



14 October 2026

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

## **ANNUAL GENERAL MEETING ADDRESSES AND PRESENTATION**

The Lottery Corporation (ASX: TLC) will hold its 2026 Annual General Meeting at 10.00am AEDT today in Sydney.

The following is attached for the information of investors:

- Chairman and Managing Director and Chief Executive Officer addresses to shareholders; and
- Accompanying presentation.

The meeting will be webcast live at [www.thelotterycorporation.com/investors/annual-general-meeting](http://www.thelotterycorporation.com/investors/annual-general-meeting).

### **For further information, contact:**

#### **MEDIA**

**Catherine Ogilvie**  
Head of Corporate Affairs  
T: 0499 599 559  
E: [catherine.ogilvie@thelotterycorporation.com](mailto:catherine.ogilvie@thelotterycorporation.com)

#### **INVESTOR RELATIONS**

**Chris Richardson**  
General Manager Investor Relations & Treasury  
T: 0410 728 427  
E: [chris.richardson@thelotterycorporation.com](mailto:chris.richardson@thelotterycorporation.com)

This announcement was authorised for release by Genevieve Ryan, Company Secretary.



**The Lottery Corporation Limited  
ABN 21 081 925 706**

**Annual General Meeting (AGM)  
14 October 2026**

## **CHAIRMAN AND CEO AGM ADDRESSES**

### **CHAIRMAN'S ADDRESS**

Good morning fellow shareholders. My name is Doug McTaggart, Chair of The Lottery Corporation. It is my pleasure to address the Company's 2026 Annual General Meeting.

Sydney is a fitting place to reflect on what this industry makes possible.

From helping fund the construction of the Sydney Opera House, to supporting hospitals across New South Wales, lotteries has long had a lasting impact on communities across the country.

Today, that legacy continues.

Every week, millions of Australians play for the chance of a life-changing win, and the enduring connection between lottery proceeds and public good remains central to our purpose today.

### **FY26 Year in Review**

Turning to the 2026 financial year.

In a year of unusually low jackpot activity, The Lottery Corporation delivered a resilient performance.

During the year, Powerball and Oz Lotto experienced an exceptionally soft year for big jackpots, an outcome expected to occur only once in every 45 years.

It was the first time in five years that Powerball didn't jackpot to \$100 million and the first time in nine years that the Oz Lotto jackpot didn't get to \$50 million.

Naturally, that had a short-term impact on turnover and customer numbers, but when you look at the numbers over a longer period, jackpot runs tend to balance out over time.

Pleasingly, the underlying business continued to perform well.

Strong cash generation, disciplined cost management and the diversity of our portfolio across games, channels and customer segments helped to offset the unusual jackpot environment and provide stability through the year.

This resilience, which is a key feature of the Company's business model, gave the Board confidence to maintain the full-year ordinary dividend at 16.5 cents per share, in line with FY25.

We remain well positioned for the future as a compelling long-term investment proposition, supported by our long-dated licences, leading brands, a national retail network, growing digital presence and strong ability to generate cash.

## **Strategic Progress**

FY26 was also a year of significant transition and progress as we positioned the business for its next phase of growth.

Following Sue van der Merwe's retirement, Wayne Pickup joined as Managing Director and CEO in November. Wayne brings extensive global lottery industry experience spanning 25 years and was most recently CEO of Allwyn North America.

We'll hear from Wayne shortly.

Supporting the CEO, the Board endorsed a refreshed strategy and operating model to sharpen accountability, simplify operations and support long-term growth.

The most significant strategic achievement of the period was securing a 40-year extension of our Victorian lotteries licence through to 2068.

Victoria represents around 30 per cent of our lotteries turnover.

This extension aligns Victoria more closely with our broader portfolio of long-dated licences and provides certainty for decades to come.

It also allows us to plan and invest with confidence, benefiting shareholders, the State, our retail partners and the Victorian communities supported by lottery proceeds.

As part of financing the licence extension, we successfully raised \$800 million through an Australian Medium-Term Note issue – The Lottery Corporation's inaugural debt capital markets transaction.

