19 August 2026

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

INVESTOR PRESENTATION
FULL-YEAR RESULTS FOR THE YEAR ENDED 30 JUNE 2026

Attached is an investor presentation that will be delivered at The Lottery Corporation's 2026 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

FY26 Full Year Results Presentation

Full Year ended 30 June 2026

19 August 2026

The Lottery Corporation

Where Australia Comes to Play

Contents

OUR VISION

From a lottery operator to a digitally-led entertainment platform

Where Australia Comes to Play

A trusted home for lottery products, in retail and on device

Preserving the **licence-led, trust-based** model that has underpinned our success, **modernised** for how Australians play today

HOW WE GET THERE

Product renewal

Digital experience uplift

Data & AI leverage

Our Investment Case:

Strong infrastructure-like foundations with clear levers for accelerating growth

THE GROWTH RUNWAY: Three structural levers to accelerate growth

PRODUCT

Product renewal

New formats, optimised game mechanics and portfolio discipline to broaden participation beyond jackpot peaks

DIGITAL

Digital experience shift

More personalised, engaging and social experiences that grow known customer relationships with higher margins

TECHNOLOGY

Data & AI-leverage

Better personalisation, faster testing, more relevant customer journeys and productivity at scale

STRONG FOUNDATIONS

Licence-backed market positions

Long-dated operating rights; 40-year Victoria extension

Trusted national brands & liquidity

Mass participation brands with 90%+ awareness[1]; scale/liquidity underpins larger jackpot offers

Scaled distribution footprint

~7,100 retail and licensed venue POS across Australian communities

Disciplined pricing and yield

Proven levers - price, prize, matrix, game design and portfolio mix

Reliable cash generation and returns

High-margin earnings, digital upside and capital-light model convert to strong free cash flow

Notes:

1. For major game brands per company data

How TLC will seek to compound value

01

More known customers

- Grow registered customers through conversion of existing unregistered play (~4m+ opportunity pool)
- Bring new known retail and digital customers into data ecosystem; focused on increasing participation of younger adult cohorts

> Larger registered customer base

02

Deeper engagement

- Leverage new formats, stronger game mechanics and portfolio discipline
- Build more engaging and social customer experiences
- AI-led personalisation across the customer lifecycle

> More revenue per known customer

03

Stronger economics

- Margin expansion from digital share growth
- Retail footprint: quality over quantity
- Lift in digital product experience
- Improve Keno licensed venue network productivity

> Stronger margins

04

Modernise Keno

- New technology platform
- BYOD[1] in venue to drive customer registration and safer play
- Rebuild brand and product for social entertainment

> Capital-light venue-led growth

05

Maintain licence value

- Active engagement and licence stewardship across all jurisdictions

> Licence duration maintained

THE OUTCOME

A **Accelerated revenue growth** More known customers, playing more often

+

B **Margin expansion** Digital growth + opex leverage

+

C **Strong cash generation** Long-dated licences + capital-light model

=

★ **Compounding earnings** on a long-term licence base

Notes:
1. Subject to all necessary regulatory and other approvals

Contents

FY26 Results Overview

Platform for accelerated growth established; dividend maintained

- Resilient underlying performance in an especially unfavourable period for jackpots (a 1 in c.45 year outcome)[1]
- Victorian licence extension materially strengthens portfolio duration and certainty
- Continued growth in Keno
- Disciplined cost management and reduced operating expenses
- Full year dividend maintained at 16.5 cps[2], fully franked: reflects confidence in health of the business and growth outlook
- New, leaner and more accountable operating model supports the next stage of the Company's strategy and acceleration of growth
- Strong cash generation, de-risked licence portfolio and reaffirmed strong investment-grade credit rating[3]

Notes:

1. Reflects the probability of combined turnover for the jackpot games being equal to or less than the actual FY26 outcome of $3,254m. Based on internal modelling involving a wide range of probability based scenarios for each jackpot game.
2. Ordinary dividend comprises an interim dividend of 8.0 cps and a final dividend of 8.5 cps, both fully franked
3. S&P Global reaffirmed a BBB+ credit rating on 4 May 2026

FY26 Key Achievements

Strategic refresh and operational reset position TLC for the next growth phase

Group

- Refreshed strategy
- New operating model effective from 1 July 2026
- Operating expenses managed to reflect low jackpot environment
- Extended existing bank facilities; secured funding commitments for Victorian licence

Lotteries

- 40-year extension of Victorian licence
- Successful Saturday lotto and Powerball game changes – retention within or above target range
- New terminal rollout completed for NSW and ACT
- Integrated retail and digital experiences through Check & Collect and retailer-linked QR codes

Keno

- New terminal rollout completed for Queensland
- Enhanced configuration of in-venue Keno collateral to maximise visibility and engagement
- Foundations established for refresh of Keno technology platform

FY26 Group Results

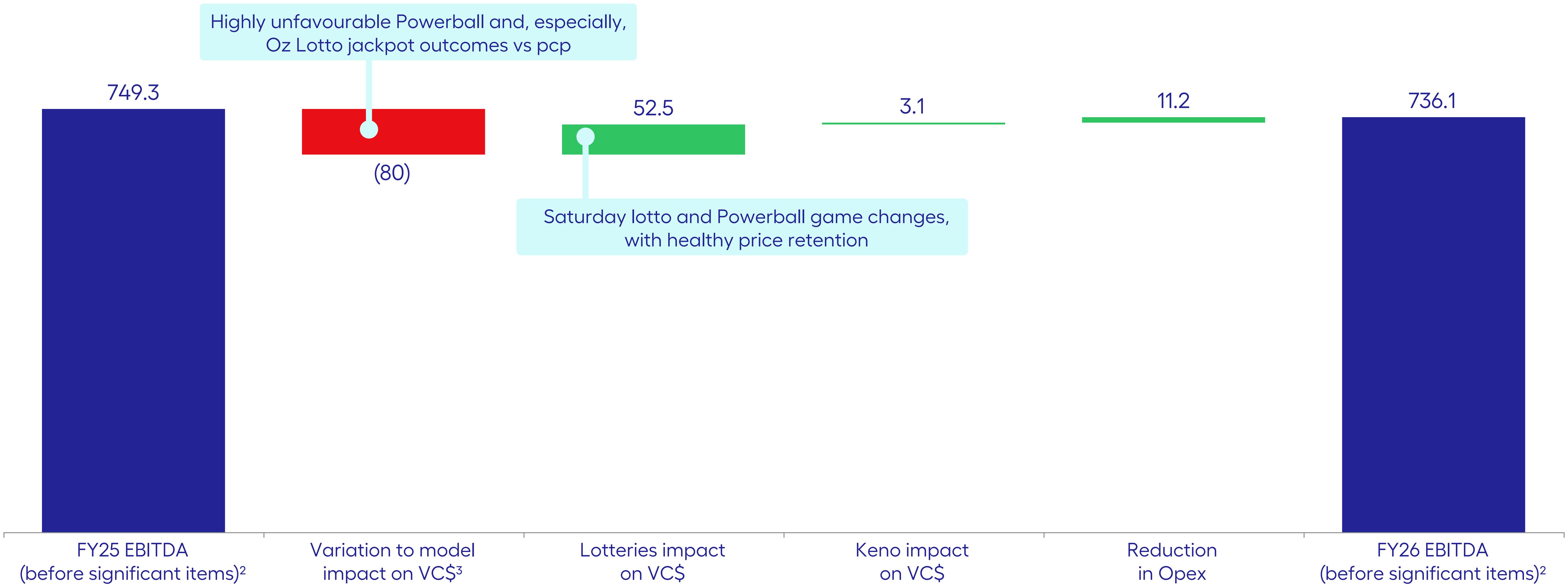
$m	FY26	FY25	Change $	Change %
Revenue[1,2]	**3,582.5**	**3,682.7**	**(100.2)**	**(2.7%)**
Variable contribution	1,032.0	1,056.4	(24.4)	(2.3%)
Operating expenses[2]	(295.9)	(307.1)	11.2	3.6%
EBITDA (before significant items)[2,3]	**736.1**	**749.3**	**(13.2)**	**(1.8%)**
D&A	(114.1)	(105.1)	(9.0)	(8.6%)
Impairment reversal[4]	0.3	5.2	(4.9)	n.m.
EBIT (before significant items)[2,3]	**622.3**	**649.4**	**(27.1)**	**(4.2%)**
Interest	(123.3)	(118.4)	(4.9)	(4.1%)
Tax expense	(156.5)	(165.5)	9.0	5.4%
NPAT (before significant items)[2,3]	**342.5**	**365.5**	**(23.0)**	**(6.3%)**
Significant items (after tax)[2,3]	(57.9)	–	(57.9)	n.m.
NPAT (including significant items)	**284.6**	**365.5**	**(80.9)**	**(22.1%)**
EPS (before significant items)[2,3]	15.4 cps	16.4 cps	(1.0) cps	(6.1%)
EPS (including significant items)	12.8 cps	16.4 cps	(3.6) cps	(22.0%)
DPS (fully franked) - ordinary	16.5 cps	16.5 cps	–	–

Notes:

1. The presentation of lottery franchise fee and Keno venue fee charges has been revised. This change has no impact on EBITDA. The effect of this change is a decrease in Revenue, with a corresponding decrease in Variable costs of $65.1m in FY26. The FY25 comparatives have been presented on a consistent basis ($66.2m decrease in both Revenue and Variable costs)
2. Before significant items. For details of significant items, refer Appendix 1
3. "Non-IFRS" information and unaudited
4. Comprises a partial reversal of previously recognised write downs of assets in respect of surplus corporate lease space

Group EBITDA

Historically low jackpot offers (1 in c.45 year outcome)[1] partly offset by impact of price retention from game changes and operational discipline



Notes:

1. Reflects the probability of combined turnover for the jackpot games being equal to or less than the actual FY26 outcome of $3,254m. Based on internal modelling involving a wide range of probability based scenarios for each jackpot game.
2. "Non-IFRS" information and unaudited. For details of significant items, refer Appendix 1 for details
3. Based on variation to expected (model) outcomes for jackpot games: estimated unfavourable FY26 impacts - Turnover: c.$700m, Revenue: c.$350m; estimated unfavourable FY25 impacts - Turnover: c.$100m, Revenue: c.$50m

Capital, Opex and Other Metrics

Dividend maintained; strong investment-grade credit rating reaffirmed post Victorian licence extension

Dividend (fully franked)

Ordinary
16.5 cps
Payout Ratio: 107%
(FY25: 16.5 cps)

Dividend Policy - Target
FY26: 80-100% of full year (before significant items) **NPAT**

Revised **FY27 onwards:** 80-100% of full year (before significant items) **NPATA**[1]

Opex

FY26
$296m[3]
Guidance: FY26 Opex $300 - $310m
Guidance: FY27 Opex $305 - $315m[4]

D&A

FY26
$114m
Guidance: FY26 D&A $110 - $115m
Guidance: FY27 D&A $125 - $130m

Leverage

Net Debt/EBITDA[2]
3.1x
Target: 3.0-4.0x

FY27 Victorian Licence Payments

◦ 3 July 2026	$250m
◦ 1 October 2026	$895m
Total	**$1,145m**

Capex

FY26
$99m
Guidance: FY26 Capex $90 - $100m
Guidance: FY27 Capex c.$100m

Notes:
1. NPATA is Net Profit After Tax (NPAT) before significant items adding back total licence amortisation after tax which is forecast to be c.$43 million in FY27
2. FY26 EBITDA (before significant items)
3. Lower operating expenses partly due to reduced Advertising and Promotions and short-term incentives in response to the low jackpot outcomes (estimated impact c.$10m)
4. Subject to jackpot outcomes

