

18 February 2026

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

2026 HALF YEAR RESULTS INVESTOR PRESENTATION

Attached is a copy of the slides that will be presented at The Lottery Corporation's 2026 Half Year Results Briefing today.

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

A webcast and a transcript 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

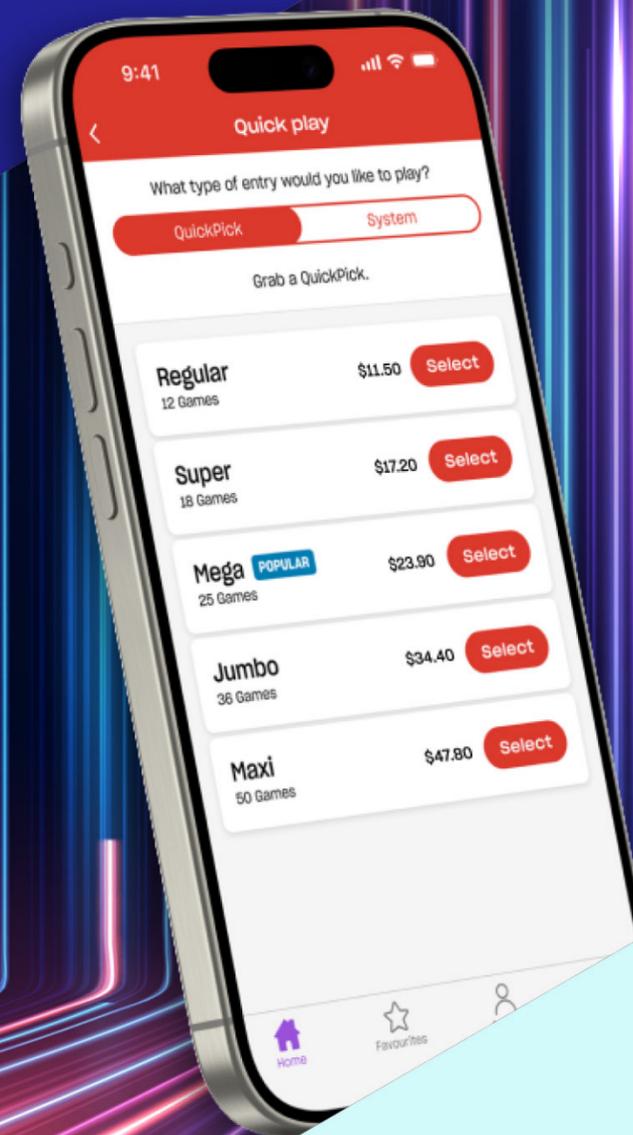
Investors / Analysts: Chris Richardson, General Manager, Investor Relations & Treasury +61 3 9737 5758

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1H26 Half Year Results Presentation

Half Year ended 31 December 2025

18 February 2026



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A high quality business



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CEO initial observations

Strong cornerstones in place in the highly attractive Australian market



Long history of **growth** through jackpot and economic cycles



An **unmatched** portfolio of **long-dated licences**, with staggered maturities



Powerful and well-managed portfolio of **brands** that millions of Australians interact with frequently



Highly engaged retail channel; ongoing scope for **digital upside**



Strong balance sheet provides **optionality** supporting **consistent shareholder returns**



Strong **team culture** with pride and desire to innovate and accelerate growth



Strategic focus areas to unlock further value



Digital entertainment

Accelerating our evolution as a digital entertainment company

Create seamless and contemporary experiences for customers

Embed digital across the enterprise

Modernise our platforms



Local market

Concentrating our focus on local market growth

Strengthen our position in the domestic market

Focus on existing business and adjacent lotteries opportunities



Focused execution

Clearer prioritisation and accountability to drive better and faster decision making

Continued active game and portfolio management

Strategic technology investments to modernise retail and maximise the digital growth opportunity

Disciplined capital and cost allocation

1H26 Results Overview

Resilient underlying performance

- ✓ Resilient underlying performance in the least favourable half for jackpot outcomes since demerger (turnover impact of c.\$400m)
- ✓ Interim dividend 8.0 cps, in line with pcp, payout ratio of 103%; free cash flow remains strong
- ✓ Successful Saturday lotto game change – strong price retention of 103%
- ✓ Digital share of Lotteries turnover up 80bps to 41.2%, despite low jackpot outcomes
- ✓ Continued strong Keno growth
- ✓ Balance sheet remains robust, supporting ongoing investment and flexibility for organic opportunities



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1H26 Group Results

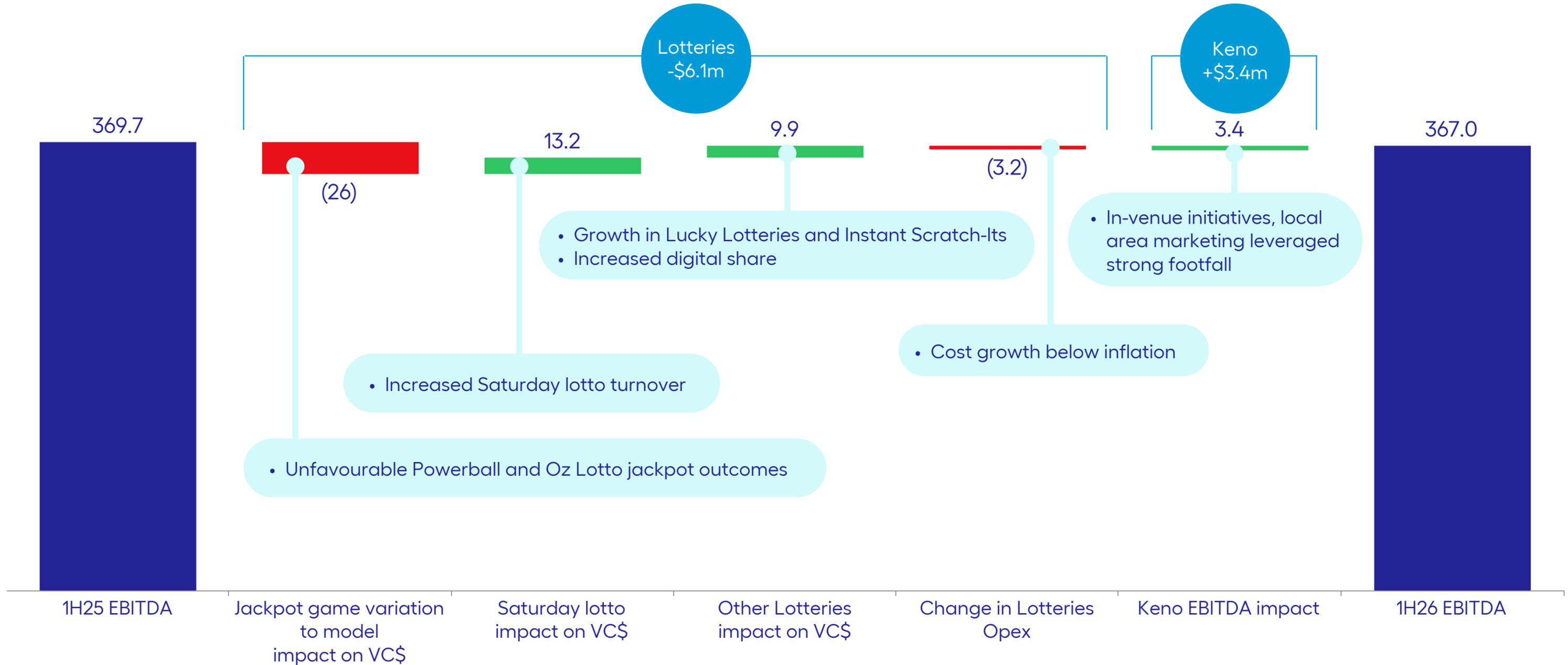
\$m	1H26	1H25	Change	
			\$	%
Revenue ¹	1,815.0	1,779.2	35.8	2.0%
Variable contribution	513.0	511.6	1.4	0.3%
Operating expenses	(146.0)	(141.9)	(4.1)	(2.9%)
EBITDA	367.0	369.7	(2.7)	(0.7%)
D&A	(54.0)	(53.5)	(0.5)	(0.9%)
EBIT	313.0	316.2	(3.2)	(1.0%)
Interest	(62.0)	(60.6)	(1.4)	(2.3%)
Tax expense	(77.7)	(79.9)	2.2	2.8%
NPAT	173.3	175.7	(2.4)	(1.4%)
EPS	7.8 cps	7.9 cps	(0.1) cps	(1.3%)
DPS (fully franked) - ordinary	8.0 cps	8.0 cps	-	-