The strong support received from institutional investors reflected confidence in our infrastructure-like, cash-generative business model and long-term future.

The transaction expands our funding base, enhances debt capital diversification and supports our long-term funding requirements, and we are grateful for the market's support.

## **Board**

Board renewal remains an important part of maintaining strong governance, and ensuring we continue to strengthen the mix of skills, experience, diversity and perspectives around the Board table.

As previously announced, Harry Boon will retire from the Board at the conclusion of today's Annual General Meeting.

Harry has made a significant contribution to The Lottery Corporation and its forerunner businesses, having joined the Board of Tatts Group in 2005 and seen through the establishment and evolution of the Company as a standalone ASX-listed business.

On behalf of the Board, I extend our sincere thanks to Harry for his contribution and wish him well in his well-earned retirement.

Following Harry's departure, Tim Poole will succeed him as Chair of the People & Remuneration Committee.

Throughout FY26, the Board maintained close oversight of the Company's strategic direction, risk management framework and stakeholder engagement, as well as engagement on regulatory and policy developments shaping the lottery sector.

Federal gambling reforms were passed by the federal parliament during the year, including measures relating to online Keno and foreign-matched lottery products.

These reforms enhance consumer protections, strengthen the integrity of regulated markets, and support the lottery industry's long-term sustainability.

### **In Closing**

In closing, I would like to thank our people, the Senior Leadership Team and my fellow Directors for their dedication and contribution throughout FY26.

Even in an unusually low year for jackpots, the resilience of the underlying business shone through and enabled us to hold the dividend.

We displayed the cost and capital discipline you can expect from us as we focus on delivering long-term value for our shareholders.

It was also a year in which we strengthened the Company's long-term foundations.

Our licence portfolio is stronger. Our strategic direction is clear. Our balance sheet remains strong.

We are well positioned to deliver sustainable value for shareholders over the long term.

Thank you for your ongoing interest and support, and I will now hand over to our Managing Director and CEO Wayne Pickup to address the meeting.

-ENDS-

## **MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S ADDRESS**

Thank you, Doug, and good morning everyone.

I appreciate the opportunity to address you today.

When I joined The Lottery Corporation a year ago, I saw a business with strong fundamentals.

Trusted brands.

Long-dated licences.

A national retail and venue network.

With millions of Australians who choose to play with us.

I also saw there was an opportunity to build on those strengths and evolve the business for how Australians want to play today and into the future.

To evolve from being a lottery operator to a digitally led entertainment company.

Over the past year, we've taken important steps toward that goal, we've refreshed our strategy, introduced a new operating model and moved quickly into execution.

### **FY26 Results Overview**

As Doug outlined, in FY26 our jackpot games didn't reach those very large offers – the \$100 million-plus for Powerball or the \$50 million-plus for Oz Lotto – where turnover grows fastest.

This lean run impacted turnover by an estimated \$700 million versus model expectations.

You can expect this variability to even out over time.

Against that backdrop, the group delivered \$3.6 billion of revenue, \$736 million of EBITDA before significant items and maintained total ordinary dividends at 16.5 cents per share – a payout ratio of 107% of NPAT – reflecting the financial firepower of the business.

From FY27, we'll move to a payout ratio based on NPAT pre significant items and adding back licence amortisation after tax.

A more cash-based measure that fully reflects our cash-generative nature and supports the consistent, reliable dividends that are a critical element of our capital management framework.

More importantly, it's momentum in pricing, base game participation and digital share that matters more to the long-term trajectory. Encouragingly, these indicators continue to move in the right direction.

We've also achieved excellent price retention from pricing changes to our two biggest games – Saturday Lotto and Powerball.

Turnover in base games grew 5.6 per cent.

Digital share of Lotteries sales continued to increase, growing 90 basis points.

Keno delivered another record result.

Operating costs reduced, driven by disciplined cost management, including the benefit of our ongoing cost optimisation activities.

Structural changes to our cost base are giving us room to invest in areas where we can drive growth and better returns on capital – like digital, AI, product and the customer experience in retail.

When we evaluate our business, we look through the short-term variability, with a firm view on long-term value creation.