Contents

Lotteries: Result Summary

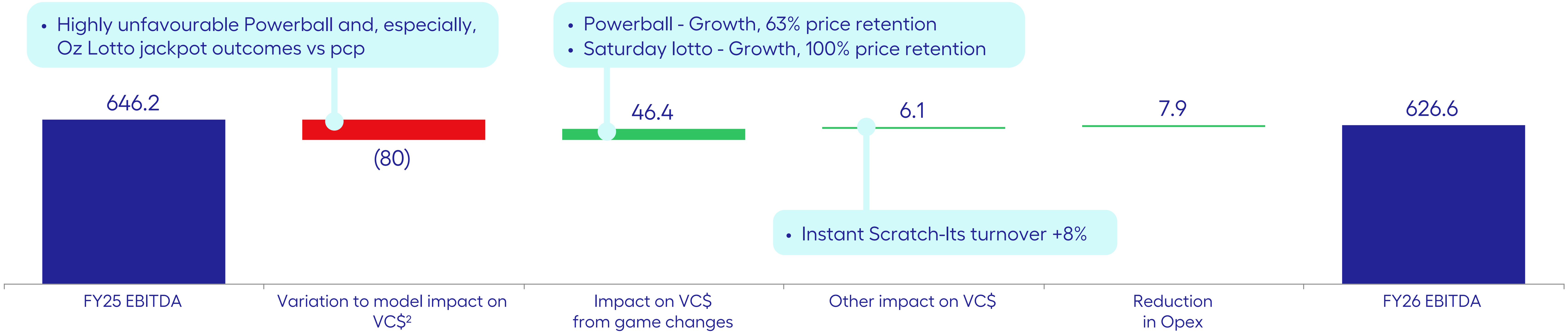
Historically low jackpot offers (1 in c.45 year outcome) partly offset by impact of price retention from game changes and operational discipline

Positive impact of game changes and active portfolio management

Successful Powerball game change – price increase retention of 63%

Participation levels impacted by modest jackpot offers amid continued customer focus on value

$m	FY26	FY25	Change
Revenue[1]	**3,218.2**	**3,329.1**	**(3.3%)**
Variable contribution	880.0	907.5	(3.0%)
Operating expenses	(253.4)	(261.3)	3.0%
EBITDA	**626.6**	**646.2**	**(3.0%)**
D&A	(83.1)	(75.1)	(10.7%)
Impairment reversal	0.3	–	n.m.
EBIT	**543.8**	**571.1**	**(4.8%)**
VC / Revenue %	27.3%	27.3%	–
Opex / Revenue %	7.9%	7.8%	(0.1%)
EBITDA / Revenue %	19.5%	19.4%	0.1%



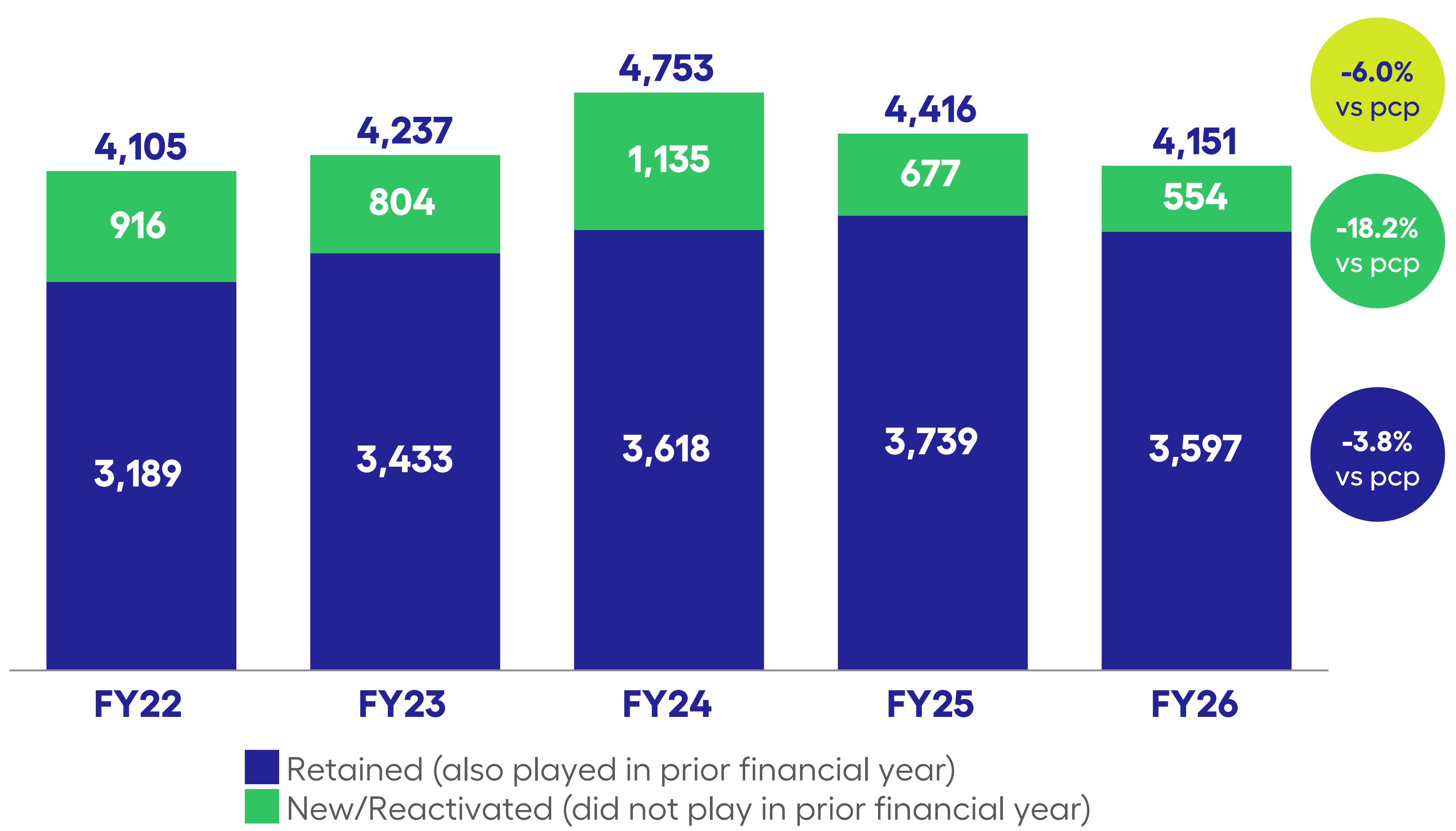
Notes:
1. The presentation of revenue for Lotteries has been revised. This change has no impact on EBITDA. The effect of this change is a decrease in Revenue, with a corresponding decrease in Variable costs of $44.0m in FY26. The FY25 comparatives have been presented on a consistent basis ($45.8m decrease in both Revenue and Variable costs)
2. Based on variation to expected (model) outcomes for jackpot games: estimated unfavourable FY26 impacts - Turnover: c.$700m, Revenue: c.$350m; estimated unfavourable FY25 impacts - Turnover: c.$100m, Revenue: c.$50m

Lotteries: KPIs – Customers & Channel

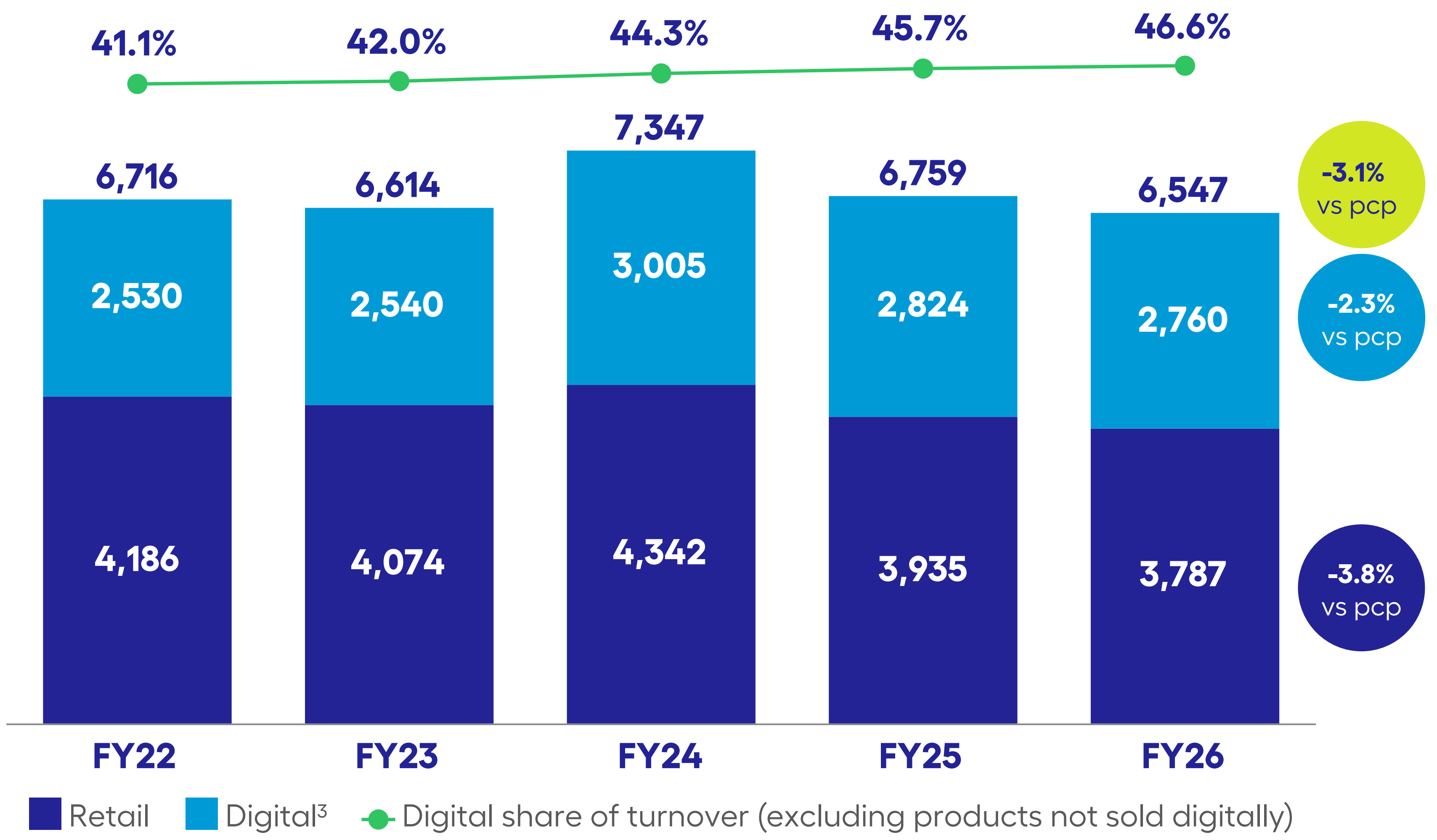
Customer numbers impacted by low jackpot offers; digital share growth continues, with refreshed strategy focused on unlocking significant digital opportunity

