channel

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

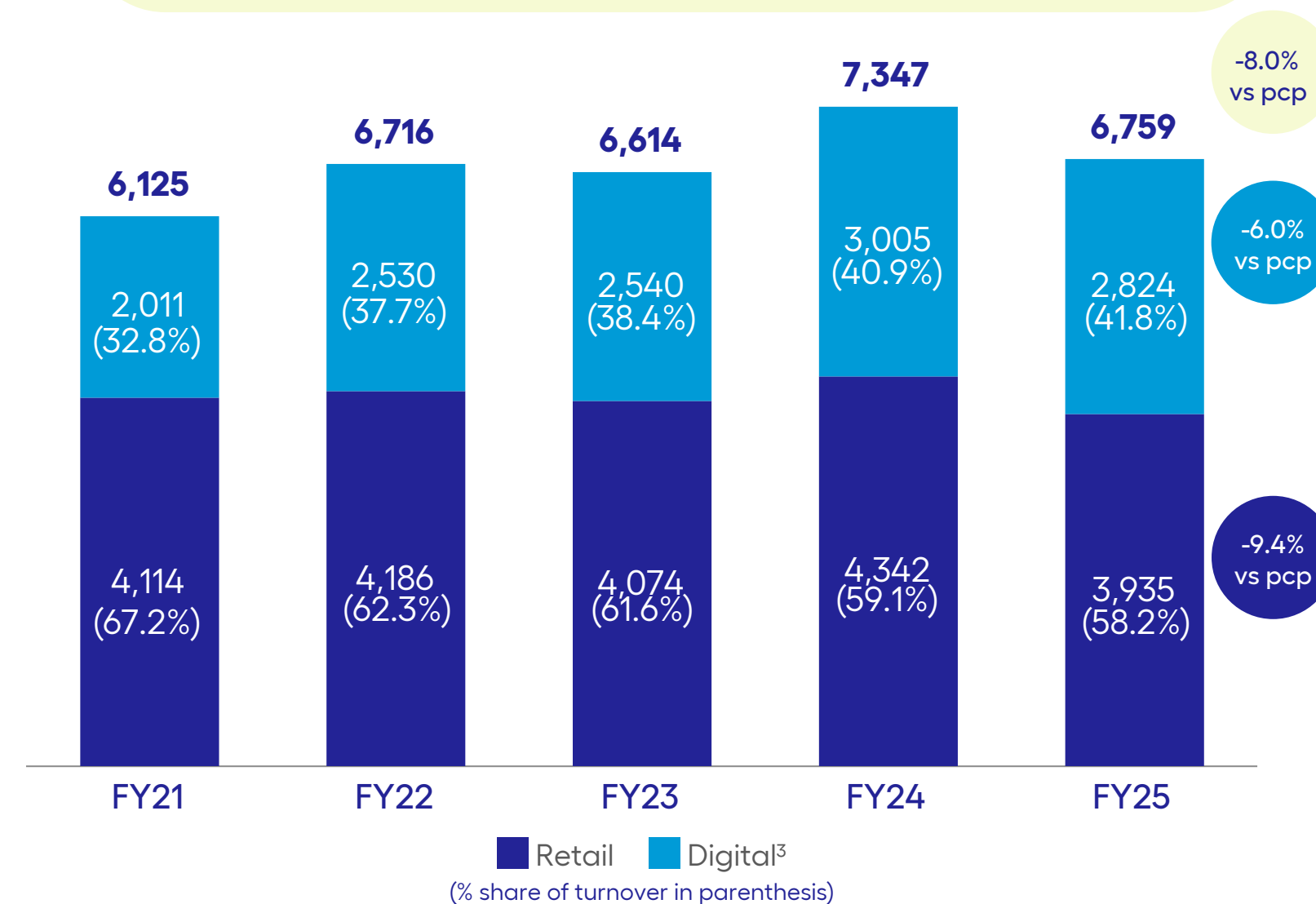
Number of Active Registered Customers – last 52 weeks¹ (000's)

Estimated total active customers² of c.9.5m



Turnover by Channel (\$m)

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



Notes:

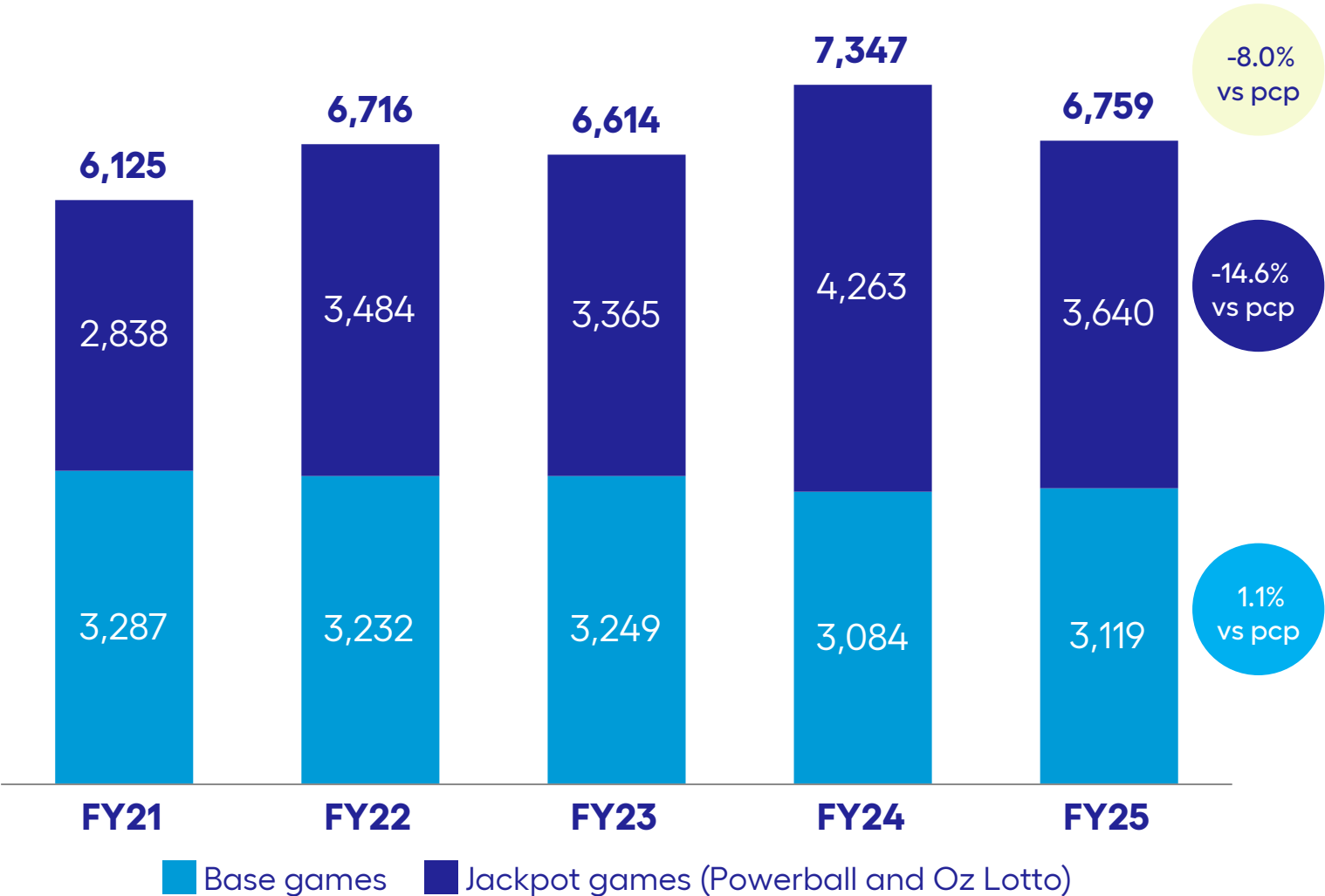
1. Played in the previous 52 weeks. Comprises retail and/or digital customers
2. Estimated total active customers based on Roy Morgan Gambling Monitor. July 2024 – June 2025. Based on percentage of respondents who had purchased a lottery product over the last 12 months in The Lottery Corporation's jurisdictions 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 ¹	Like-for-like ^{1,2}
Powerball	(25.9%)	(2.2%)
Oz Lotto	15.4%	1.0%
Saturday lotto	(3.6%)	(1.1%)
Weekday Windfall ³	17.8%	
Set for Life	(1.9%)	
Instant Scratch-Its	1.0%	
Lucky Lotteries ⁴	—	

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

Notes:

1. Includes impact of game/price changes

2. 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

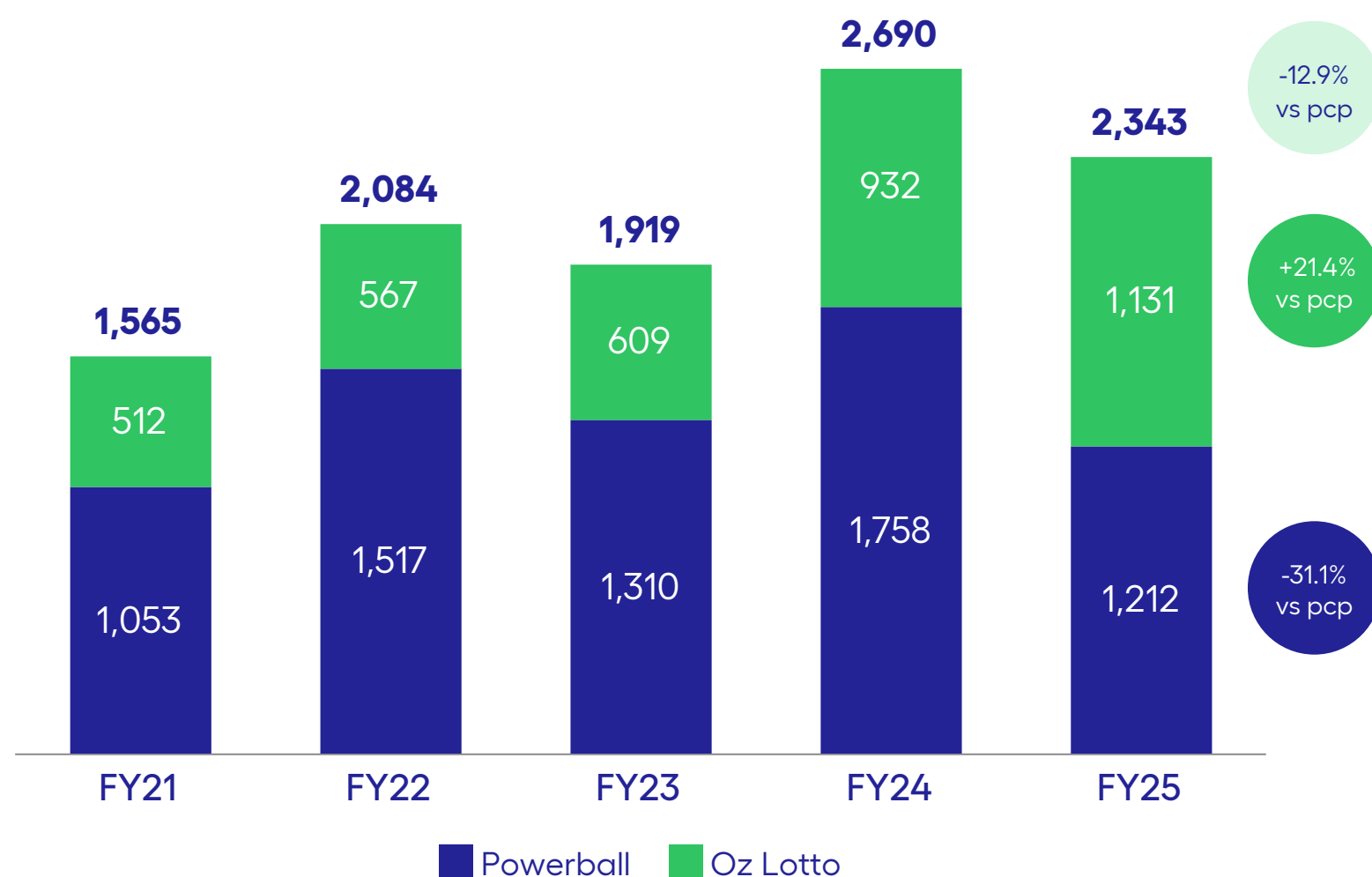
3. On 20 May 2024, Monday & Wednesday Lotto underwent a game refresh into a new standalone brand, named Weekday Windfall game, with the addition of a Friday draw. Turnover from Monday and Wednesday draws were impacted by the introduction of Friday draw