### **FY26 Key Achievements**

FY26 was a year of preparing the business for its next chapter of growth by refreshing the strategy.

We simplified the organisation and sharpened our focus on the areas where we can create the most value.

Our strategy is focused on three priorities: strengthening our domestic position in lotteries and Keno, leading in digital entertainment, and building a high-performance enterprise.

Looking back, I am pleased with the progress we've made as we began executing against these priorities.

Among our achievements were securing the long-term extension of our Victorian licence, continuing to optimise our game portfolio, and progressing initiatives to support sustainable growth.

Our lotteries portfolio is strong and diverse, but game innovation and evolution will always be an important growth lever.

We have a proven and repeatable playbook where we evolve the portfolio by cyclically changing a game's subscription price and lifting prizes.

The change to Powerball last November increased prizes across all divisions and was enabled by a price change. It's working as planned.

We completed the design and development of a refresh of Set for Life, which launched last month.

Winners now receive an additional \$200,000 upfront in Division 1 and a further \$20,000 in Division 2.

The change is supported by a 10 cent per game price increase and is designed to enhance the value proposition while supporting long-term growth. We've seen good early retention of the Set for Life price change.

## **FY27 Looking Ahead**

As we look ahead to FY27, we will strengthen our core lotteries business and see a timely and compelling opportunity to optimise Oz Lotto.

Oz Lotto plays an important part in the portfolio, as one of our two jackpot games alongside Powerball.

We're targeting a price and matrix change for the second half of calendar 2027, subject to approvals.

We also see more opportunity in daily and instant games, and in improving the retail experience.

Growing our customer base and deepening customer engagement is now a core focus for the business.

We are laser focused on understanding our customers, how engaged they are, and where we can create value.

We've set ourselves a very simple target of having more customers, playing our games more often.

We already have more than 4 million Australians who play our games each year and aren't registered.

To make it easier for customers to play and stay connected with us, we have introduced initiatives such as check-and-collect and ticket-based QR code membership sign-ups.

Keno's recent growth story continued in FY26.

Pubs and clubs continue to experience good levels of footfall.

Our aim has been to gain share of wallet by making the in-venue experience more visible and more engaging.

The recent federal gambling reforms mean online Keno will no longer be permitted from next year, and we expect the full year impact for us will be circa \$25 million of EBITDA based on FY26.

What this does not change, however, is the strength of our retail Keno business.

Keno is firmly anchored in Australia's pubs and clubs and that's where the vast majority of our customers play.

Our response will be to double down on Keno in venues – making it more social, engaging and available.

Our planned bring-your-own-device capability will give customers more choice in how they play Keno within venues, while also supporting venue expansion opportunities.

We also continue to invest in new terminals, cashless payment options and the underlying technology platform.

Turning to digital, what I see as our biggest growth opportunity.

This is about more than selling tickets online.

It's about creating an entertainment experience that customers want to come back to.

The recent launch of The Reveal and Play Pick within The Lott app are examples of what we're talking about.

These features make playing lotteries through The Lott app a more playful and entertaining experience – not a functional one.

Initiatives such as digital gifting, syndicates and other ways for customers to play and share experiences can make lottery play even more social and interactive.

The third pillar of the strategy is building a stronger and sharper enterprise.

This is about modernising our operations, maintaining strong expense and capital discipline, and ensuring we have the capabilities, systems and culture to deliver sustainable long-term growth.

Over the past year, we have evolved our operating model to be simpler, more focused and more accountable, improving decision-making, accountability and pace across the business.

### **Creating Value Beyond Financial Results**

The value created by The Lottery Corporation extends well beyond the enterprise.

Most of every dollar spent on lottery and Keno products flows back into the Australian economy.

In FY26, over \$5 billion was paid in prizes and \$1.7 billion was paid in taxes and duties to state and territory governments.

We also paid \$637 million in commissions to our retail and venue partners, who are mostly small and family businesses, such as newsagencies.

Those funds help support essential government services, local businesses and jobs in communities.