Number of Active Registered Customers - last 52 weeks[1] (000's)

Estimated total active customers[2] of 8.3m



Turnover by Channel - All Products ($m)



Larger jackpots provide revenue optionality on a stable core which is growing over time

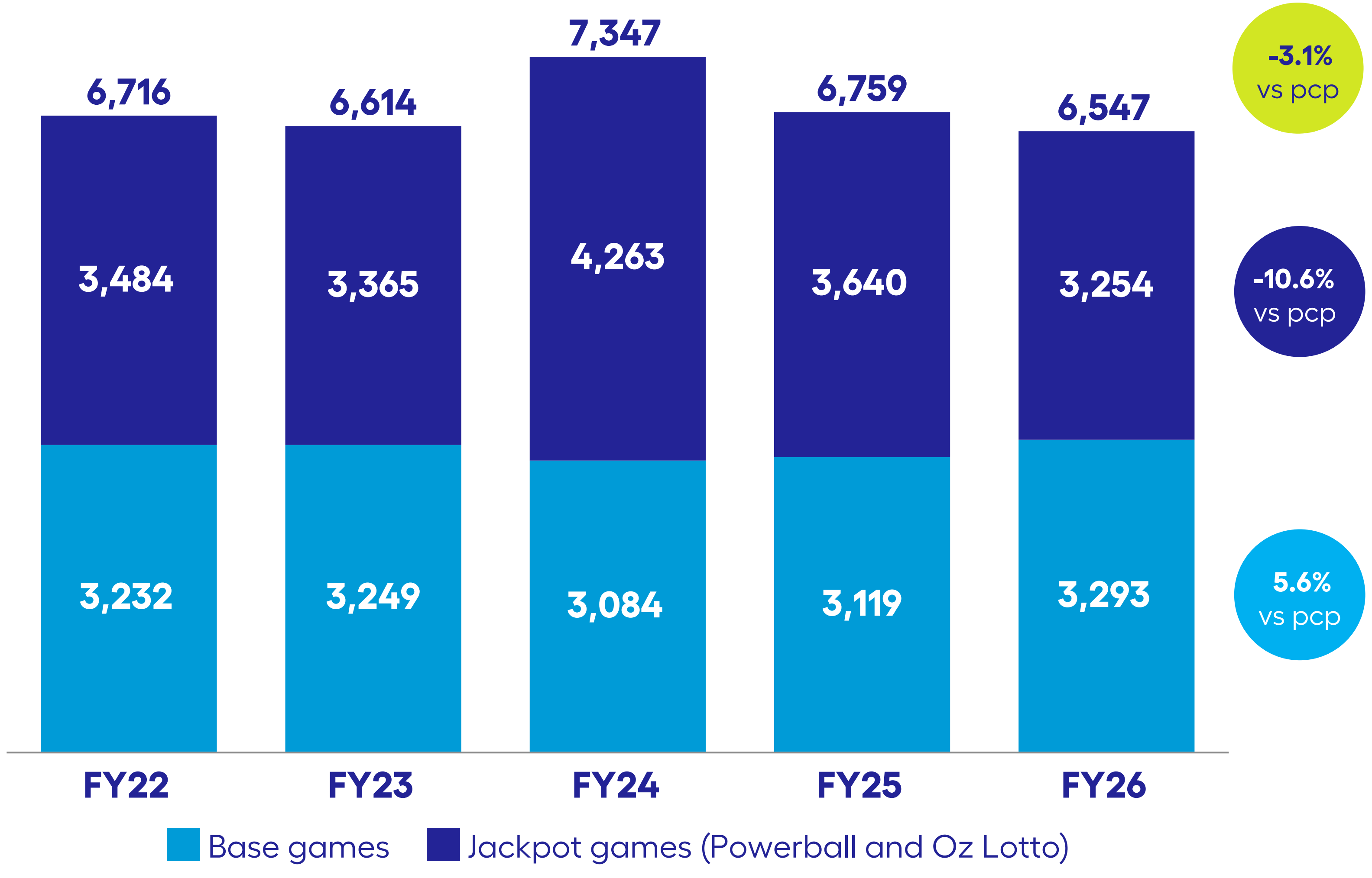
Growth in digital share despite lower turnover from jackpot games which have above-average digital mix

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 2025 – June 2026. 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 December 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

Growth in base games was resilient and partially offset reduction in jackpot game turnover consistent with reduction in Division 1 offers

Turnover by Product Type ($m)



Turnover Growth - FY26 vs FY25: Actual vs Same jackpots

Product	Actual[1]	Same jackpots/ like-for-like[1,2]
Powerball	1.9%	7.3%
Oz Lotto	(31.9%)	(2.0%)
Saturday lotto	9.4%	7.3%

Refer Appendix 3 for actual growth rates for all games

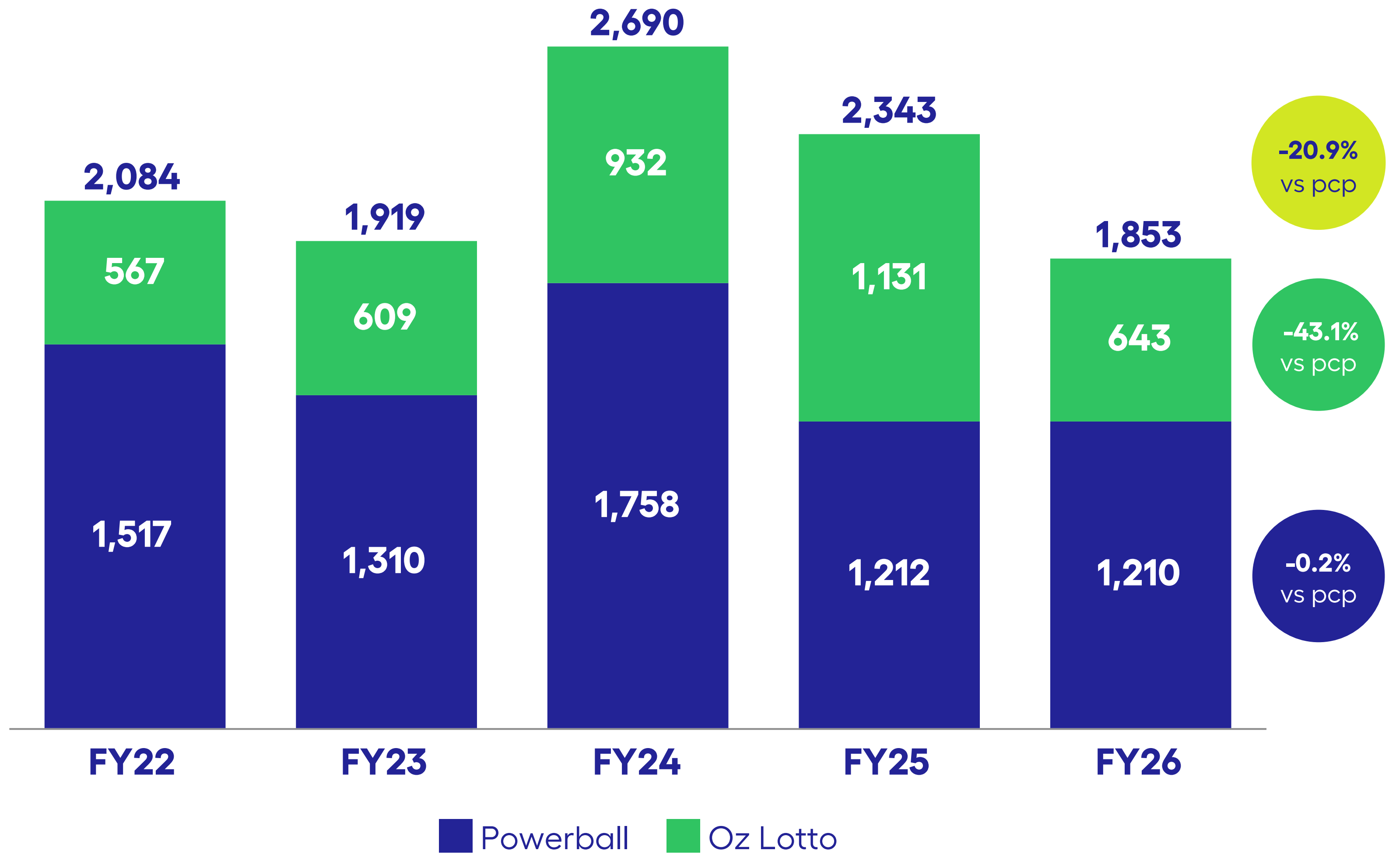
- **Powerball** – actual growth impacted by unfavourable jackpot outcomes vs FY25; like-for-like growth reflects good price retention in the 8 months post price change
- **Oz Lotto** – jackpot outcomes were highly unfavourable in FY26 vs highly favourable in FY25; lower like-for-like outcomes reflect cycling of large FY25 jackpots (eight at $50m or more) and resulting benefits from prize win reinvestment
- **Saturday lotto** – actual FY26 included a Mid-Year Megadraw (previous year's draw fell in FY24); full price retention for base week draws, with slightly lower but still healthy price retention for event draws

Notes:
1. Includes impact of game/price changes
2. Prior period turnover is adjusted to match the FY26 jackpot offers. This provides an indicative measure of underlying performance by removing the impact of jackpot offer differences with the prior year.