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

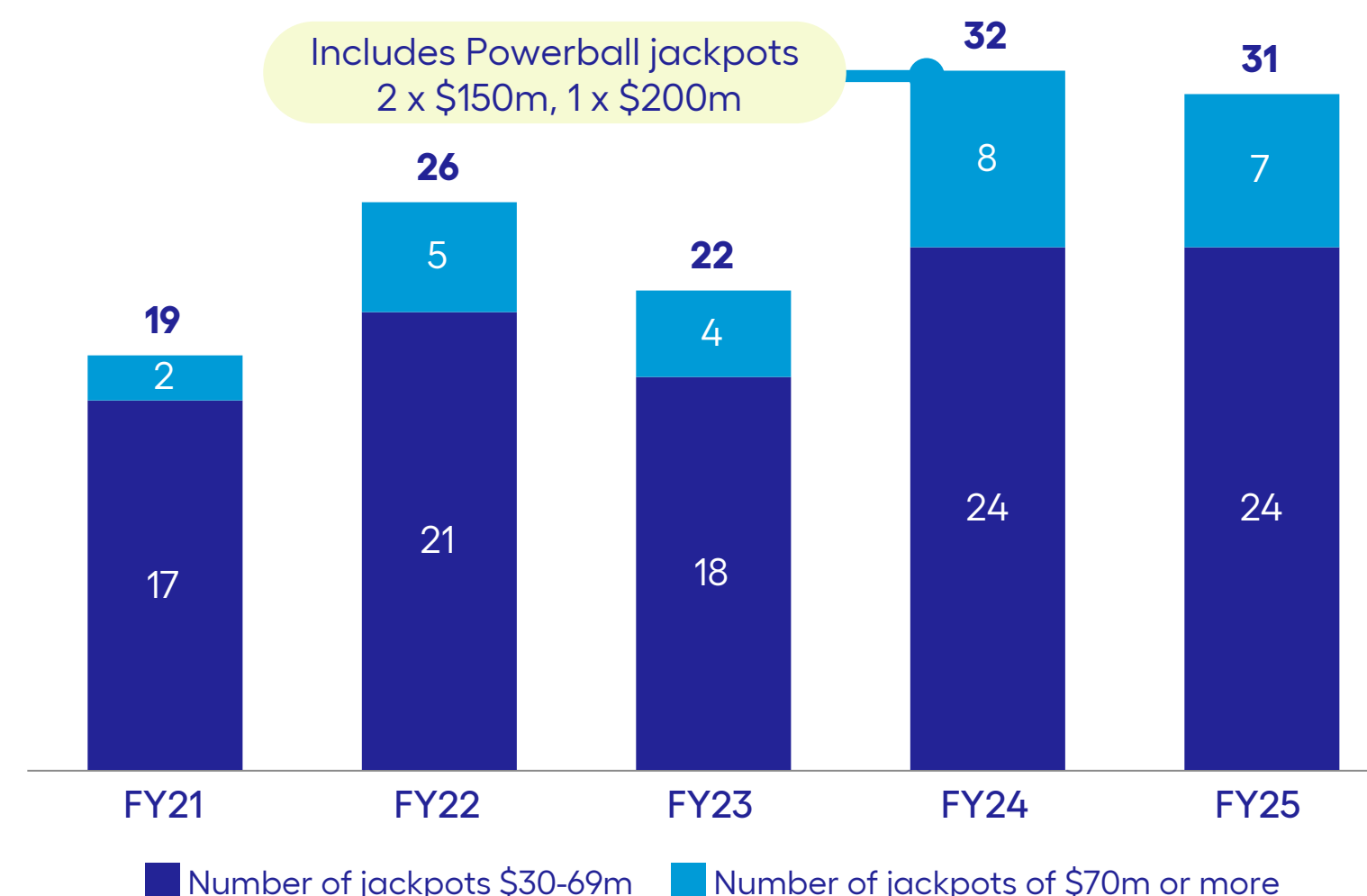
Lotteries: KPIs – Jackpot Games

Below-average jackpot outcomes impacted FY25 turnover by c.\$100m^{1,2}

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 jackpots³

Notes:

- 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
- 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).
- 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 launch¹