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 1H25 comparative information for only the Keno segment (but not the Group result) has been presented on a consistent basis (\$38.1m increase in revenue) in accordance with the accounting standards

Group EBITDA

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Capital, Opex and Other Metrics

Maintaining capital and cost discipline alongside balance sheet flexibility

Dividend (fully franked)

Ordinary

8.0 cps

(1H25: 8.0 cps)

Payout Ratio

103%

1H26 NPAT



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

Opex

1H26

\$146m



Guidance: FY26 Opex \$310 - \$320m

D&A

1H26

\$54m



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

Leverage

Net Debt/EBITDA¹

3.0x



Target: 3.0-4.0x

Capex

1H26

\$34m



Guidance: FY26 Capex \$90 - \$100m

Notes:

1. EBITDA for the 12 months to 31 December 2025

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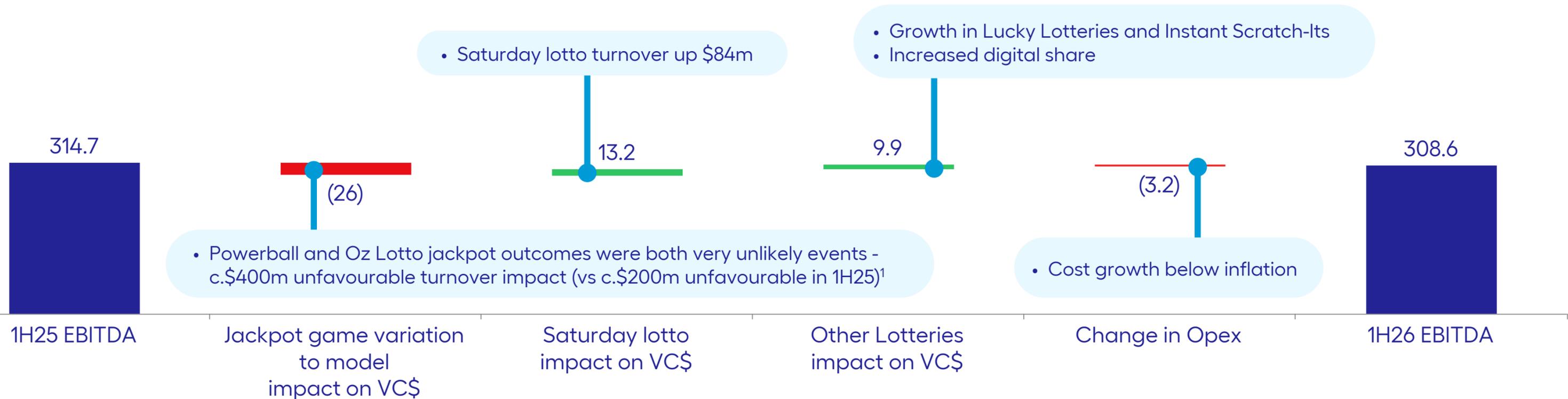


Lotteries: Result Summary

Resilient underlying performance in the least favourable period for jackpot outcomes since demerger

- Positive impact of game changes and active portfolio management
- Successful Saturday lotto game change – price increase retention of 103%
- Participation levels impacted by modest jackpot offers amid continued customer focus on value
- Digital share growth vs pcp (up 80bps to 41.2%)

\$m	1H26	1H25	Change
Revenue	1,615.7	1,631.1	(0.9%)
Variable contribution	432.9	435.8	(0.7%)
Operating expenses	(124.3)	(121.1)	(2.6%)
EBITDA	308.6	314.7	(1.9%)
D&A	(39.3)	(37.6)	(4.5%)
EBIT	269.3	277.1	(2.8%)
VC / Revenue %	26.8%	26.7%	0.1%
Opex / Revenue %	7.7%	7.4%	(0.3%)
EBITDA / Revenue %	19.1%	19.3%	(0.2%)



Notes:

1. Based on variation to expected (model) outcomes for jackpot games: estimated unfavourable 1H26 impacts - Turnover: c.\$400m, Revenue: c.\$200m; estimated unfavourable 1H25 impacts - Turnover: c.\$200m, Revenue: c.\$100m

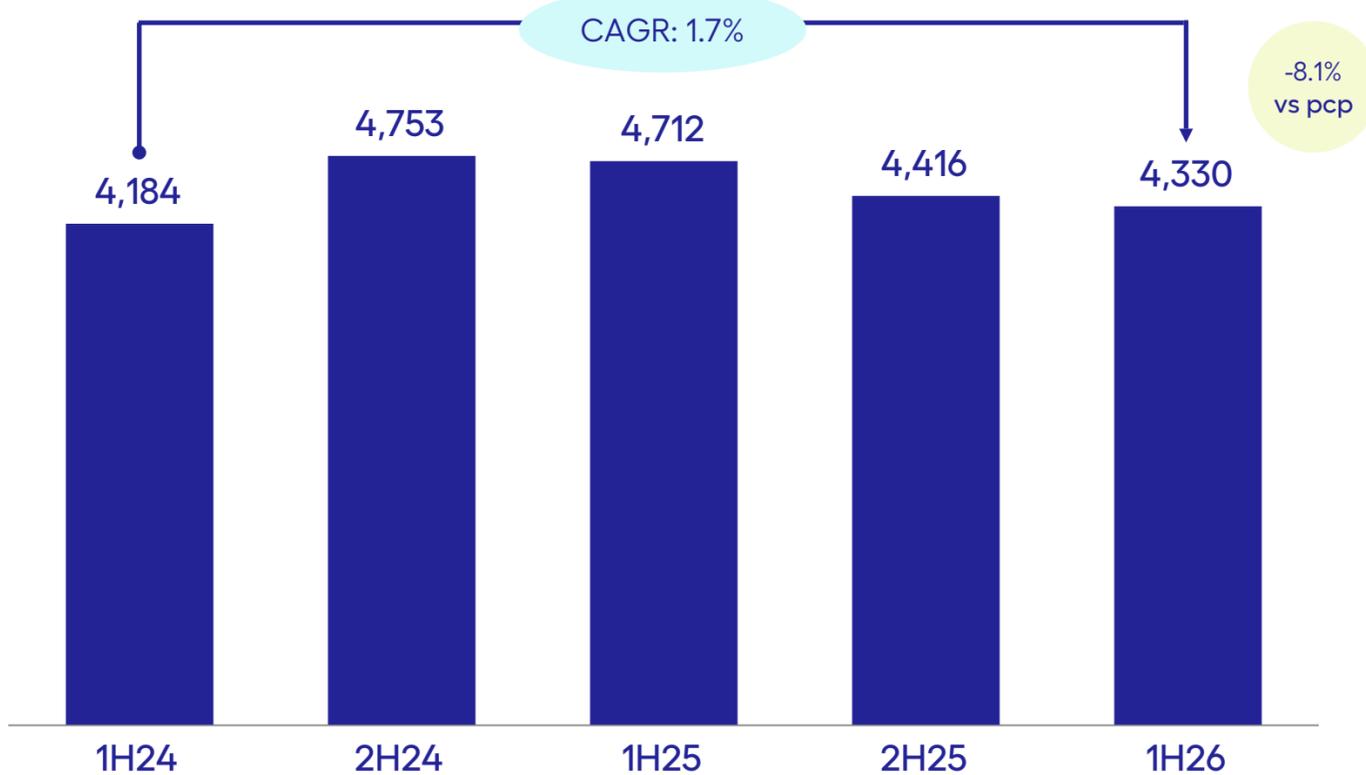
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Lotteries: KPIs – Customers & Channel