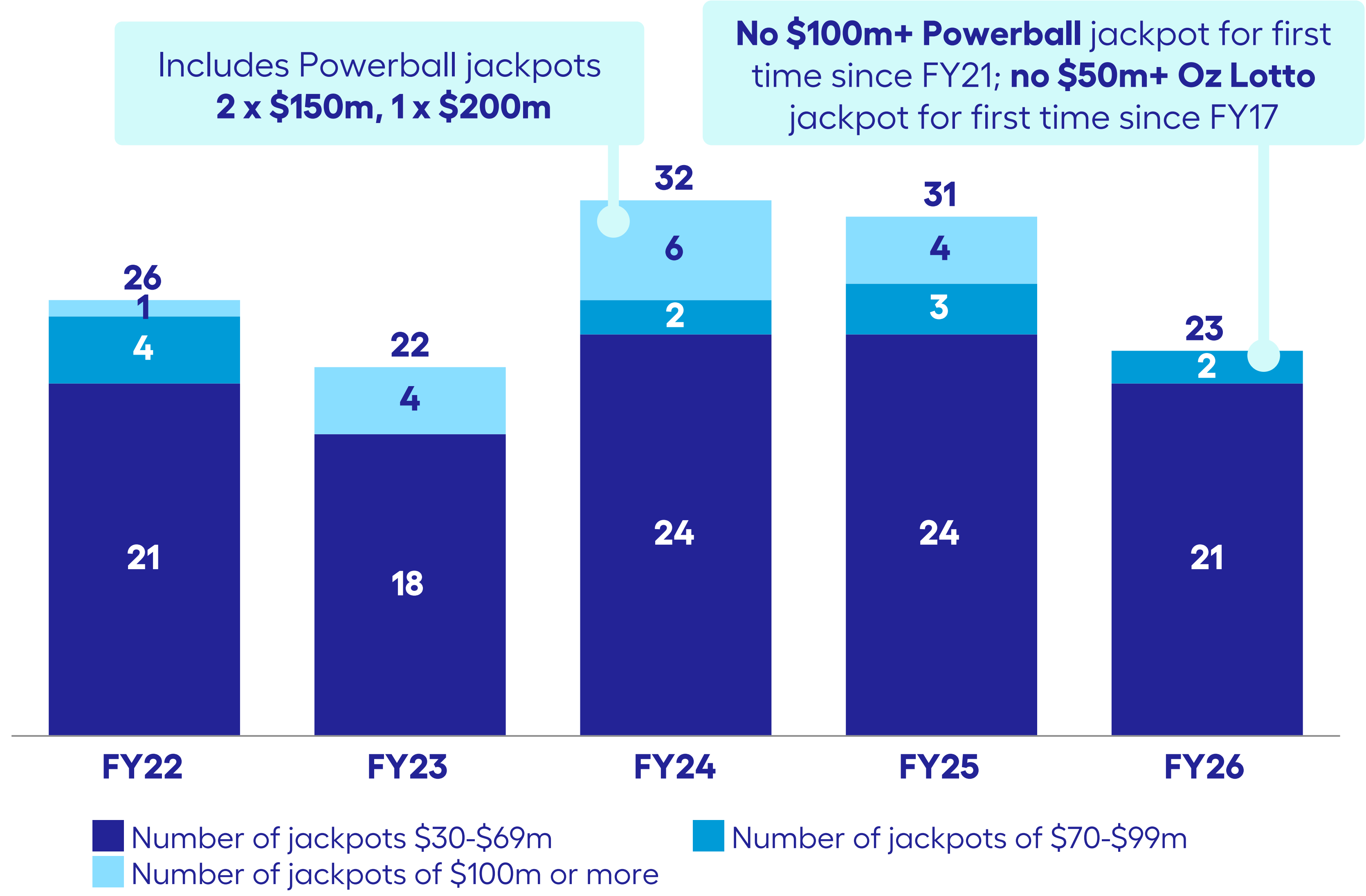
Lotteries: KPIs – Jackpot Games

Below-average jackpots (FY26 a 1 in c.45 year outcome) impacted turnover by c.$700m[1,2]

Cumulative Jackpot Value Offered ($m)



Powerball and Oz Lotto Major Jackpots



Notes:

1. Based on internal modelling using average FY26 national turnover for each jackpot level and resulting jackpot win probabilities
2. FY26 estimated unfavourability of c.$700m, comprises Powerball game $500m unfavourable and Oz Lotto game $200m unfavourable. (FY25 estimated unfavourability of c.$100m, comprised Powerball game $350m unfavourable and Oz Lotto game $250m favourable

Lotteries: Jackpot Games - Draw Performance[1]

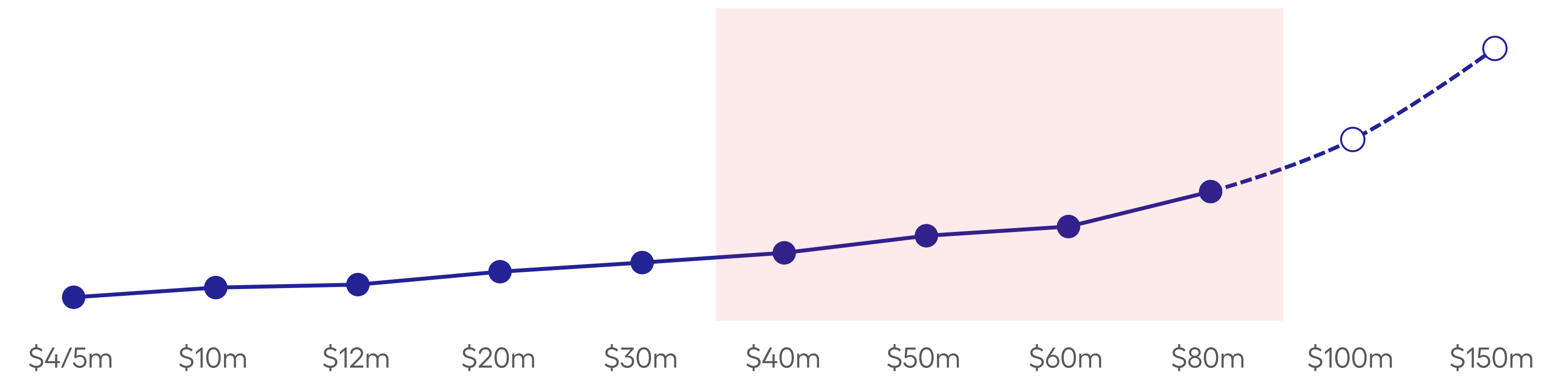
Win rates well above statistical expectations for mid-level draws meant both games did not roll through to the higher levels where turnover potential is greatest

Powerball

Draws	Expected wins (based on coverage)[2]	Actual wins (win rate)
11 $40m–$80m jackpots	**4.2 (38%)**	**8 (73%)**

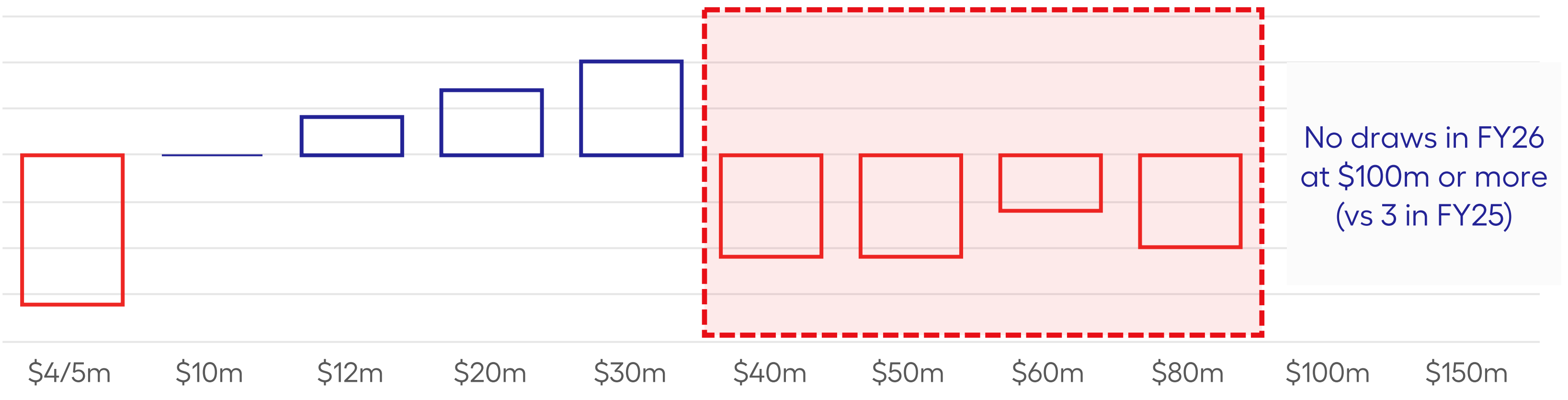
Turnover potential climbs by jackpot tier

Indicative FY26 turnover[1]



Win rate ran above expectation at mid-level draws

Variance vs. statistically expected wins, by jackpot tier



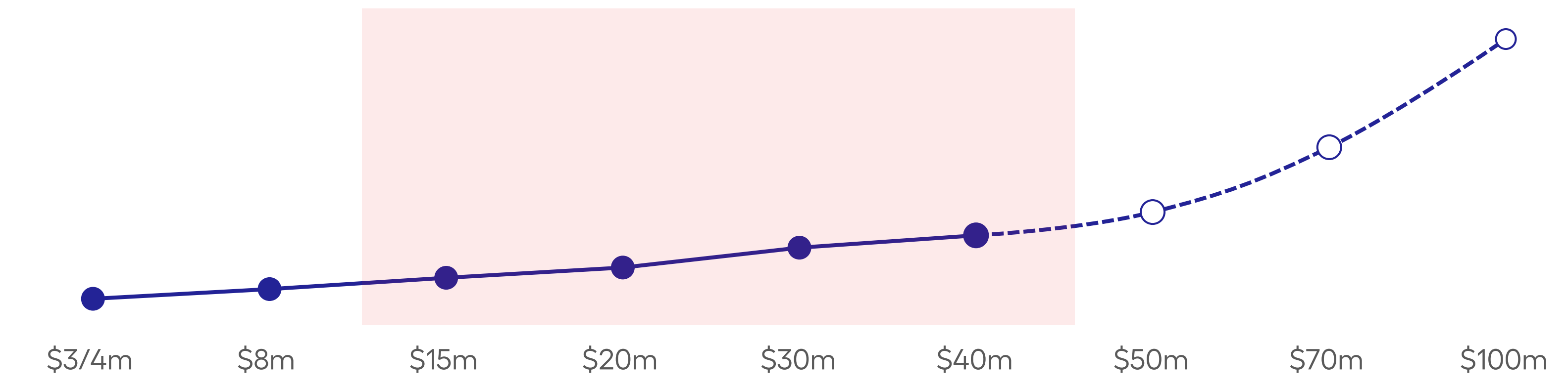
Below expectation (rolled on)   Above expectation (reset early)

Oz Lotto

Draws	Expected wins (based on coverage)[2]	Actual wins (win rate)
24 $15m–$40m jackpots	**6.5 (27%)**	**13 (54%)**

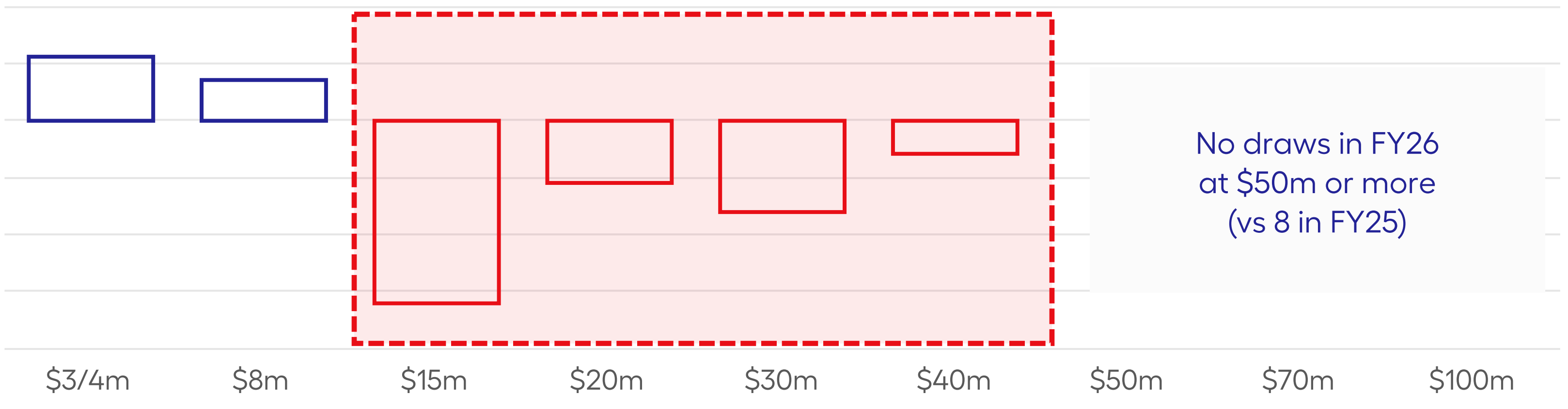
Turnover potential climbs by jackpot tier