Saturday lotto

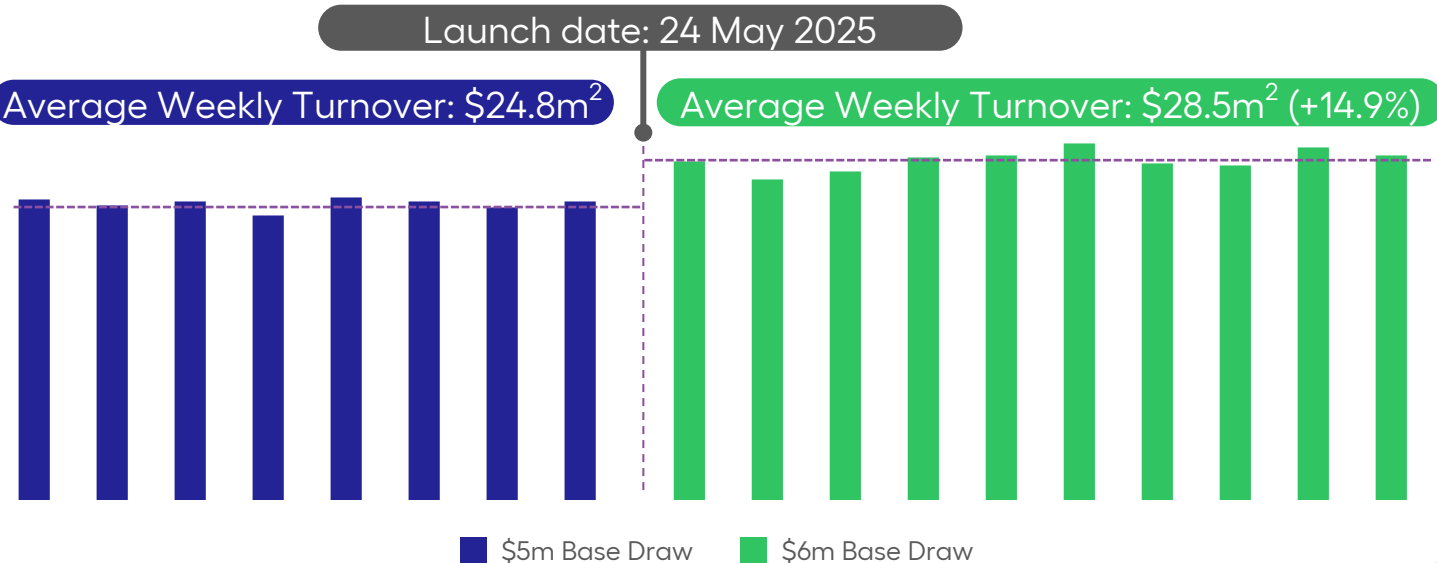


Key Changes

- 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



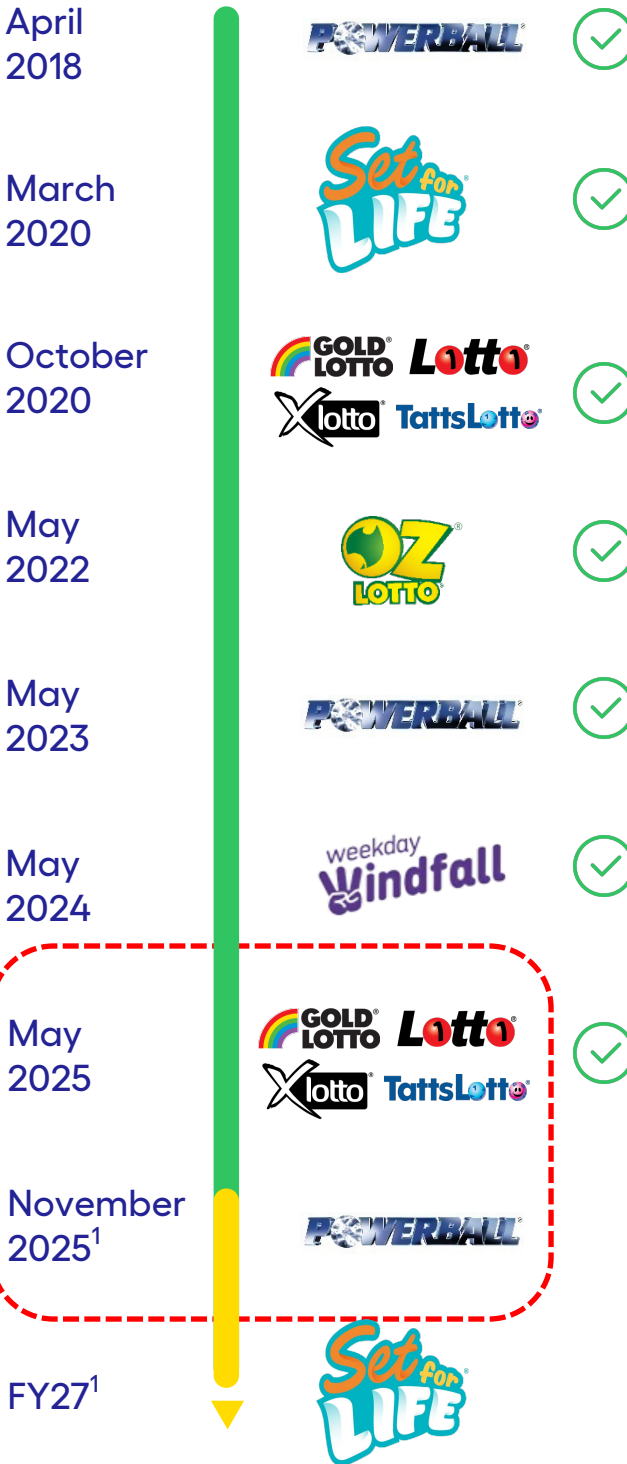
Key Changes¹

- 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

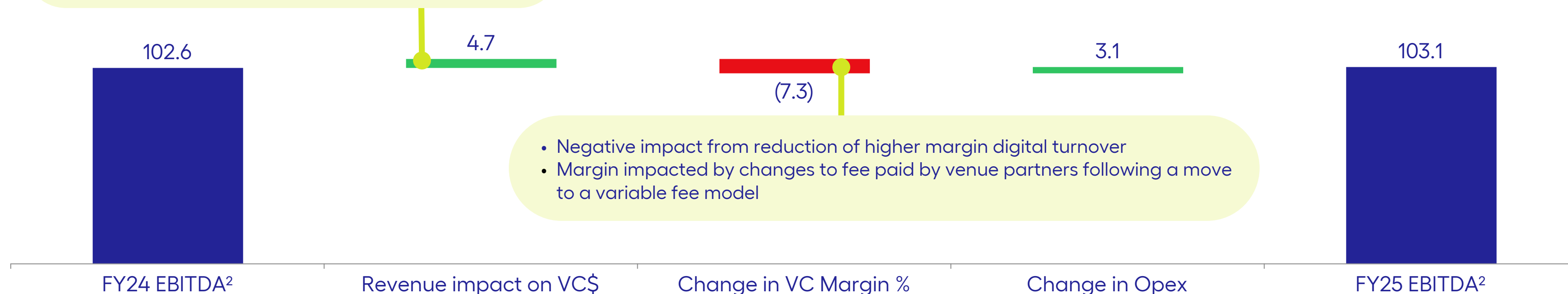
Decision to introduce digital spend limits as part of continuous improvement approach to Responsible Play impacted digital performance