We also contributed more than \$5 million to community organisations, supporting initiatives across health, medical research, education, homelessness, mental health, arts and culture, and the environment.

It's an important part of who we are and the role we play in Australian communities, and we are proud of our contribution.

Just as important is maintaining the trust customers place in our brands.

During the year, we continued to strengthen our responsible play initiatives, investing in customer support tools, data-led interventions and gambling harm research.

Operating responsibly is fundamental to maintaining our social licence and supporting long-term growth.

## **In Closing**

Looking ahead, our direction is clear.

We have a strong core, leading brands and long-dated licences.

The Victorian licence extension to 2068 further strengthens our infrastructure-like characteristics.

We have an extensive retail and venue network and millions of Australians who choose to play with us.

Our job now is to build on those strengths.

In Lotteries, it's investing in product and marketing to drive participation and know more customers.

It's about continuing to invest in retail and that critical connection between the retailer and the customer.

In digital, we have a strong pipeline of initiatives, backed by a new team.

And we're investing confidently in Keno - rebuilding it around pubs and clubs to make it more entertaining and deliver really simple, social play.

These are our opportunities.

And it's how we will become where Australia comes to play.

As for the first three months of FY27, Division 1 offers for our jackpot games have been below modelled outcomes. Overall, the underlying health of the business remains strong, and we will continue to manage the business for the long-term.

We are pleased to see Powerball roll through to \$100 million for tomorrow night, our first such draw in 16 months despite statistical expectations being for three such draws every 12 months.

We are encouraged by sales, digital share and the new sign ups we've seen to date, whilst noting that half of our sales typically occur in the last 24 hours leading up to the draw. These big draws are important not just for sales but attracting attention and new customers to the category.

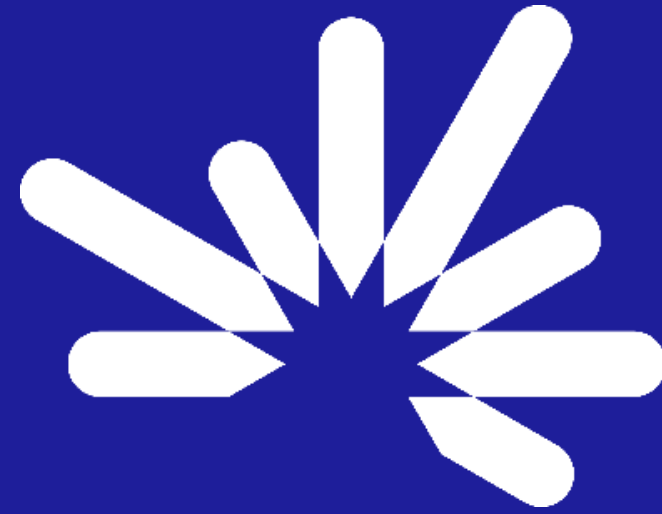
Finally, and very importantly, I want to thank our people for their hard work throughout the year.

And thank our Board and shareholders for your ongoing support.

We have a strong business, a clear strategy and a significant opportunity ahead of The Lottery Corporation.

Thank you.

-ENDS-



# 2026 Annual General Meeting

# Welcome

Annual General Meeting 2026

## Acknowledgement of Country

The Lottery Corporation acknowledges the Traditional Custodians and First Peoples of Australia and their continuing connection with the lands on which our offices, retail outlets and venues operate.

Through our commitment to reconciliation, we can build a bright and inclusive future together, creating better outcomes for all Australians.

### Artist Acknowledgement

Elaine Chambers-Hegarty, Aboriginal Artist and Designer



# The Lottery Corporation Board of Directors



**Doug McTaggart**  
Independent Chairman



**Wayne Pickup**  
Managing Director  
and Chief Executive Officer



**Stephen Morro**  
Independent  
Non-executive Director



**John O'Sullivan**  
Independent  
Non-executive Director



**Tim Poole**  
Independent  
Non-executive Director



**Anne Brennan**  
Independent  
Non-executive Director



**Megan Quinn**  
Independent  
Non-executive Director



**Harry Boon\***  
Independent  
Non-executive Director

\*The Board sincerely thanks Harry Boon for his outstanding contribution to The Lottery Corporation as he retires at the conclusion of this Annual General Meeting.