Indicative FY26 turnover[1]



Win rate ran above expectation at mid-level draws

Variance vs. statistically expected wins, by jackpot tier



Below expectation (rolled on)   Above expectation (reset early)

Notes:

1. Where there was at least one draw at that jackpot level, based on actual average FY26 turnover. For other jackpot levels, an estimate has been made based upon past performance
2. Expected wins = number of draws x expected win rate based on coverage. Coverage reflects number of estimated unique combinations covered based on actual tickets sold nationally for the draw (less an estimate for duplicate entries) as a proportion of the total possible combinations for the game based on the game matrix (Powerball 134.5m; Oz Lotto 62.9m)

A Proven Price-retention Strategy

Price-led optimisation is a proven and sustainable long-term growth lever

OBSERVED RESULTS

63% **Powerball retention** on a **+16.7%** price rise[1]

100% **Saturday lotto retention** on a **+13.3%** price rise[2]

THE PIPELINE — ONE PLAYBOOK, MANY CHAPTERS

Powerball DONE

- Subscription price **+16.7%** ($1.20 → $1.40)
  - Second price increase in 3 years
- Increased prizes across all divisions
- Retention to date within target range of 50% to 75%, despite highly unfavourable jackpot outcomes

Launched: **6 November 2025**

Set for Life IMMINENT

- Subscription price **+16.7%** (60c → 70c)
- New additional upfront prizes[3]
  - Division 1 **$200,000**
  - Division 2 **$20,000**
- Enhanced customer value proposition through increased prizes

Expected launch: **September 2026**[4]

Oz Lotto NEXT MAJOR CHANGE

Dual levers available

PRICE
Subscription price increase will reflect past experience and latest market research

MATRIX
- Game matrix change to be considered
- Review divisional win combinations

Expected launch: **1HFY28**[4]

Instant Scratch-Its Strategy Refresh

- Improve player experience[4]:
  - Enhanced prize structures
  - Better value at higher price points
- Consider new ways to win in store, e.g. 'Big Spin'[4] and extend into entertainment

...and the playbook keeps running with ongoing optimisation across the portfolio of base and jackpot games

RECENT & PLANNED GAME CHANGES

May 2022	May 2023	May 2024	May 2025	November 2025	September 2026[4]	1HFY28[4]
✓	✓	✓	✓	✓		

Notes:

1. Powerball game average turnover up 10.5% vs baseline. Baseline turnover is based on average turnover per jackpot level in the 12 months prior to the change, assuming similar mix to FY26. Actual based on the period from 6 November 2025 to 13 August 2026
2. Saturday lotto base draw average turnover up 13.3%. Pre-launch date average turnover based on period from 15 March 2025 to 17 May 2025. Post-launch date average turnover based on the 52 week period post change from 24 May 2025 to 16 May 2026
3. Upfront prizes will be available for up to 4 winners, with prize pool shared if more than 4 winners of relevant division
4. Subject to all necessary regulatory and other approvals

Keno: Result Summary

Continued retail growth

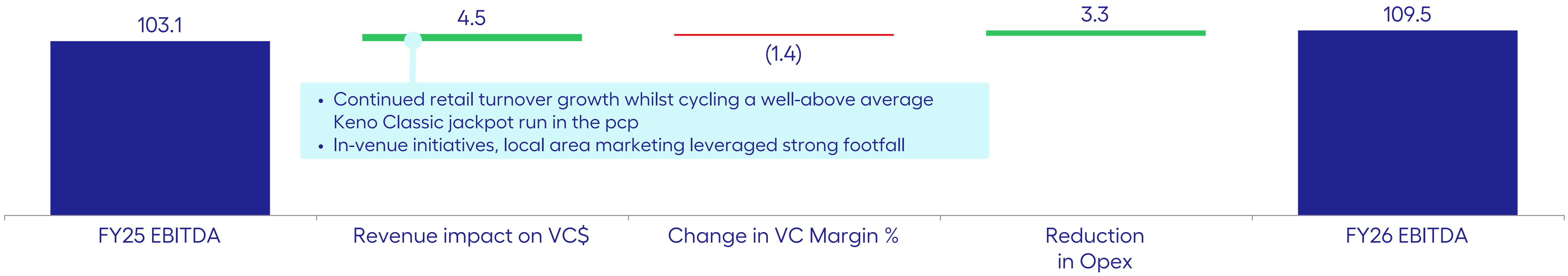
Retail growth benefited from enhanced configuration of in-venue Keno collateral to maximise visibility and engagement, and continued lift in effectiveness of local area marketing

Strength of licensed venue network evident in resilient footfall levels

Early benefits from roll out of new terminals evident

	FY26	FY25	Change
Revenue[1]	**364.3**	**353.6**	**3.0%**
Variable contribution	152.0	148.9	2.1%
Operating expenses	(42.5)	(45.8)	7.2%
EBITDA	**109.5**	**103.1**	**6.2%**
D&A	(31.0)	(30.0)	(3.3%)
EBIT	**78.5**	**73.1**	**7.4%**
VC / Revenue %	41.7%	42.1%	(0.4%)
Opex / Revenue %	11.7%	13.0%	1.3%
EBITDA / Revenue %	30.1%	29.2%	0.9%

Note: If proposed legislation introduced by the Federal Government is enacted in its current form, online Keno is expected to be discontinued from 1 January 2027. FY26 EBITDA: c.$25m[2]

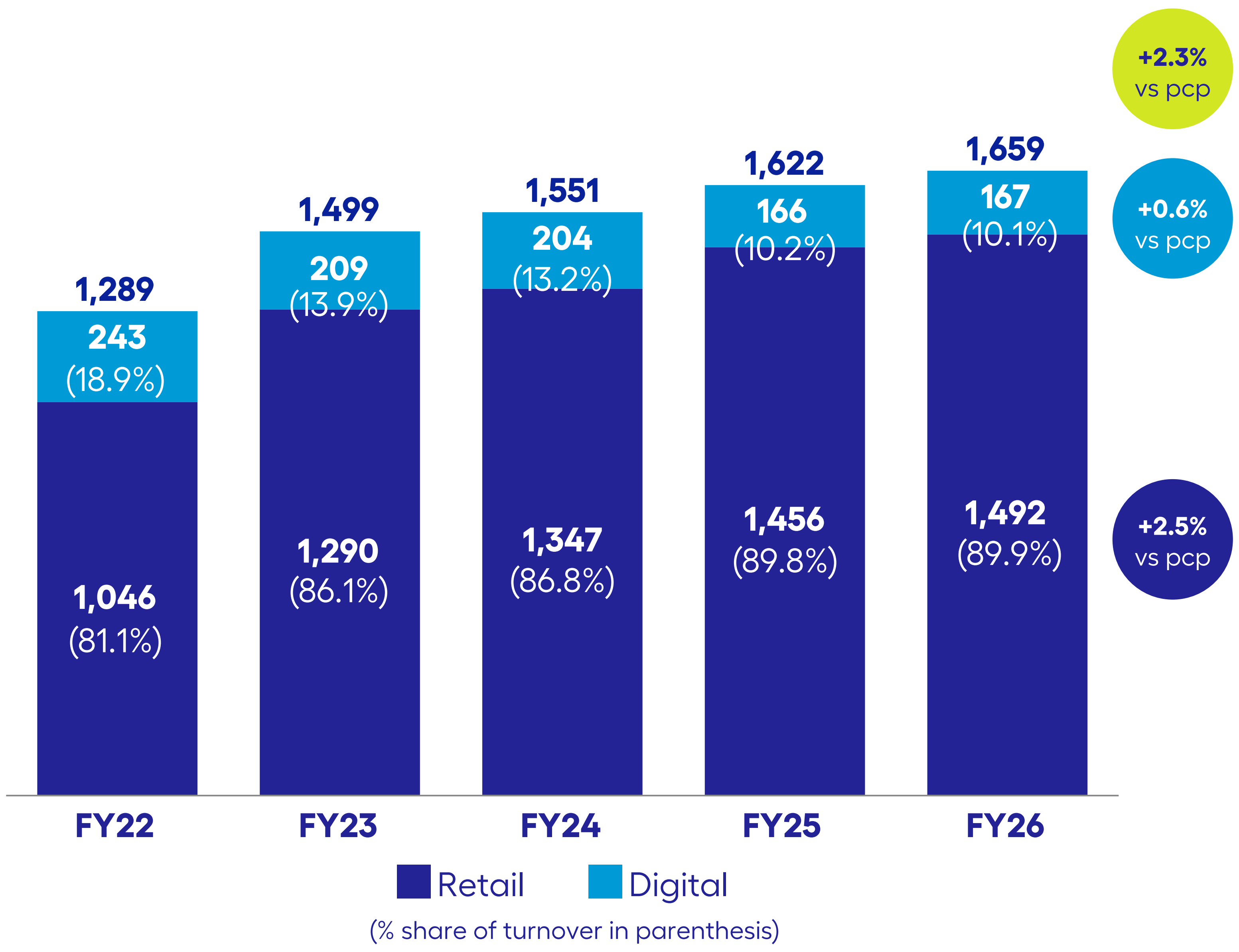


Notes:
1. The presentation of revenue for Keno has been revised. This change has no impact on EBITDA. The effect of this change is a decrease in Revenue, with a corresponding decrease in Variable costs of $21.1m in FY26. The FY25 comparatives have been presented on a consistent basis ($20.4m decrease in both Revenue and Variable costs)
2. Includes Revenue of c.$41m and Variable contribution of c.$28m