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

\$m	FY25	FY24	Change
Revenue ¹	374.0	362.7	3.1%
Variable contribution	148.9	151.5	(1.7%)
Operating expenses	(45.8)	(48.9)	6.3%
EBITDA ²	103.1	102.6	0.5%
D&A	(30.0)	(35.3)	15.0%
EBIT ²	73.1	67.3	8.6%
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:

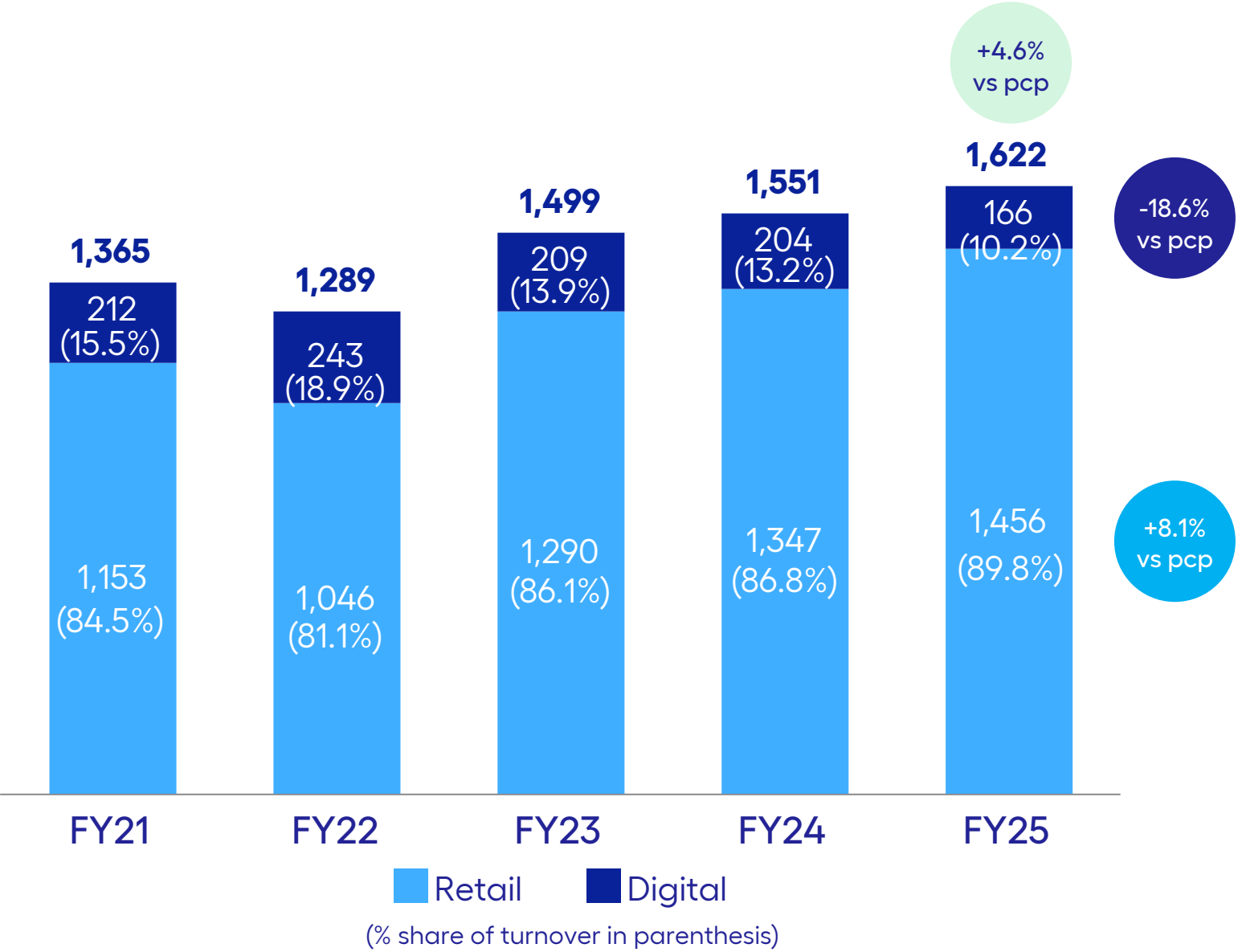
1. The presentation of revenue for Keno in NSW has been aligned to the change in financial information reported to the Chief Operating Decision Maker. This change has no impact on variable contribution, with the increase in revenue offset by a corresponding increase in variable costs. The FY24 comparative 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