Participation levels impacted by modest jackpot offers

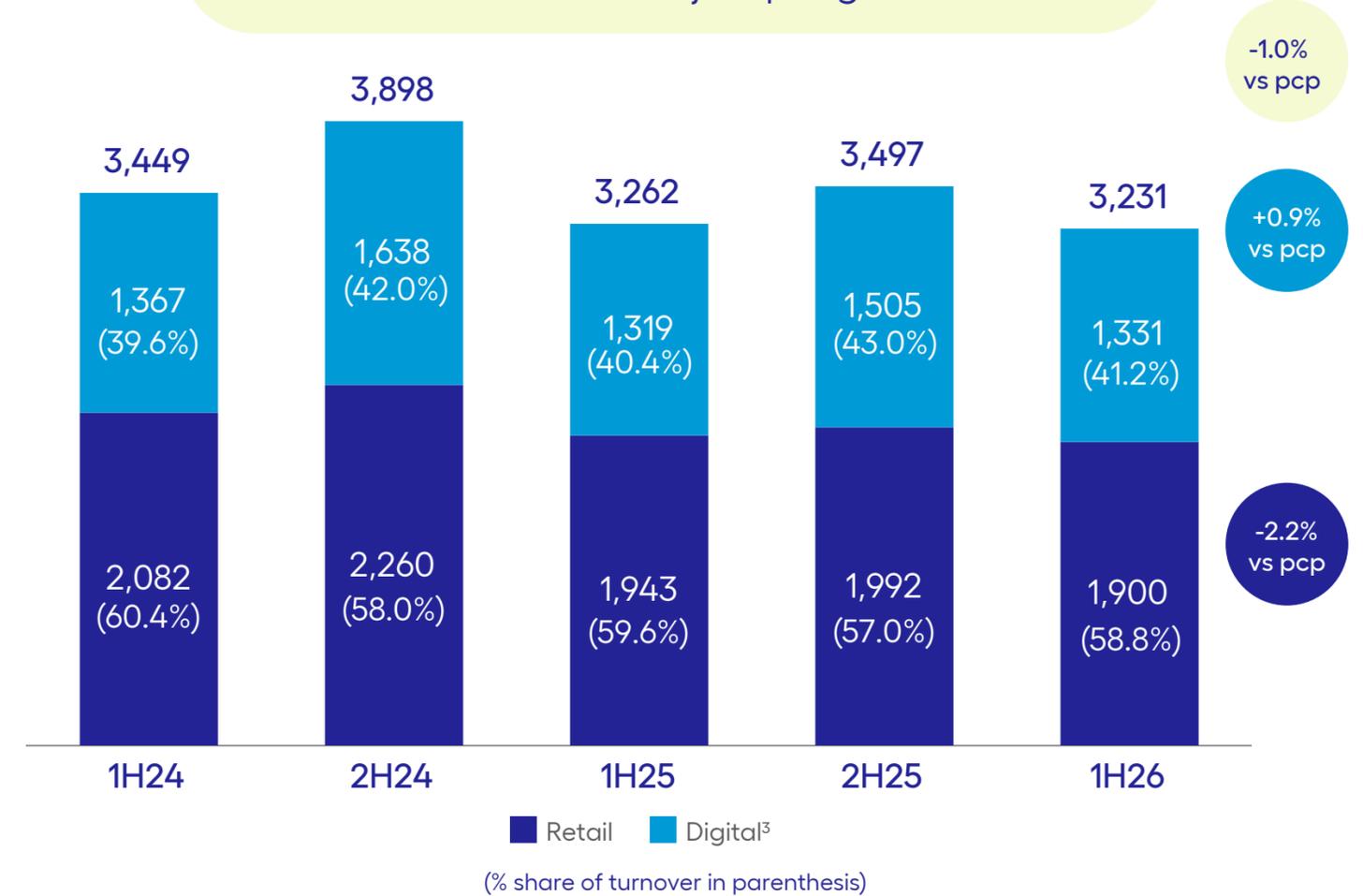
Number of Active Registered Customers – last 52 weeks¹ (000's)

Estimated total active customers² of c.8.6m (1H25: c.10.3m)
Reduction skewed to lower spending customers sensitive to large jackpot offers



Turnover by Channel (\$m)

Continued digital share growth vs pcp despite lower sales from jackpot games



Notes:

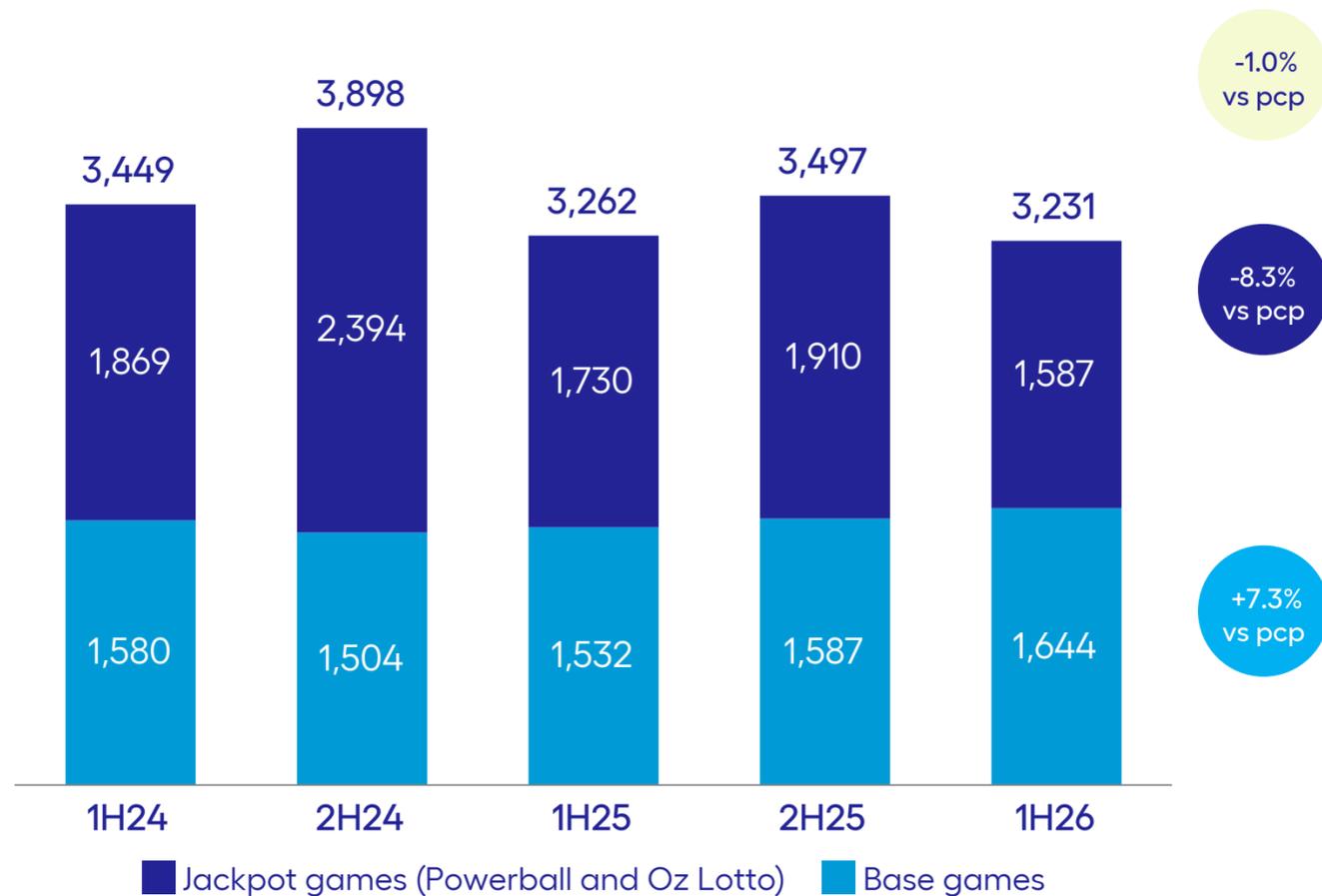
1. Played in the previous 52 weeks. Comprises retail and/or digital customers
2. Estimated total active customers based on Roy Morgan Gambling Monitor, January 2025 – December 2025. Based on percentage of respondents who had purchased a lottery product over the last 12 months in The Lottery Corporation's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

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Lotteries: KPIs – Product

Benefits of a diversified portfolio evident with base game growth largely offsetting reduction in jackpot games; robust like-for-like outcomes

Turnover by Product Type (\$m)



Turnover Growth

	1H26 (vs 1H25)	
	Actual ¹	Like-for-like ^{1,2}
Powerball	(8.9%)	(0.8%)
Oz Lotto	(6.7%)	6.0%
Saturday lotto	11.1%	9.0%
Set for Life	(0.6%)	
Weekday Windfall	(7.0%)	
Instant Scratch-Its	7.0%	
Lucky Lotteries ³	64.1%	

NOTE: Like-for-like measures do not include any allowance for second order impacts such as transference of play between jackpot games and base games

Notes:

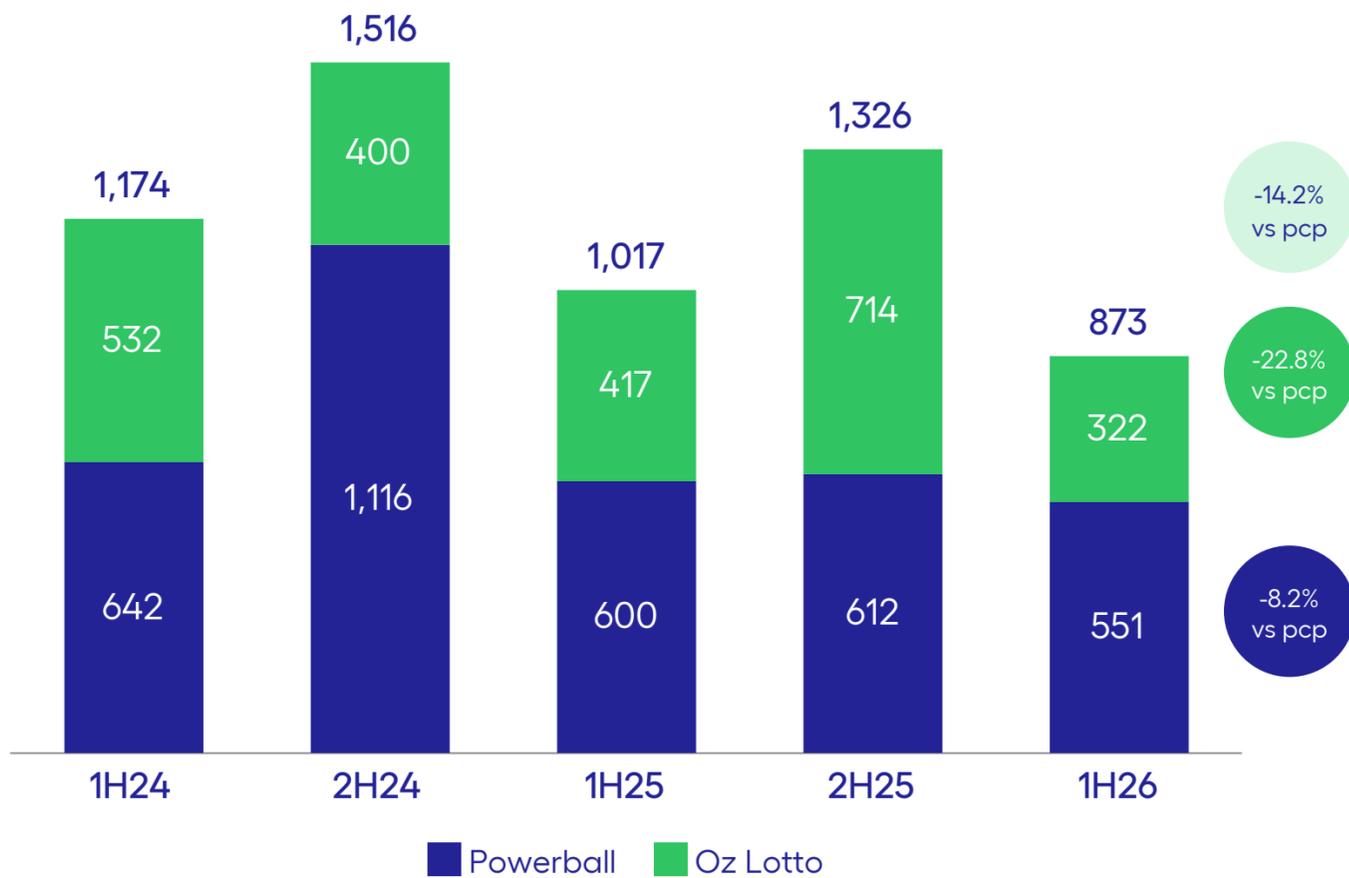
1. Includes impact of game/price changes
2. Where necessary, adjusts turnover in a prior period to reflect a sequence of jackpots and offers comparable to the reference period as an indicative measure of underlying performance
3. In 1H26 Lucky Lotteries Mega Jackpot averaged an unusually high \$14.7m vs an unusually low \$2.4m in 1H25

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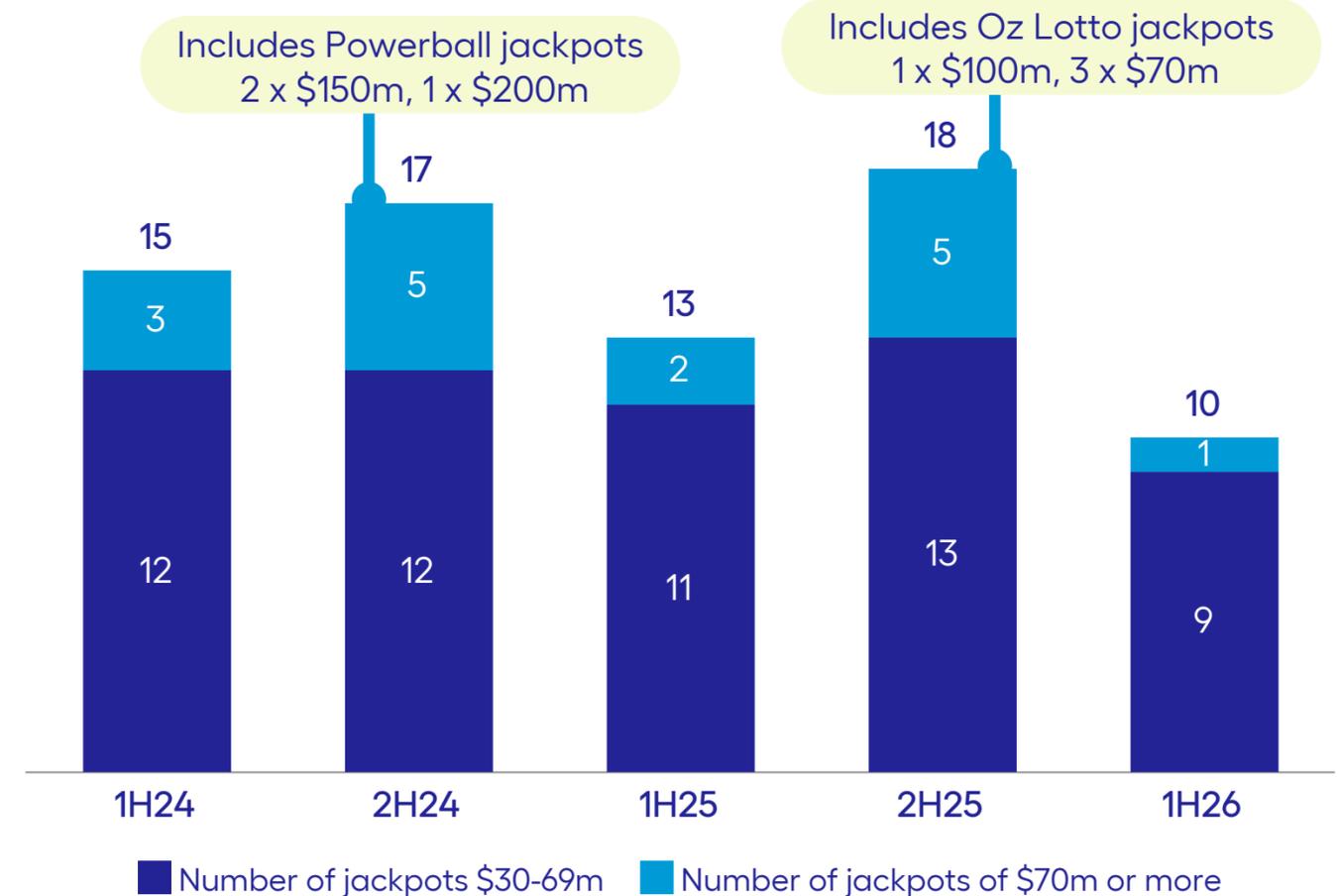
Lotteries: KPIs – Jackpot Games

Powerball and Oz Lotto jackpot outcomes were both very unlikely events - c.\$400m^{1,2} unfavourable turnover impact (vs c.\$200m^{1,2} in 1H25)

Cumulative Jackpot Value Offered (\$m)



Powerball and Oz Lotto Major Jackpots



Notes:

- Simulation of jackpot outcomes over 100 different 26-week periods using average 1H26 turnover for each jackpot level as a constant with resulting jackpot win probabilities
- 1H26 unfavourability of c.\$400m, comprises Powerball game c.\$300m unfavourable (including impact of slower sequence to assist in rebuild of prize reserves) and Oz Lotto game c.\$100m unfavourable. 1H25 unfavourability of c.\$200m, comprises Powerball game c.\$150m unfavourable and Oz Lotto game c.\$50m unfavourable

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Game changes driving growth

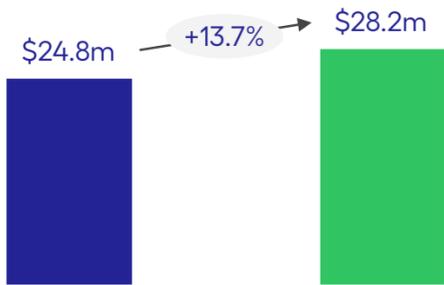
Successful execution: Strong retention levels for Saturday lotto; Powerball yet to benefit from larger jackpots