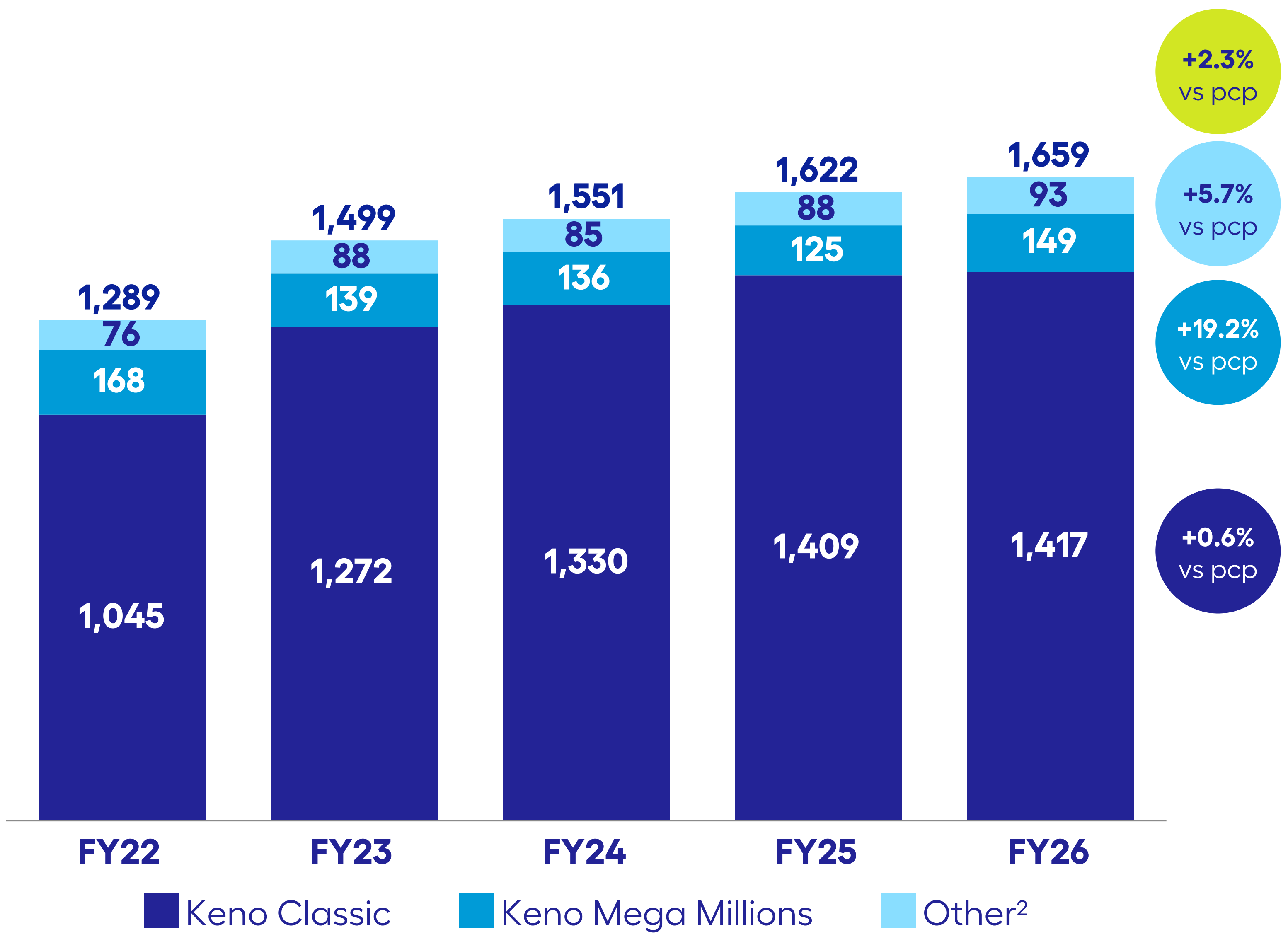
Keno: KPIs

Continued retail growth whilst cycling a well-above average Keno Classic jackpot run in the pcp; online Keno expected to be discontinued from 1 January 2027[1]

Turnover by Channel ($m)



Keno Turnover by Product ($m)



Notes:

1. Subject to enactment of relevant proposed legislative amendments
2. "Other" comprises of Keno Heads or Tails, Keno Racing, and Roulette games

Contents

TLC Strategy on a Page

Three priorities turn the growth runway into an executable strategy

CONSUMER PROPOSITION — Where Australia Comes to Play

PILLAR 1

Strengthen domestic market position

- Renew and grow the core lottery and Keno offers
- Maximise value from our licence portfolio
- Selectively capture lottery-adjacent demand where we have the right to play

PILLAR 2

Lead in digital entertainment

- Build digital products that customers want to return to
- Turn transactions into personalised, social and engaging customer experiences
- Scale acquisition and retention through data-led growth marketing

PILLAR 3

Build a high-performance enterprise

- Modernise and streamline operations
- Manage capital and costs with discipline
- Earn trust through responsible play and community contribution

STRATEGIC ENABLERS

People & Culture | Brand & Trust | Licences & Regulation | Data, AI & Technology

FY27 Key Priorities[1]

Priority initiatives to grow participation, engagement and customer value

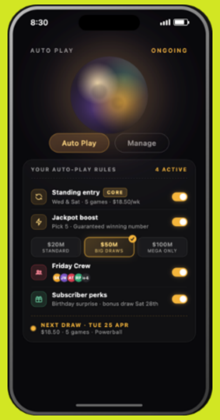
Lotteries

Strengthen TLC's licence-backed, core business

- **Continue to deploy price retention playbook**
  - Deliver Set for Life game change (Sep '26), prepare Oz Lotto game change (expected launch: 1HFY28)
- **Optimise jackpots**
  - Deploy AI-led planning and product simulation
  - Review/extension of draw times (Powerball, Oz Lotto, Saturday lotto)
- **Grow daily & instant play**
  - Enhance appeal of Instant Scratch-Its ticket product through return to player changes
  - Build a more entertaining daily/instant wins proposition
- **Reposition retail**
  - Substantially complete Victorian terminal rollout
  - Review retailer commission structure

Digital

Scale the primary growth engine and innovation platform



- **PlayPick & Draw Reveal**
  - Transform number selection and draw reveal
- **Social play & digital gifting**
  - Create more ways to play with friends; end-to-end group syndicates; gifting, invites and re-shares
- **Autoplay 2.0**
  - Build recurring revenue engine – turning one-off players into subscribers
- **Create a more engaging and entertaining experience through new greenfield app**
  - Targeting launch in 1H28

Keno

Modernise a venue-led, social play asset

- **Digitise the in-venue experience with BYOD**
  - Commence Victoria
- **Rollout new terminals**
  - Complete NSW/ACT; substantially complete Victoria
- **Rollout cashless payment– more ways to pay**
  - Complete Queensland; commence NSW
- **Refresh the Keno technology platform**
  - Significantly progress modernisation of platform

Notes:

1. Certain initiatives may be subject to all necessary regulatory and other approvals

Conclusion

Strategic refresh and operational reset position TLC for the next growth phase

Resilient financial performance in FY26

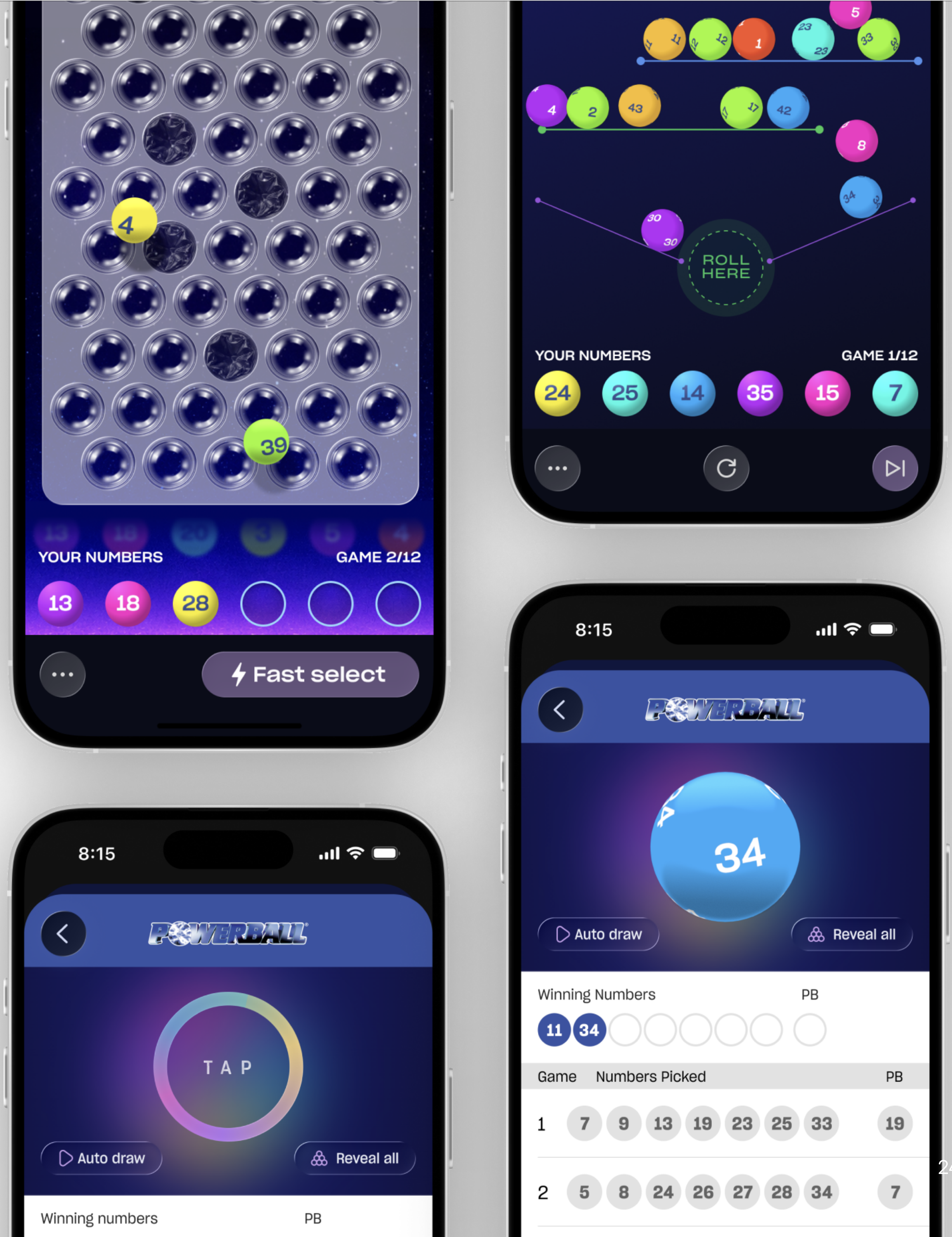
- Result impacted by especially unfavourable jackpots
- Healthy retention of price increases
- Operating expense reduction and cost discipline
- Full year dividend maintained

Infrastructure-like foundations strengthened

- 40-year Victorian lottery licence extension
- Refreshed strategy
- New operating model

Clear levers for accelerating growth

- Product renewal
- Digital experience
- Data/AI



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Appendix 1: Significant Items (FY26)[1]

Impairment of ACT licence

- Represents full impairment of the Group's licence to operate Keno in the ACT, which includes authority to operate online Keno. The licence value arose when it was fair valued in May 2022 as part of the demerger. The Australian Government has introduced proposed legislation into Parliament which would have the effect, among other things, of banning online keno-type lottery products nationally, effective from 1 January 2027. If enacted in its current form, the Group intends to cease all online Keno operations from this date across relevant jurisdictions.

Restructure costs

- A one-off restructure following the new TLC operating model announced in March 2026.

Lotteries product development

- The Federal Government's proposed gambling reforms reduced the future viability of strategic investments in certain emerging online lottery initiatives.

Write off of ACT Keno Prize Fund

- The Keno ACT Prize Fund represented accumulated differences between minimum prize fund contributions under regulatory requirements and actual prizes paid to customers. The balance predominantly arose during FY26. Following the Australian Government's announced reforms impacting online Keno, the balance has been fully written off, and is recorded against Revenue.