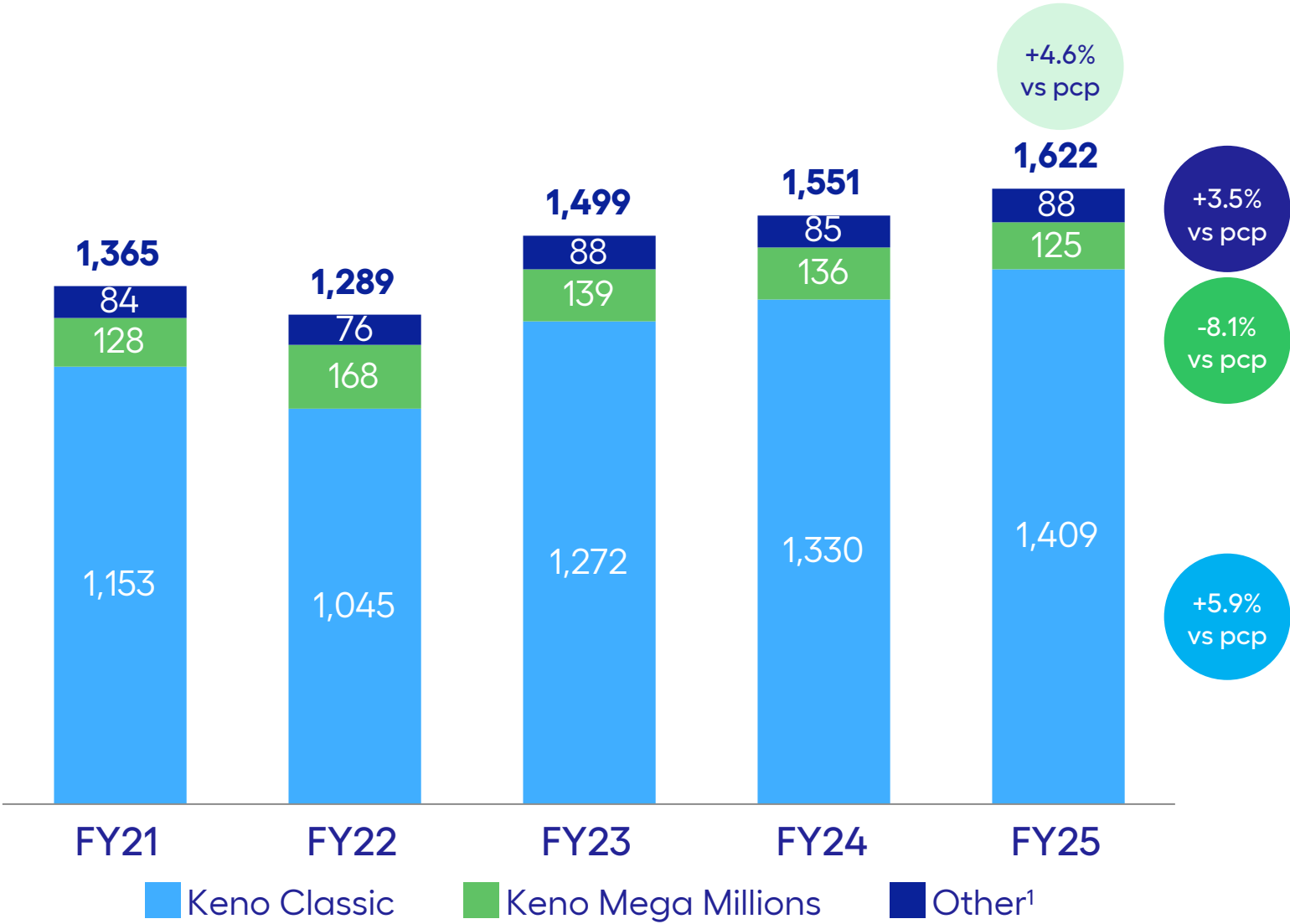
Keno: KPIs

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

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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 licences¹



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 intensity²

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 2025¹*
- 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 FY27¹*



- 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 Keno¹*
- Business Systems Uplift - *More efficient product and customer feature delivery*



- Preserve/enhance/extend existing licences - *Ongoing*
- Engage with federal government review² - *Ongoing advocacy for industry sustainability*



- Scale Charitable Lotteries - *Play For Purpose charity raffle³ - 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

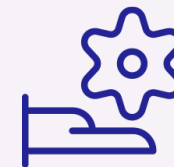
- Rapid digital adoption
- Enhanced customer experience
- Modernisation to accelerate innovation



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



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Appendix 1: Significant Items¹



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)
Total Significant Items (after tax)	–	2.2

Notes:

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

Appendix 2A: Group Results

\$m	1H25	1H24	Change	2H25	2H24	Change	FY25	FY24	Change
Revenue	1,779.2	1,884.9	(5.6%)	1,969.7	2,111.7	(6.7%)	3,748.9	3,996.6	(6.2%)
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%)
EBITDA (before significant items)¹	369.7	399.1	(7.4%)	379.6	428.0	(11.3%)	749.3	827.1	(9.4%)
D&A	(53.5)	(52.1)	(2.7%)	(51.6)	(56.2)	8.2%	(105.1)	(108.3)	3.0%
Impairment reversal ²	—	—	—	5.2	—	n.m.	5.2	—	n.m.
EBIT (before significant items)¹	316.2	347.0	(8.9%)	333.2	371.8	(10.4%)	649.4	718.8	(9.7%)
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
Revenue	1,631.1	1,738.3	(6.2%)	1,743.8	1,970.2	(11.5%)	3,374.9	3,708.5	(9.0%)
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%)
EBITDA¹	314.7	343.1	(8.3%)	331.5	381.4	(13.1%)	646.2	724.5	(10.8%)
D&A	(37.6)	(35.8)	(5.0%)	(37.5)	(37.2)	(0.8%)	(75.1)	(73.0)	(2.9%)
EBIT¹	277.1	307.3	(9.8%)	294.0	344.2	(14.6%)	571.1	651.5	(12.3%)
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
Revenue¹	186.2	183.2	1.6%	187.8	179.5	4.6%	374.0	362.7	3.1%
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%
EBITDA²	55.0	56.0	(1.8%)	48.1	46.6	3.2%	103.1	102.6	0.5%
D&A	(15.9)	(16.3)	2.5%	(14.1)	(19.0)	25.8%	(30.0)	(35.3)	15.0%
EBIT²	39.1	39.7	(1.5%)	34.0	27.6	23.2%	73.1	67.3	8.6%
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%