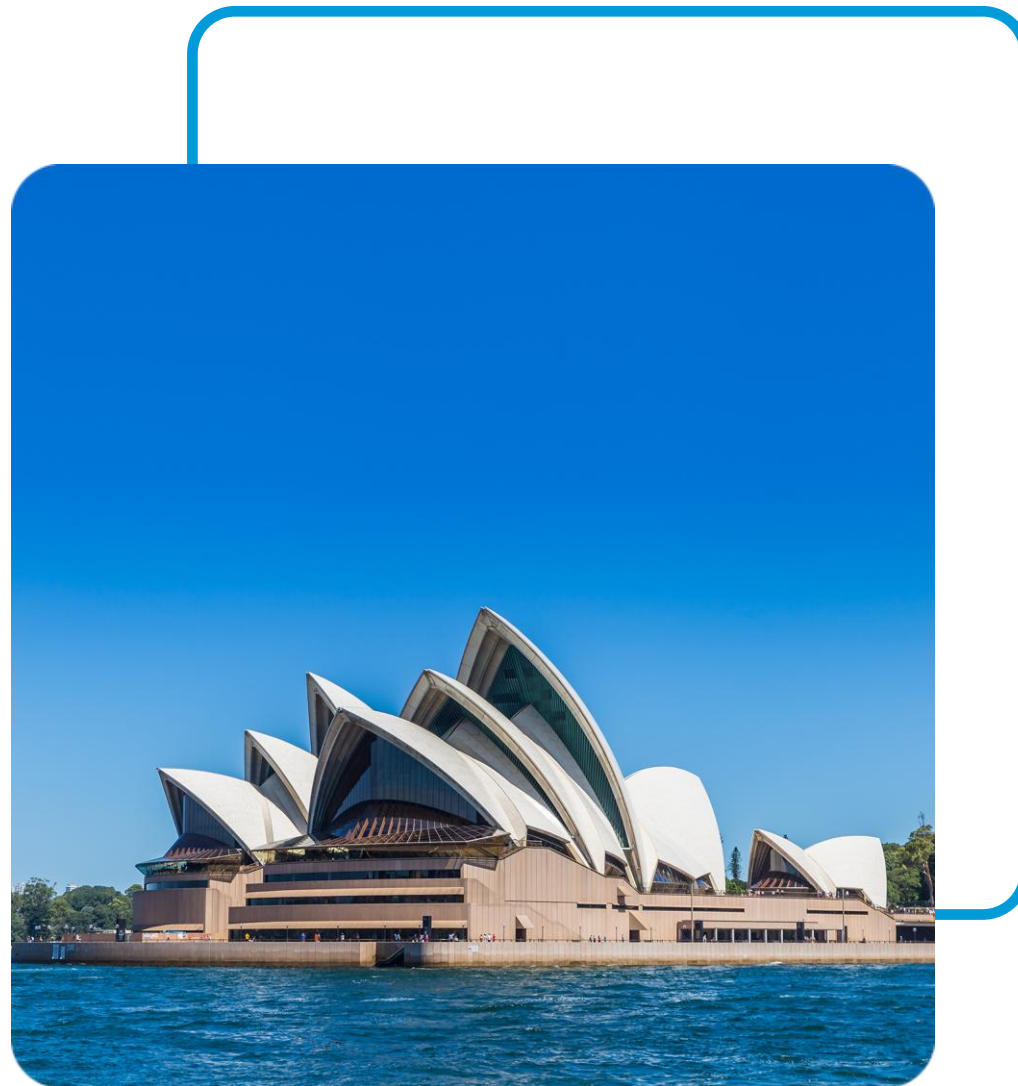


# Chairman's Address

Annual General Meeting 2026



# A Legacy of Public Benefit, Continuing Today



Sydney Opera House



Kindness Factory



Foodbank



#### 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

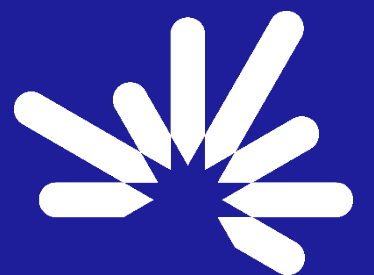
Digital experience uplift

Data & AI leverage



# MD & CEO's Address

Annual General Meeting 2026



# FY26 Results Overview

Platform for accelerated growth established; dividend maintained

Group Revenue

\$3,577m

Group EBITDA (before significant items)