Significant items ($m)	Pre Tax	Post Tax
Impairment of ACT licence	57.0	39.9
Restructure costs	13.4	9.4
Lotteries product development	6.4	4.5
Write off of ACT Keno Prize Fund	5.9	4.1
Total Significant Items	**82.7**	**57.9**

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

Appendix 2A: Group Results

$m	1H26	1H25	Change	2H26	2H25	Change	FY26	FY25	Change
Revenue[1,2]	**1,782.1**	**1,746.6**	**2.0%**	**1,800.4**	**1,936.1**	**(7.0%)**	**3,582.5**	**3,682.7**	**(2.7%)**
Variable contribution	513.0	511.6	0.3%	519.0	544.8	(4.7%)	1,032.0	1,056.4	(2.3%)
Operating expenses[2]	(146.0)	(141.9)	(2.9%)	(149.9)	(165.2)	9.3%	(295.9)	(307.1)	3.6%
EBITDA (before significant items)[2,3]	**367.0**	**369.7**	**(0.7%)**	**369.1**	**379.6**	**(2.8%)**	**736.1**	**749.3**	**(1.8%)**
D&A	(54.0)	(53.5)	(0.9%)	(60.1)	(51.6)	(16.5%)	(114.1)	(105.1)	(8.6%)
Impairment reversal[4]	–	–	–	0.3	5.2	n.m.	0.3	5.2	n.m.
EBIT (before significant items)[2,3]	**313.0**	**316.2**	**(1.0%)**	**309.3**	**333.2**	**(7.2%)**	**622.3**	**649.4**	**(4.2%)**
VC / Revenue %	28.8%	29.3%	(0.5%)	28.8%	28.1%	0.7%	28.8%	28.7%	0.1%
Opex / Revenue %	8.2%	8.1%	(0.1%)	8.3%	8.5%	0.2%	8.3%	8.3%	–
EBITDA / Revenue %	20.6%	21.2%	(0.6%)	20.5%	19.6%	0.9%	20.5%	20.3%	0.2%
EBIT / Revenue %	17.6%	18.1%	(0.5%)	17.2%	17.2%	–	17.4%	17.6%	(0.2%)

Notes:

1. The presentation of lottery franchise fee and Keno venue fee charges has been revised. This change has no impact on EBITDA. The effect of this change is a decrease in Revenue, with a corresponding decrease in Variable costs of $65.1m in FY26. The FY25 comparatives have been presented on a consistent basis ($66.2m decrease in both Revenue and Variable costs)
2. Before significant items. For details of significant items, refer Appendix 1
3. “Non-IFRS” information and is unaudited
4. Comprises a partial reversal of previously recognised write downs of assets in respect of surplus corporate lease space

Appendix 2B: Lotteries Results

$m	1H26	1H25	Change	2H26	2H25	Change	FY26	FY25	Change
Revenue[1]	**1,593.5**	**1,608.8**	**(1.0%)**	**1,624.7**	**1,720.3**	**(5.6%)**	**3,218.2**	**3,329.1**	**(3.3%)**
Variable contribution	432.9	435.8	(0.7%)	447.1	471.7	(5.2%)	880.0	907.5	(3.0%)
Operating expenses	(124.3)	(121.1)	(2.6%)	(129.1)	(140.2)	7.9%	(253.4)	(261.3)	3.0%
EBITDA	**308.6**	**314.7**	**(1.9%)**	**318.0**	**331.5**	**(4.1%)**	**626.6**	**646.2**	**(3.0%)**
D&A	(39.3)	(37.6)	(4.5%)	(43.8)	(37.5)	(16.8%)	(83.1)	(75.1)	(10.7%)
Impairment reversal[2]	–	–	–	0.3	–	n.m.	0.3	–	n.m.
EBIT	**269.3**	**277.1**	**(2.8%)**	**274.5**	**294.0**	**(6.6%)**	**543.8**	**571.1**	**(4.8%)**
VC / Revenue %	27.2%	27.1%	0.1%	27.5%	27.4%	0.1%	27.3%	27.3%	–
Opex / Revenue %	7.8%	7.5%	(0.3%)	7.9%	8.1%	0.2%	7.9%	7.8%	(0.1%)
EBITDA / Revenue %	19.4%	19.6%	(0.2%)	19.6%	19.3%	0.3%	19.5%	19.4%	0.1%
EBIT / Revenue %	16.9%	17.2%	(0.3%)	16.9%	17.1%	(0.2%)	16.9%	17.2%	(0.3%)

Notes:

1. The presentation of revenue for Lotteries has been revised. This change has no impact on EBITDA. The effect of this change is a decrease in Revenue, with a corresponding decrease in Variable costs of $44.0m in FY26. The FY25 comparatives have been presented on a consistent basis ($45.8m decrease in both Revenue and Variable costs)
2. Comprises a partial reversal of previously recognised write downs of assets in respect of surplus corporate lease space

Appendix 2C: Keno Results

$m	1H26	1H25	Change	2H26	2H25	Change	FY26	FY25	Change
Revenue[1]	**188.6**	**175.9**	**7.2%**	**175.7**	**177.7**	**(1.1%)**	**364.3**	**353.6**	**3.0%**
Variable contribution	80.1	75.8	5.7%	71.9	73.1	(1.6%)	152.0	148.9	2.1%
Operating expenses	(21.7)	(20.8)	(4.3%)	(20.8)	(25.0)	16.8%	(42.5)	(45.8)	7.2%
EBITDA	**58.4**	**55.0**	**6.2%**	**51.1**	**48.1**	**6.2%**	**109.5**	**103.1**	**6.2%**
D&A	(14.7)	(15.9)	7.5%	(16.3)	(14.1)	(15.6%)	(31.0)	(30.0)	(3.3%)
EBIT	**43.7**	**39.1**	**11.8%**	**34.8**	**34.0**	**2.4%**	**78.5**	**73.1**	**7.4%**
VC / Revenue %	42.5%	43.1%	(0.6%)	40.9%	41.1%	(0.2%)	41.7%	42.1%	(0.4%)
Opex / Revenue %	11.5%	11.8%	0.3%	11.8%	14.1%	2.3%	11.7%	13.0%	1.3%
EBITDA / Revenue %	31.0%	31.3%	(0.3%)	29.1%	27.1%	2.0%	30.1%	29.2%	0.9%
EBIT / Revenue %	23.2%	22.2%	1.0%	19.8%	19.1%	0.7%	21.5%	20.7%	0.8%

Notes:

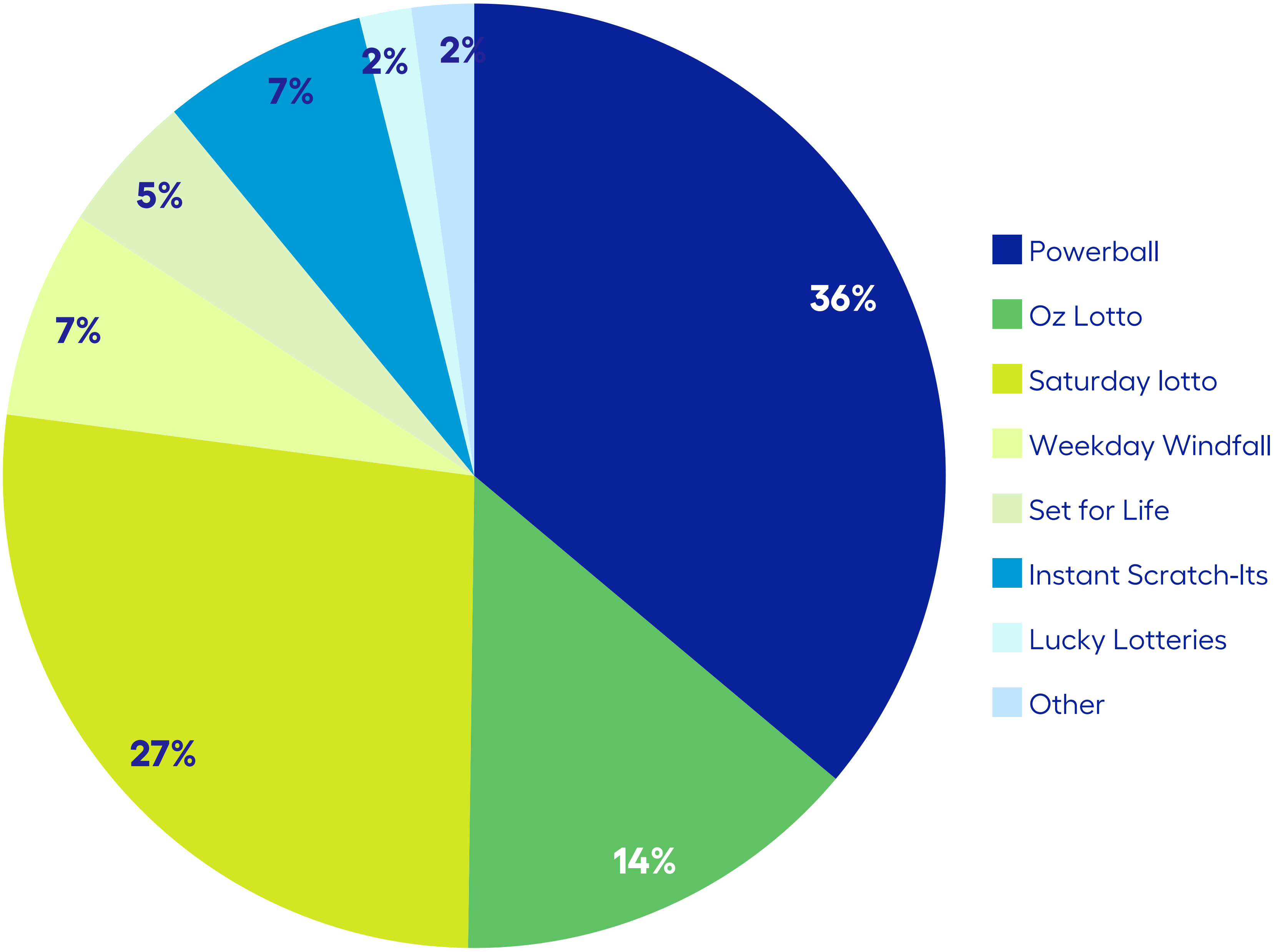
1. The presentation of revenue for Keno has been revised. This change has no impact on EBITDA. The effect of this change is a decrease in Revenue, with a corresponding decrease in Variable costs of $21.1m in FY26. The FY25 comparatives have been presented on a consistent basis ($20.4m decrease in both Revenue and Variable costs)

Appendix 3: Lotteries – Turnover[1] by Game

Turnover by Game ($m)

Game	FY26	FY25	Change $m	Change %
Powerball	2,339	2,296	43	1.9%
Oz Lotto	915	1,344	(429)	(31.9%)
Jackpot Games	**3,254**	**3,640**	**(386)**	**(10.6%)**
Saturday lotto	1,741	1,592	149	9.4%
Weekday Windfall	463	489	(26)	(5.3%)
Set for Life	311	312	(1)	(0.3%)
Lucky Lotteries[2]	116	109	7	6.4%
Instant Scratch-Its	458	425	33	7.8%
Other	204	192	12	6.3%
Base Games	**3,293**	**3,119**	**174**	**5.6%**
Total	**6,547**	**6,759**	**(212)**	**(3.1%)**