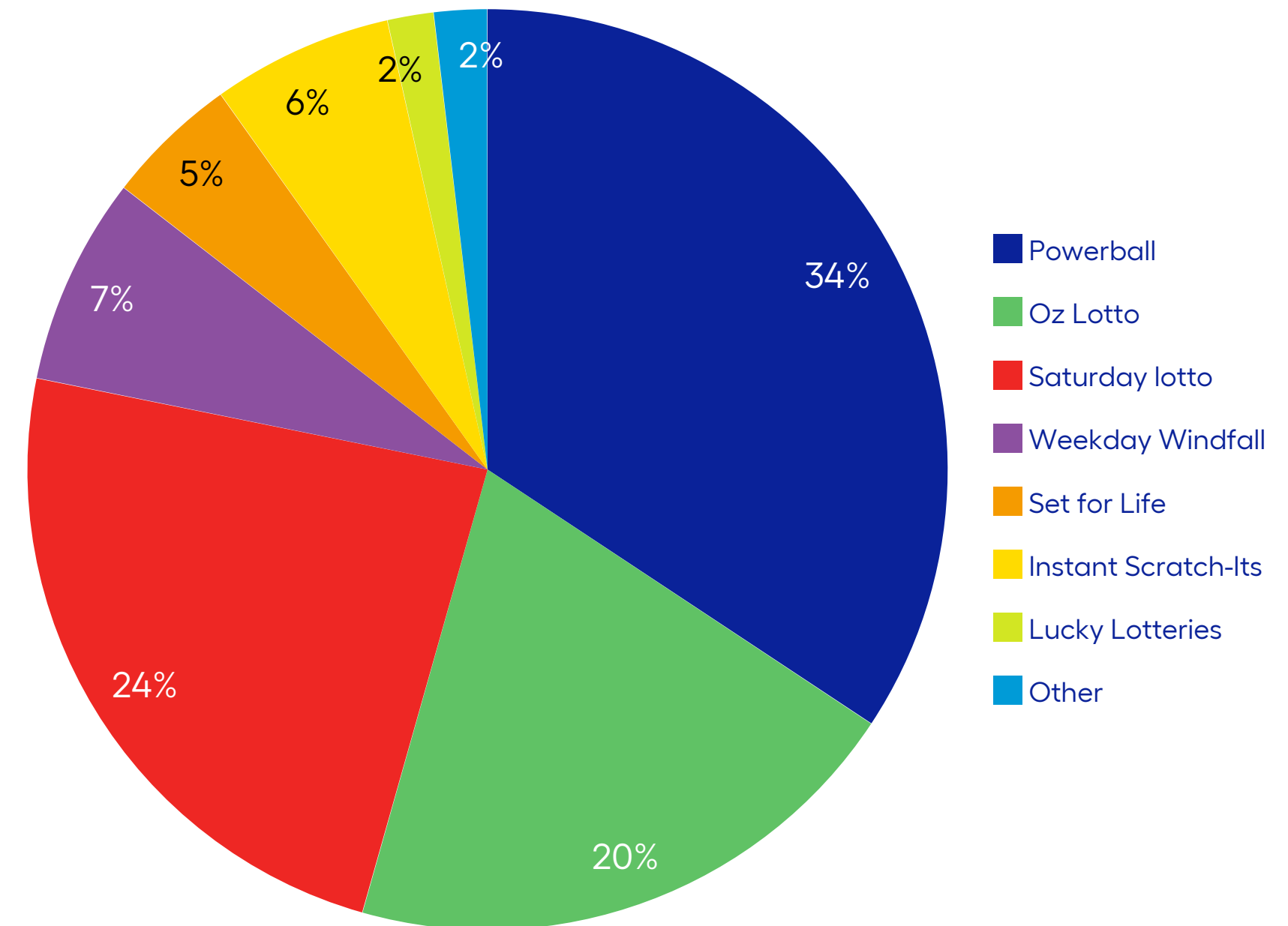
Notes:

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 – Turnover¹ 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%
Jackpot Games	3,640	4,263	(623)	(14.6%)
Saturday lotto ²	1,592	1,652	(60)	(3.6%)
Weekday Windfall ³	489	415	74	17.8%
Set for Life	312	318	(6)	(1.9%)
Lucky Lotteries ⁴	109	109	–	–
Instant Scratch-Its	425	421	4	1.0%
Other	192	169	23	13.6%
Base Games	3,119	3,084	35	1.1%
Total	6,759	7,347	(588)	(8.0%)

FY25 Turnover by Game



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
Total assets	4,405.2
Total liabilities	(4,083.4)
Shareholders' funds	321.8
Net debt	2,147.8
Shares on issue (m)	2,225.8

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

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)