Saturday lotto

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

Average Weekly Turnover¹



■ \$5m Base Draw ■ \$6m Base Draw

Average Weekly Turnover	+13.7%
Price Change	+13.3%
Retention	103%

Set for Life

Proposed Key Changes³

- Subscription price to increase from 60 cents to 70 cents (+16.7%)
- Introduction of additional upfront prizes⁴:
 - Division 1: \$200,000
 - Division 2: \$20,000
- Expected launch date: September 2026³
- Brand refresh and introduction of promotional draws (FY27)

Key Considerations

- Enhanced customer value proposition through increased prizes, particularly new upfront prizes
- Price increase creates capacity for new promotional lever to stimulate excitement and demand
- Revitalisation of the game through brand refresh
- Potential new entry type to drive engagement

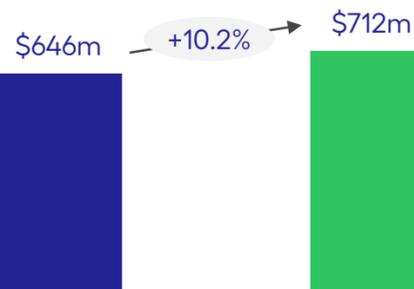
Recent game changes (actual and planned)



Powerball

- Subscription price increased from \$1.20 to \$1.40 (+16.7%)
- Increases across all divisional prizes

Turnover²



■ Baseline ■ Actual

Turnover	+10.2%
Price Change	+16.7%
Retention	61%

Notes:

1. 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 7 February 2026
2. Powerball baseline based on average turnover per jackpot level in the 12 months prior to the change, assuming similar mix to 1H26. Actual based on the period from 6 November 2025 to 12 February 2026
3. Subject to all necessary regulatory and other approvals
4. Proposed upfront prizes available for up to 4 winners, with prize pool shared if more than 4 winners of relevant division

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Keno: Result Summary

Continued strong retail performance; return to digital growth

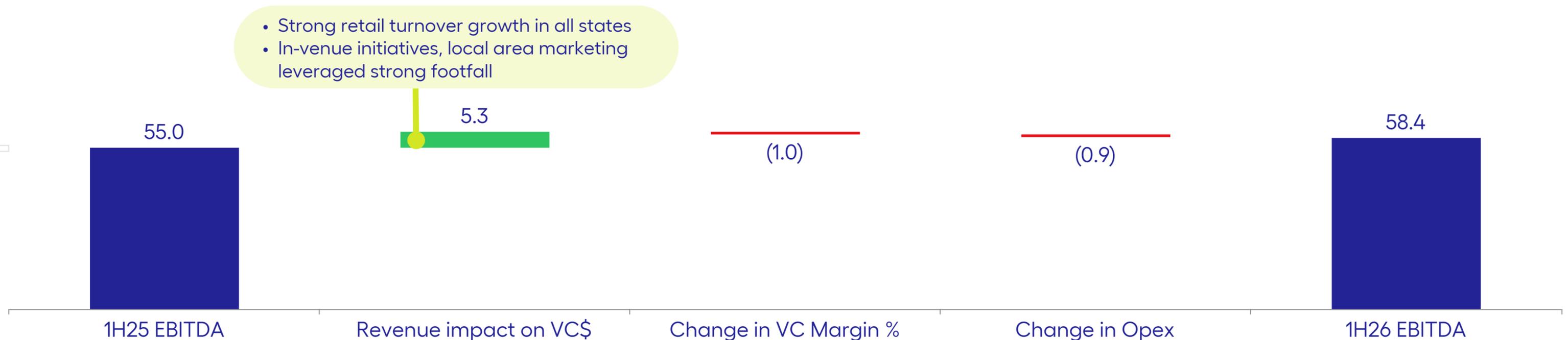
Retail growth reflects focus on successfully implementing recent best practice initiatives across the venue network, and continued lift in level and effectiveness of local area marketing initiatives

Strength of licensed venue network evident in strong footfall levels

Return to digital growth post FY25 introduction of spend limits

NOTE: Presentation of revenue has changed since 1H25 - refer footnote 1 below

\$m	1H26	1H25	Change
Revenue ¹	199.3	186.2	7.0%
Variable contribution	80.1	75.8	5.7%
Operating expenses	(21.7)	(20.8)	(4.3%)
EBITDA	58.4	55.0	6.2%
D&A	(14.7)	(15.9)	7.5%
EBIT	43.7	39.1	11.8%
VC / Revenue %	40.2%	40.7%	(0.5%)
Opex / Revenue %	10.9%	11.2%	0.3%
EBITDA / Revenue %	29.3%	29.5%	(0.2%)



Notes:

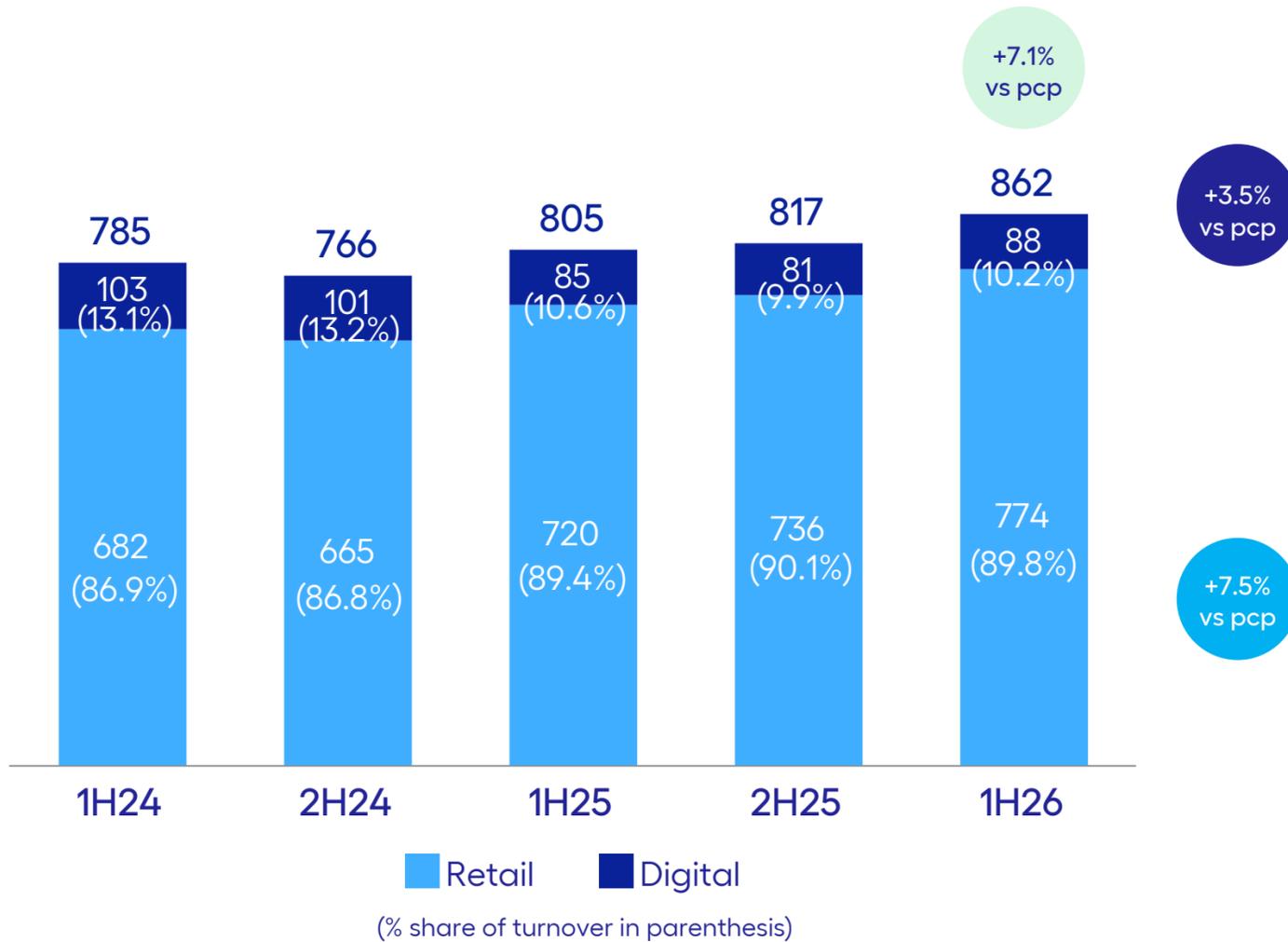
1. The presentation of revenue for Keno in NSW has been aligned to the change in financial information reported to the Chief Operating Decision Maker. This change has no impact on variable contribution, with the increase in revenue offset by a corresponding increase in variable costs. The 1H25 comparative information has been presented on a consistent basis (\$38.1m increase in revenue) in accordance with the accounting standards