\$736.1m

Reported EBITDA: \$710.4m

Group NPAT (before significant items)

\$342.5m

Reported NPAT: \$284.6m

Ordinary Dividend Per Share

16.5cps

In line with FY25

Payout Ratio: 107%

Dividend Policy Target

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

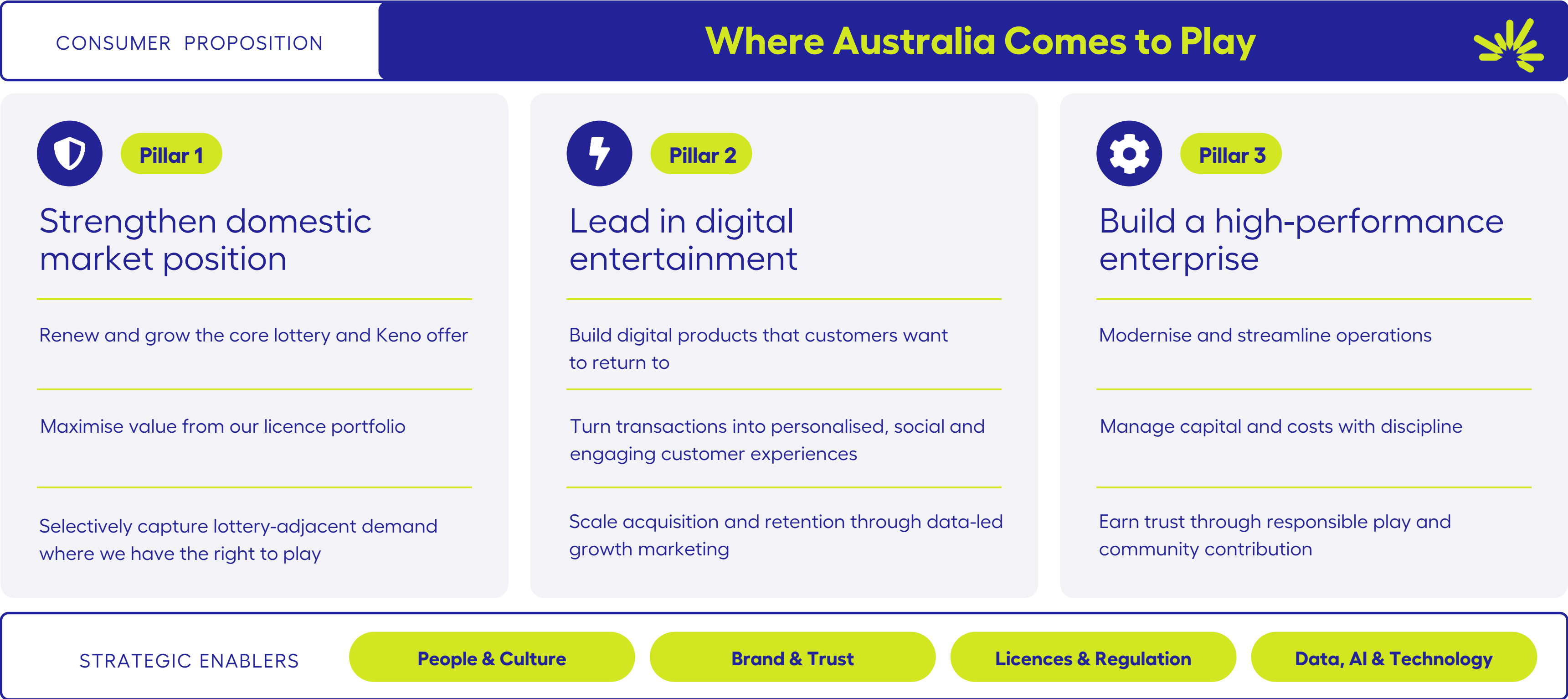
**FY27 onwards:** 80-100% of full year  
NPATA<sup>1</sup> (before significant items)