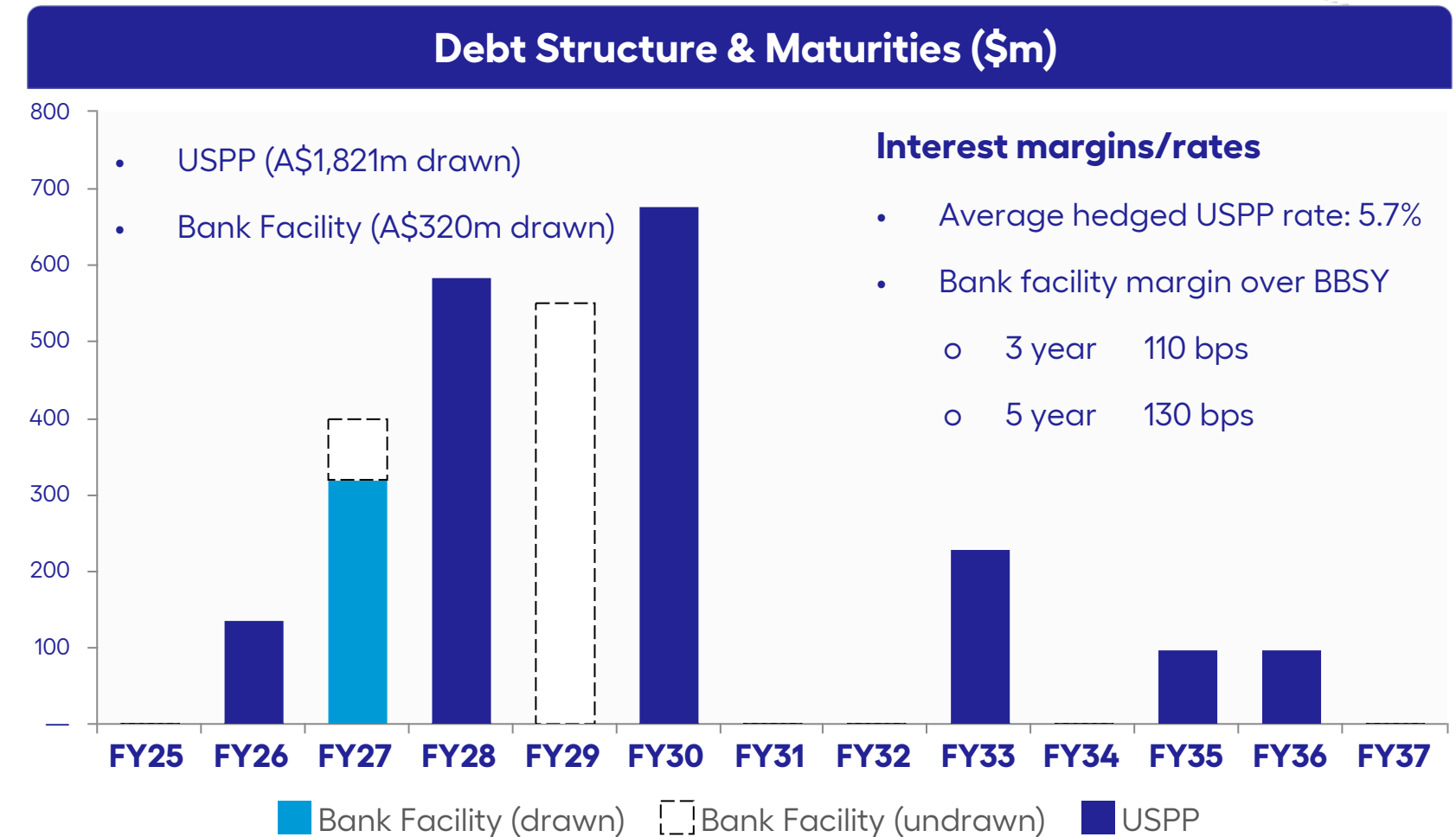
Appendix 5: Cash Flow, Capex and Debt

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)
Sub-total	470.1
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 ¹	(411.8)
Net cash flow²	31.7

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

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

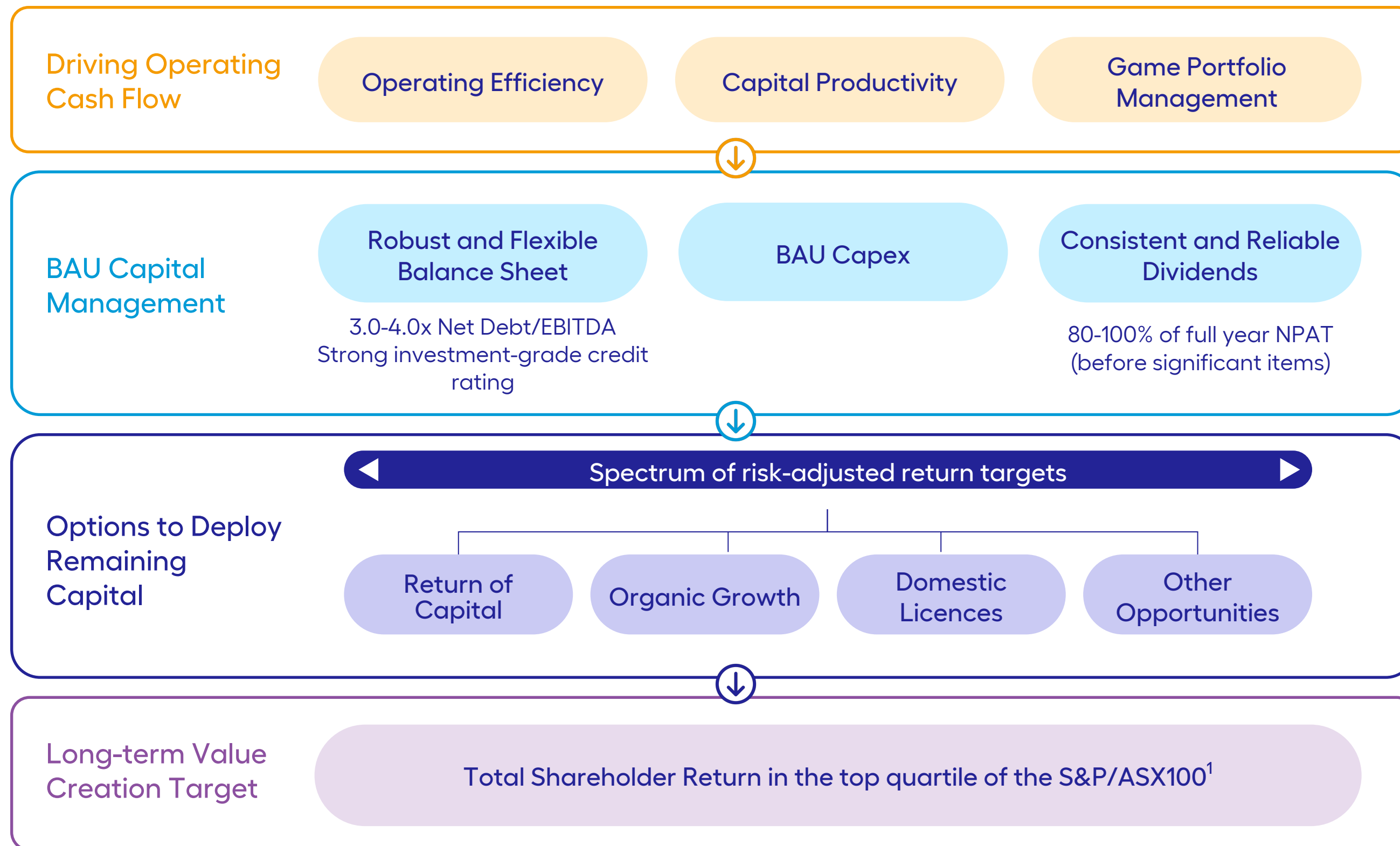


Facilities

- 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 maturity³: 4.5 years
- Average interest rate⁴: 5.7% p.a.
- Interest rates fixed on 85%⁵ 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 ¹
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortisation and impairment ¹
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

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