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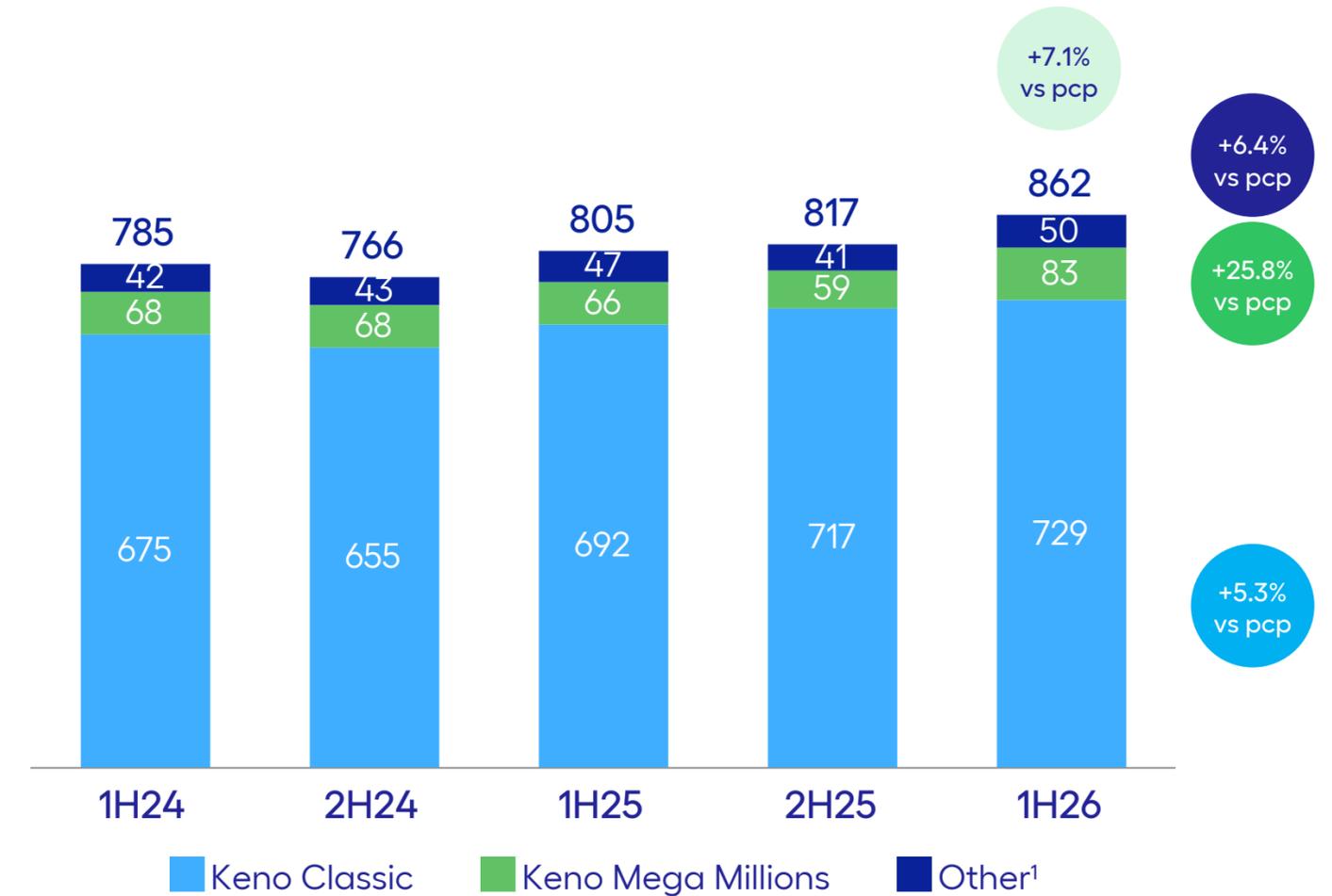
Keno: KPIs

Return to digital growth post FY25 introduction of spend limits; Keno Mega Millions benefited from strong 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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Initial priorities for CY26

Key initiatives to unlock more of the existing businesses' potential



Transform **digital** to elevate the **customer experience**



Review **brand** architecture and positioning



Enhance **base game portfolio** performance (including FY27 Set for Life game changes¹)



Explore **new product** opportunities



Invest in **Keno** to drive further engagement and growth across channels and geographies



Simplify and better align **organisation structure** to increase accountability, speed and quality of decision making



Preserve/enhance/extend **existing licences**



Notes:

1. Subject to all necessary regulatory and other approvals

Conclusion: High quality business; focus on unlocking further value

- ✓ Resilient financial performance in 1H26
 - Game changes delivering
 - Ordinary dividend in line with pcp

- ✓ Building on a track record of sustainable growth
 - Strong pipeline of product enhancements
 - Prudent cost management

- ✓ Delivering value for stakeholders

- ✓ New perspectives and strategic focus to unlock further value
 - Local market growth
 - Digital entertainment
 - Focused execution

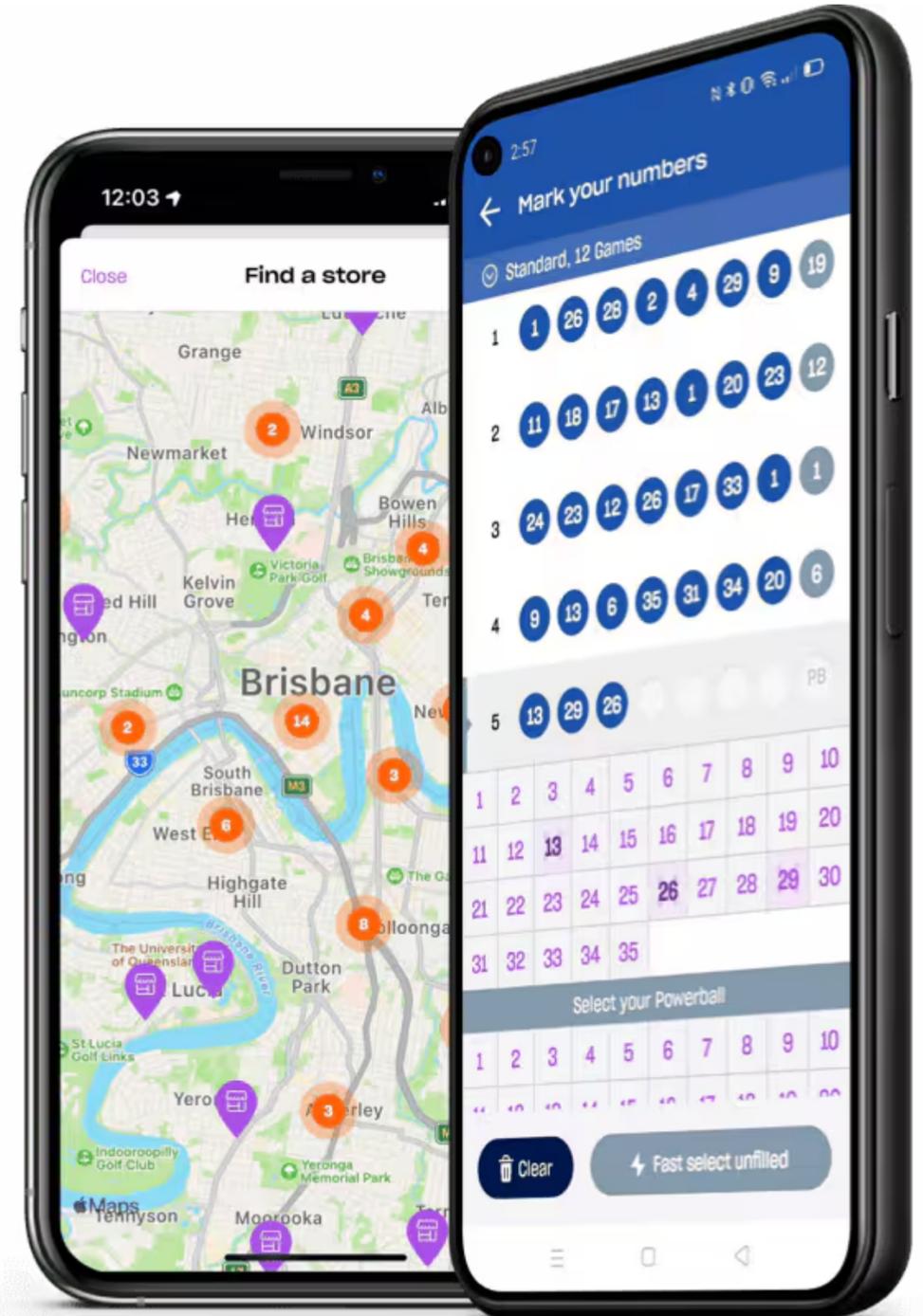


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Appendix 1: Group & Business Results¹