<sup>1</sup>NPATA is Net Profit After Tax (NPAT) before significant items adding back total licence amortisation after tax which is forecast to be c. \$43m in FY27



# TLC strategy on a page

Three priorities turn the growth runway into an executable strategy



# FY26 Key Achievements

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



## 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





## 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 through inaugural debt capital raise





# FY27

## Looking Ahead

Priority initiatives to grow participation, engagement and customer value

### Lotteries

Strengthen TLC's licence backed core business

Continue to deploy price retention playbook

Optimise jackpots

Grow daily and instant play

Reposition retail

### Keno

Modernise a venue-led, social play asset

Digitise the in-venue experience with BYOD

Rollout new terminals

Rollout cashless payment – more ways to pay

Refresh Keno technology platform

### Digital

Scale the primary growth engine and innovation platform

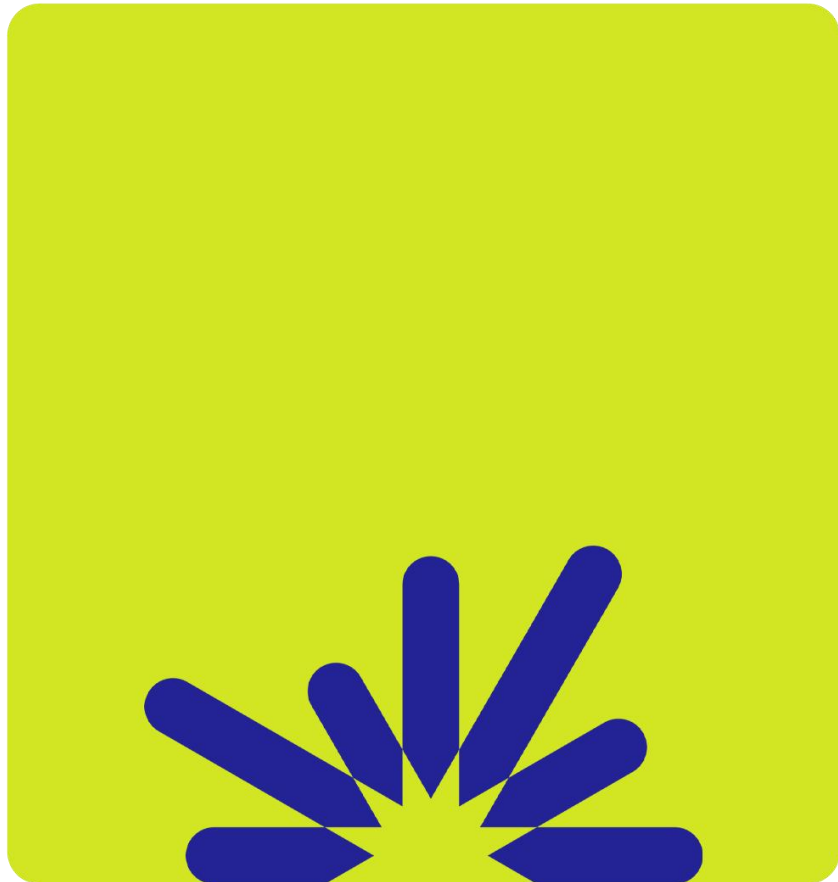
PlayPick & Draw Reveal

Social play & digital gifting

Autoplay 2.0

A more engaging, entertaining experience through a new greenfield app





The vast majority of the value we generate goes back to Australian communities

\$5.1bn

Lottery and Keno prize money with approximately 200 million winning entries

\$1.7bn

Lottery and Keno taxes and duties paid to state and territory governments

\$637m

Commissions paid to retail and venue partners

\$5.2m

Community contributions and donations to organisations across health, education, homelessness, mental health, arts and the environment



# 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.

® 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.