FY26 Turnover by Game

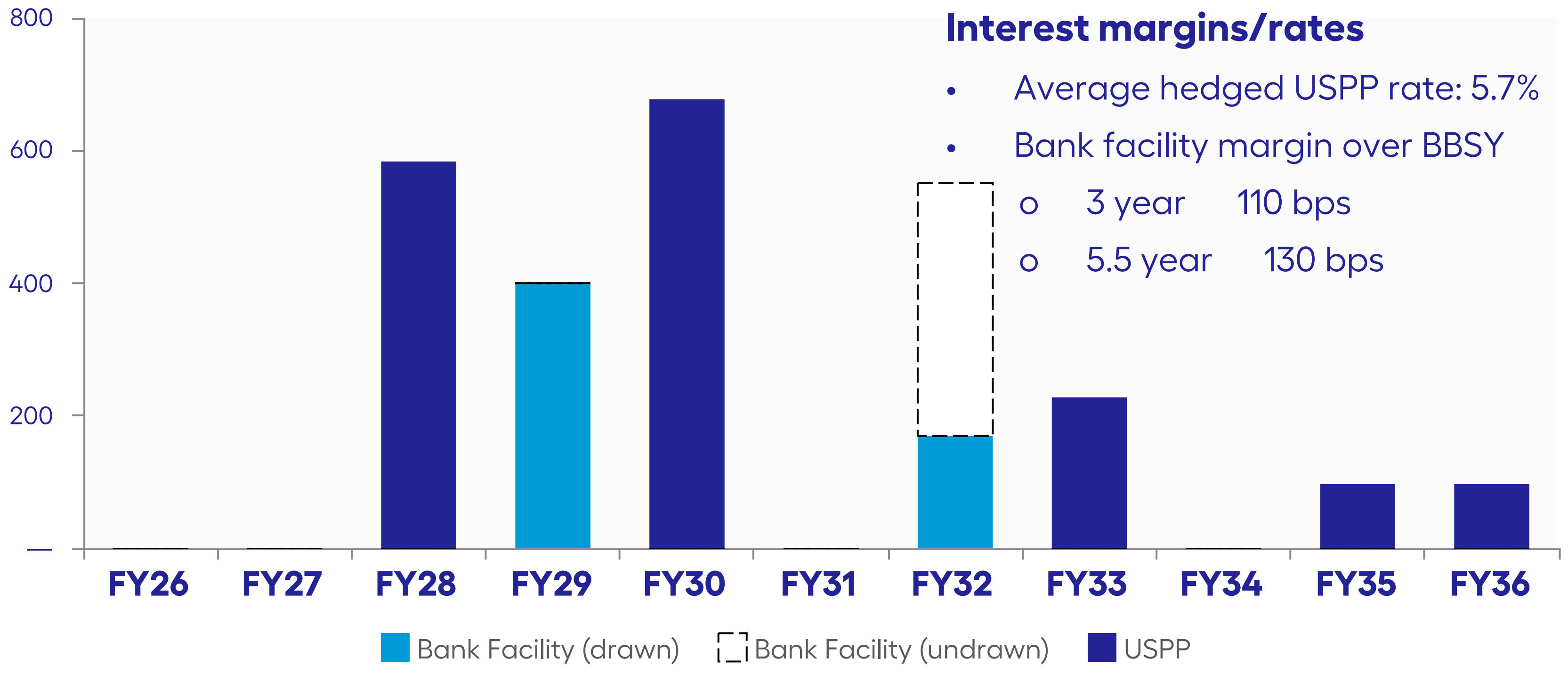


Notes:
1. Game sales, excluding commissions
2. In FY26, Lucky Lotteries Super Jackpot averaged $5.4m and Lucky Lotteries Mega Jackpot averaged an unusually high $17.5m. In FY25, Lucky Lotteries Super Jackpot averaged an unusually high $12.6m and Lucky Lotteries Mega Jackpot averaged an unusually low $3.9m

Appendix 4: Debt

Debt	
$m	**Jun-26**
Gross debt - excluding lease liabilities (at spot)[1]	**2,426.3**
Less: Benefit of FX hedges on USPP principal[2]	(177.1)
Gross debt - excluding lease liabilities (at hedged rates)	**2,249.2**
Add: Lease liabilities	68.8
Gross debt	**2,318.0**
Less: Unrestricted cash[3]	(58.3)
Net debt	**2,259.7**

Debt Structure & Maturities ($m)



Victorian lottery licence extension payments (post year end)

- Total payment (post year end): $1,145m
  - 3 July 2026 - $250m; 1 October 2026 - $895m
- To be fully debt funded
  - TLC has committed facilities to fund the payments if required
  - However TLC's current intention is to fund the payment through a new issuance in debt capital markets (subject to acceptable market conditions, pricing and terms)
- Given the intended tenors, current levels of base rates and likely margins, the new funds are expected to be at a greater interest rate than the current average rate based on drawn facilities (5.8% p.a.)

Facilities

- Bank facilities extended for a further 2 and 2.5 years, respectively
- Long-dated USPP debt provides core long-term funding (A$1,684m drawn)
- Bank debt provides short-to-medium term flexibility ($570m drawn)
- $380m of undrawn bank facilities at 30 June 2026 (excluding committed facilities in place as potential funding for the Victorian lottery licence extension payments)
- Average maturity[4]: 4.2 years
- Average interest rate[5]: 5.8% p.a.
- Interest rates fixed on 75%[6] of gross debt
- TLC also has both a committed $1,000m bridge facility and an additional committed $343m 5 year term facility to fund the Victorian licence payments if required

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$1,145.0m @ 0.6869 = A$1,666.9m) less principal amount payable at maturity under cross currency interest rate swaps (A$1,489.8m)
3. Cash and cash equivalents ($503.3m) less restricted cash ($445.0m)
4. Based on drawn facilities as at 30 June 2026. (Based on available facilities: 4.4 years)
5. Incorporates lease liabilities and non-interest finance costs. Based on average drawn facilities for the year to 30 June 2026. (If all available facilities were fully drawn, the average interest rate would have been 5.6% p.a.)
6. Hedged against interest rate and foreign exchange movements. Based on drawn facilities as at 30 June 2026

Appendix 5: Balance Sheet, Cash Flow and Capex

Balance Sheet	
$m	**Jun-26**
Total current assets	780.3
Licences	1,706.4
Other intangible assets	2,252.7
Property, plant and equipment	125.4
Other non current assets	592.7
Total assets	**5,457.5**
Total liabilities	(5,193.4)
Shareholders' funds	**264.1**
Net debt	2,259.7
Shares on issue (m)	2,225.8

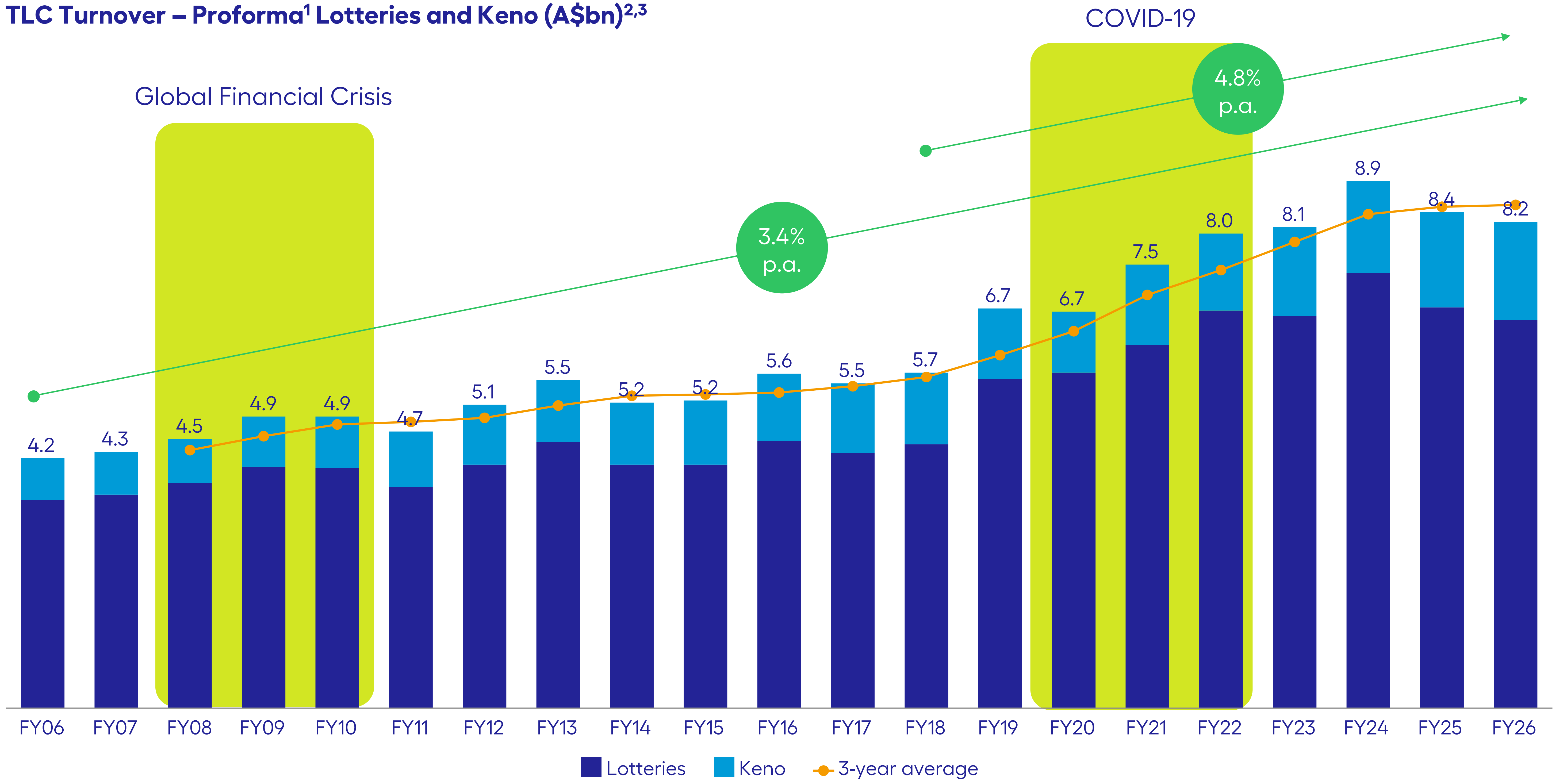
Cash flow	
$m	**FY26**
Net operating cash flows	715.5
Net interest paid	(116.1)
Income tax paid	(177.5)
Payments for property, plant & equipment and intangibles	(104.0)
Sub-total	**317.9**
Transfers to term deposits relating to certain lottery games	(16.6)
Net outlay for share purchases under employee incentive plans	(9.1)
Dividends paid[1]	(367.3)
Net cash flow[2]	**(75.1)**

Capital Expenditure		
$m	**FY26**	**FY25**
Lotteries	77.1	64.3
Keno	21.5	13.7
Total	**98.6**	**78.0**

Notes:
1. Includes on-market share purchase for dividend reinvestment plan
2. Excludes payment of lease liabilities and payment of debt (financing activities)

Appendix 6: Disciplined management of game pricing and product levers has underpinned long term turnover growth

TLC Turnover – Proforma[1] Lotteries and Keno (A$bn)[2,3]



CAGR: FY06 - FY26	
Lotteries	3.2%
Keno	4.4%

CAGR: FY18 - FY26	
Lotteries	4.9%
Keno	4.2%

Notes:

1. Includes all State and Territory licences presently held by The Lottery Corporation. Turnover excludes Western Australia Lottery and Northern Territory Keno
2. FY06 to FY14, Australian Gambling Statistics (AGS), 40th edition, adjusted for comparability
3. FY15 to FY26, Company data

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
AI	Artificial Intelligence
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
BYOD	Bring Your Own Device
CAGR	Compound Annual Growth Rate
Capex	Capital expenditure
CEO	Chief Executive Officer
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 Limited and its subsidiaries
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 15
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
NPATA	Net Profit After Tax before significant items adding back total licence amortisation after tax
NSW	New South Wales
Opex	Net operating expenses
p.a.	Per annum
pcp	Prior corresponding period
POS	Points of Sale
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
Syndicates	a group play format where customers pool funds to purchase entries and share winnings
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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