\$m	Lotteries			Keno			Group		
	1H26	1H25	Change	1H26	1H25	Change	1H26	1H25	Change
Revenue	1,615.7	1,631.1	(0.9%)	199.3	186.2	7.0%	1,815.0	1,779.2	2.0%
Variable contribution	432.9	435.8	(0.7%)	80.1	75.8	5.7%	513.0	511.6	0.3%
Operating expenses	(124.3)	(121.1)	(2.6%)	(21.7)	(20.8)	(4.3%)	(146.0)	(141.9)	(2.9%)
EBITDA	308.6	314.7	(1.9%)	58.4	55.0	6.2%	367.0	369.7	(0.7%)
D&A	(39.3)	(37.6)	(4.5%)	(14.7)	(15.9)	7.5%	(54.0)	(53.5)	(0.9%)
EBIT	269.3	277.1	(2.8%)	43.7	39.1	11.8%	313.0	316.2	(1.0%)
VC / Revenue %	26.8%	26.7%	0.1%	40.2%	40.7%	(0.5%)	28.3%	28.8%	(0.5%)
Opex / Revenue %	7.7%	7.4%	(0.3%)	10.9%	11.2%	0.3%	8.0%	8.0%	–
EBITDA / Revenue %	19.1%	19.3%	(0.2%)	29.3%	29.5%	(0.2%)	20.2%	20.8%	(0.6%)
EBIT / Revenue %	16.7%	17.0%	(0.3%)	21.9%	21.0%	0.9%	17.2%	17.8%	(0.6%)

Notes:

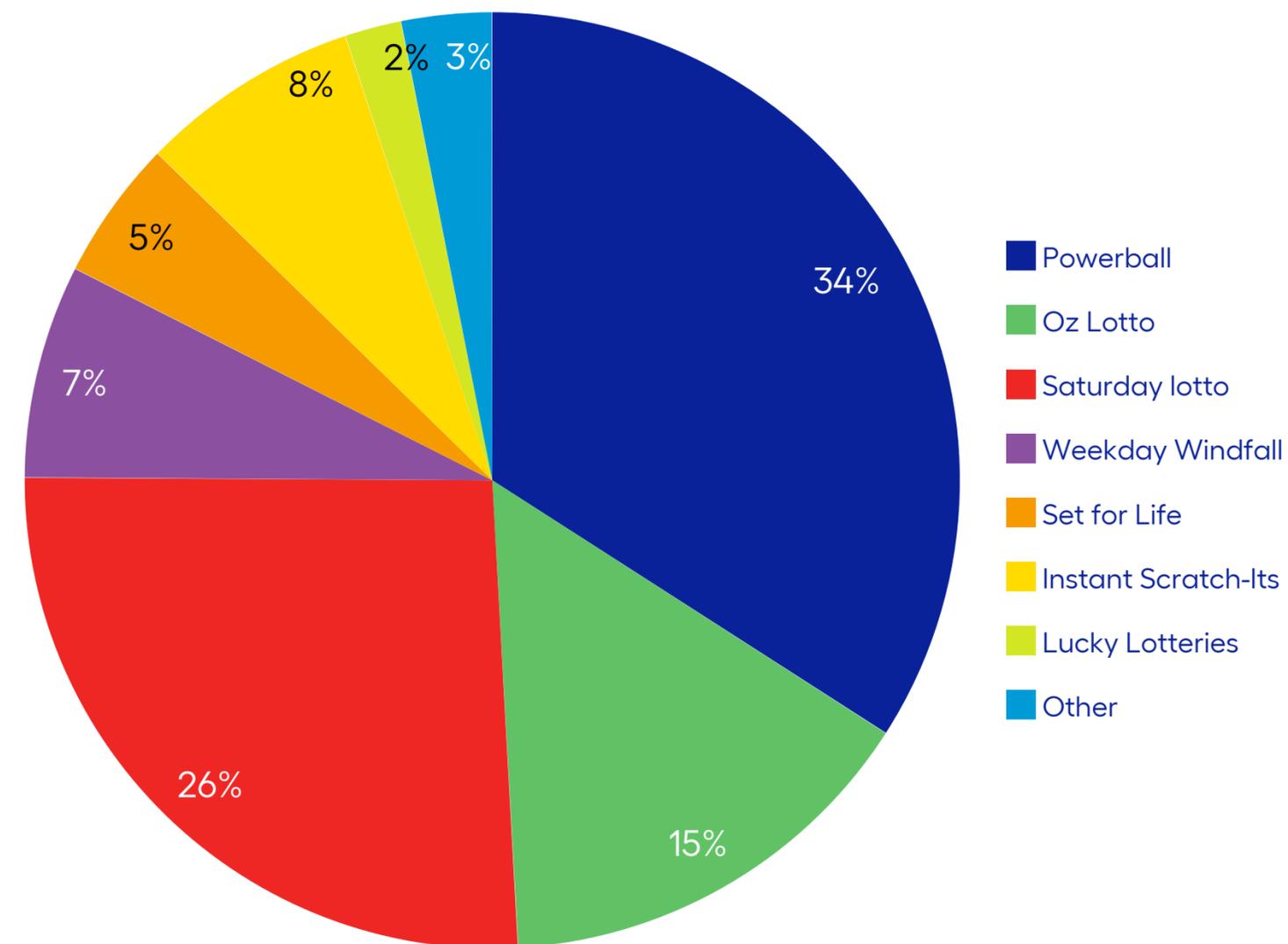
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Appendix 2: Lotteries – Turnover¹ by product

Turnover by Game (\$m)

Game	1H26	1H25	Change	
			\$m	%
Powerball	1,101	1,209	(108)	(8.9%)
Oz Lotto	486	521	(35)	(6.7%)
Jackpot Games	1,587	1,730	(143)	(8.3%)
Saturday lotto	839	755	84	11.1%
Weekday Windfall	238	256	(18)	(7.0%)
Set for Life	156	157	(1)	(0.6%)
Lucky Lotteries ²	64	39	25	64.1%
Instant Scratch-Its	246	230	16	7.0%
Other	101	95	6	6.3%
Base Games	1,644	1,532	112	7.3%
Total	3,231	3,262	(31)	(1.0%)

1H26 Turnover by Game



Notes:

1. Game sales, excluding commissions
2. In 1H26 Lucky Lotteries Mega Jackpot averaged an unusually high \$14.7m vs an unusually low \$2.4m in 1H25

Appendix 3: Balance Sheet and Debt

Balance Sheet	
\$m	Dec-25
Total current assets	818.1
Licences	629.8
Other intangible assets	2,248.2
Property, plant and equipment	106.7
Other non current assets	653.9
Total assets	4,456.7
Total liabilities	(4,117.1)
Shareholders' funds	339.6
Net debt	2,241.7
Shares on issue (m)	2,225.8

Debt	
\$m	Dec-25
Gross debt - excluding lease liabilities (at spot)¹	2,449.3
Less: Benefit of FX hedges on USPP principal ²	(241.1)
Gross debt - excluding lease liabilities (at hedged rates)	2,208.2
Add: Lease liabilities	74.5
Gross debt	2,282.7
Less: Unrestricted cash ³	(41.0)
Net debt	2,241.7

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\$1,250.0m @ 0.6693 = A\$1,867.6m) less principal amount payable at maturity under cross currency interest rate swaps (A\$1,626.5m)
3. Cash and cash equivalents (\$516.9m) less restricted cash (\$475.9m)

Appendix 4: Cash Flow, Capex and Debt

Cash flow

\$m	Dec-25
Net operating cash flows	374.4
Net interest paid	(56.6)
Income tax paid	(98.1)
Payments for property, plant & equipment and intangibles	(43.3)
Sub-total	176.4
Transfers to term deposits relating to certain lottery games	(2.3)
Net outlay for share purchases under employee incentive plans	(9.1)
Dividends paid ¹	(189.2)
Net cash flow²	(24.2)

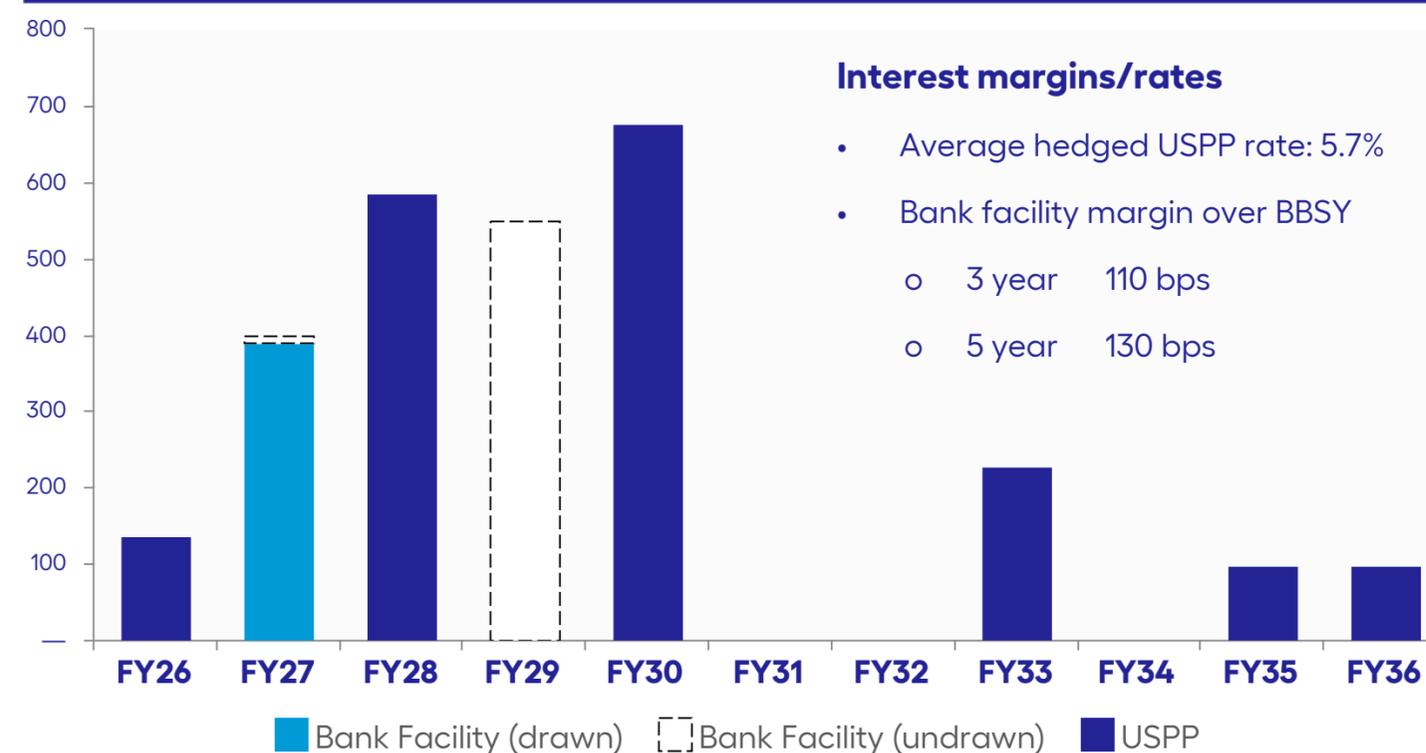
Capital Expenditure

\$m	Dec-25	Dec-24
BAU Lotteries	25.8	22.5
BAU Keno	8.0	6.2
Total BAU	33.8	28.7
Non-BAU	–	–
Total	33.8	28.7

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 31 December 2025. (Based on available facilities: 3.9 years)
- Incorporates lease liabilities and non-interest finance costs. Based on average drawn facilities for the half year to 31 December 2025. (If all available facilities were fully drawn, the average interest rate would have been 5.4% p.a.)
- Hedged against interest rate and foreign exchange movements. Based on drawn facilities as at 31 December 2025

Debt Structure & Maturities (\$m)



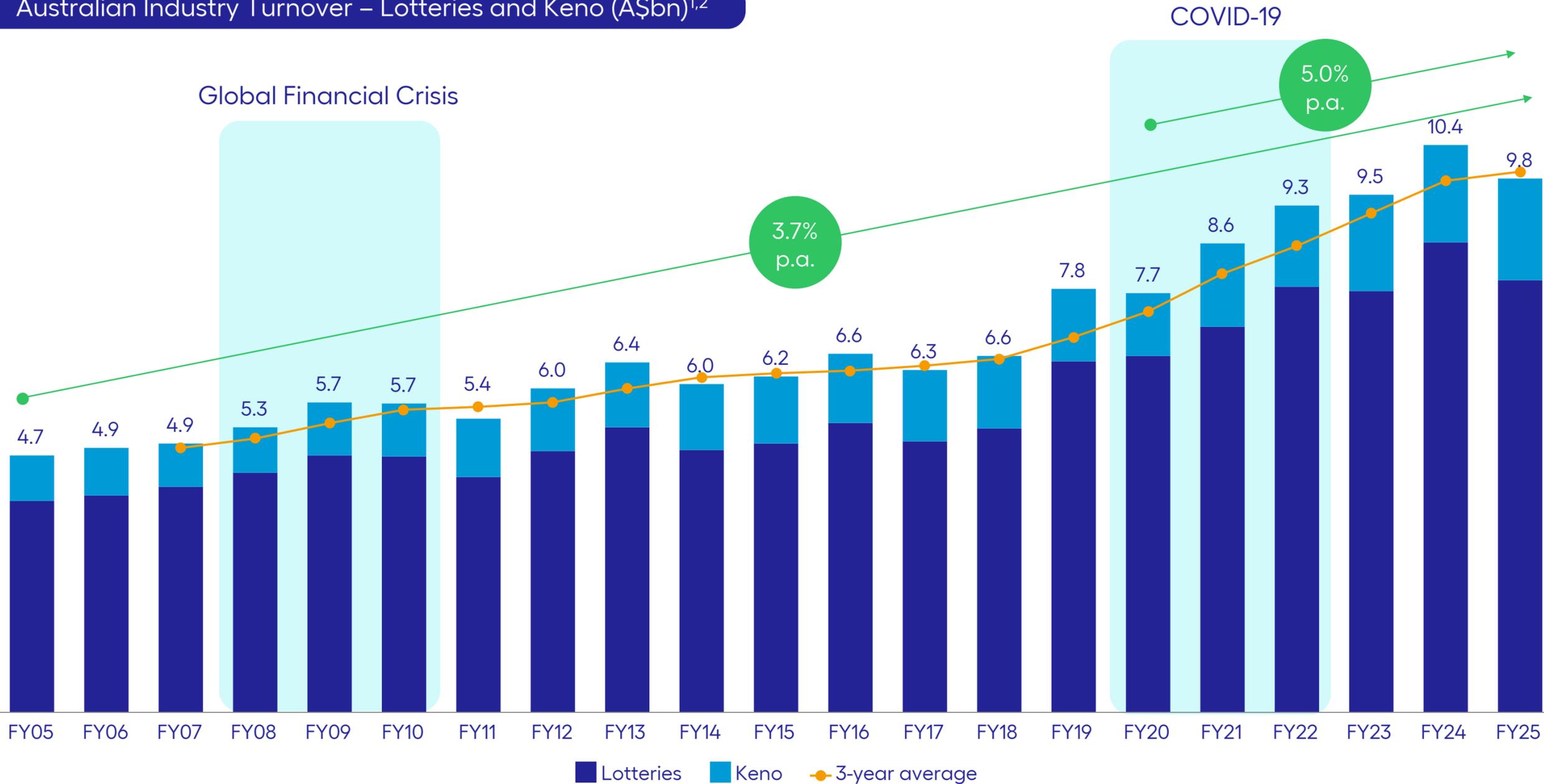
Facilities

- Long-dated USPP debt provides core long-term funding (A\$1,821m drawn)
- Bank debt provides short-to-medium term flexibility (\$390m drawn)
- \$560m of undrawn bank facilities at 31 December 2025
- Average maturity³: 4.0 years
- Average interest rate⁴: 5.8% p.a.
- Interest rates fixed on 82%⁵ of gross debt

Appendix 5: 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}



CAGR: FY20 - FY25	
Lotteries	3.9%
Keno	10.1%

CAGR: FY05 - FY25	
Lotteries	3.6%
Keno	4.1%

Notes:

1. Source: Australian Gambling Statistics (AGS), 40th edition, for period FY05 to FY24
2. Estimates by The Lottery Corporation of the Australian industry for FY25

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Appendix 6: 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 3

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 14
Lotteries	The Group's business that operates lotteries, which are games of chance
n.a.	Not applicable
Net debt	Defined as per Appendix 3
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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