



Jumbo Interactive Limited

FY25 Results Presentation

26 August 2025



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



Business Update



Mike Veverka
Managing Director, CEO and Founder



FY25 Overview

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By Segment

Financials

Conclusion |
Outlook

Another strong result, second only to FY24 which was boosted by record jackpots

Lottery Retailing

Engaging players, diversifying products



- Strong engagement and loyalty despite softer jackpots
- Refined marketing playbook is delivering positive results
- Charity and proprietary products momentum

SaaS

Scaling partnerships, growing share



- Record TTV (\$250m+) and revenue (\$10m+)
- Multiple partners achieving best-ever results
- 24%¹ share of Australia's lottery fundraising market

Managed Services

Refocused, building momentum

- Operating model gaining traction in the UK
- Stride delivered above expectations
- Growth and operating leverage focus



Capital Management

Strong balance sheet, focus on shareholder returns

- On-market share buy-back
- FY25 total dividend of 54.5 cps fully franked
- Disciplined approach to acquisitions



1. Internal estimate following market scan and program value assessment in 2024.

Key Metrics

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Another strong result, second only to FY24 which was boosted by record jackpots

Total Transaction Value (\$m)

↓ **996.1**

FY24: **1,053.6** (-5%)

Lottery Retailing **457** (FY24: 544)

Group Revenue (\$m)

↓ **145.3**

FY24: **159.3** (-9%)

Revenue Margin **14.6%** (FY24: 15.1%)

Underlying EBITDA¹ (\$m)

↓ **68.3**

FY24: **76.6** (-11%)

Und. EBITDA Margin **47.0%** (FY24: 48.1%)

Underlying NPATA^{1,2} (\$m)

↓ **42.3**

FY24: **46.4** (-9%)

Und. EPSA^{1,2} **67.6 cps** (FY24: 73.7 cps)

Free Cash Flow³ (\$m)

↓ **41.6**

FY24: **54.1** (-23%)

Cash Conversion **104%³** (FY24: 125%)

Dividend Declared (cps)

— **54.5**

FY24: **54.5** (-)

1HY: **24.0 cps** (27.0) | 2HY: **30.5 cps** (27.5)

1. Underlying reflects adjustments for one-off costs: EBITDA (\$0.4m) in FY25 (FY24: \$1.4m) and NPATA (\$0.2m) in FY25 (FY24: \$0.8m).

2. NPATA and EPSA are before amortisation of acquired intangible assets.

3. Operating cashflow less capex. FY25 was impacted by a subdued jackpot environment and timing of trade payables.

FY25 Report Card

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Australia and Group margin within guidance range, Managed Services outperforms

Australia

(Lottery Retailing + SaaS + Corporate)

FY25A:

51.6%



Underlying EBITDA Margin Guidance
51% – 53%

Managed Services

(UK¹ | Canada)

FY25A:

26.7%



Underlying EBITDA Margin Guidance
21% – 23%

Group

FY25A:

47.0%



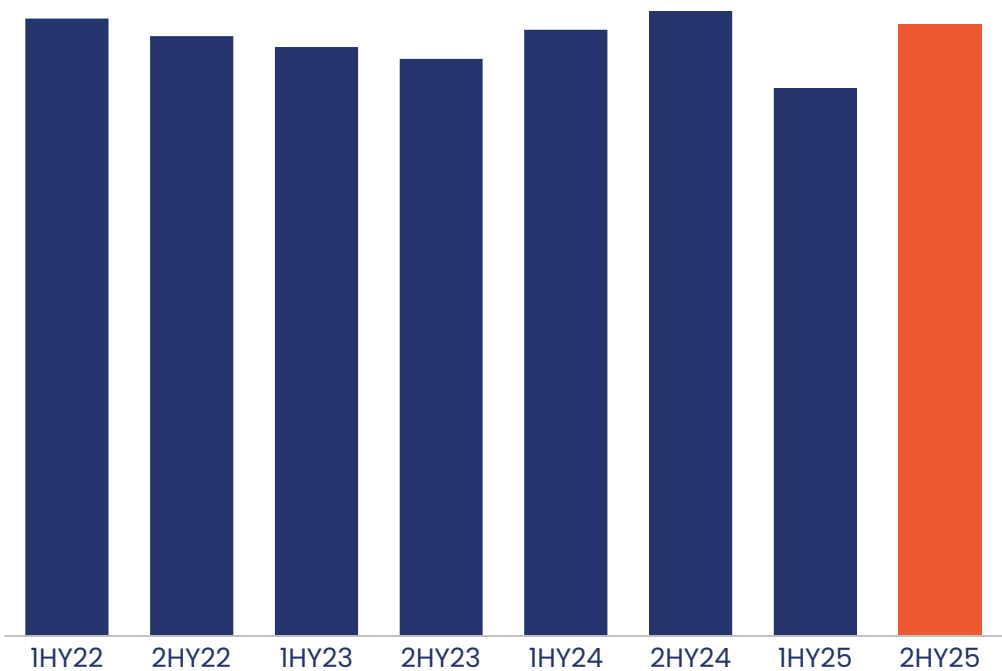
Underlying EBITDA Margin Guidance
46% – 48%

1. UK includes Gatherwell and StarVale.

Lottery Retailing

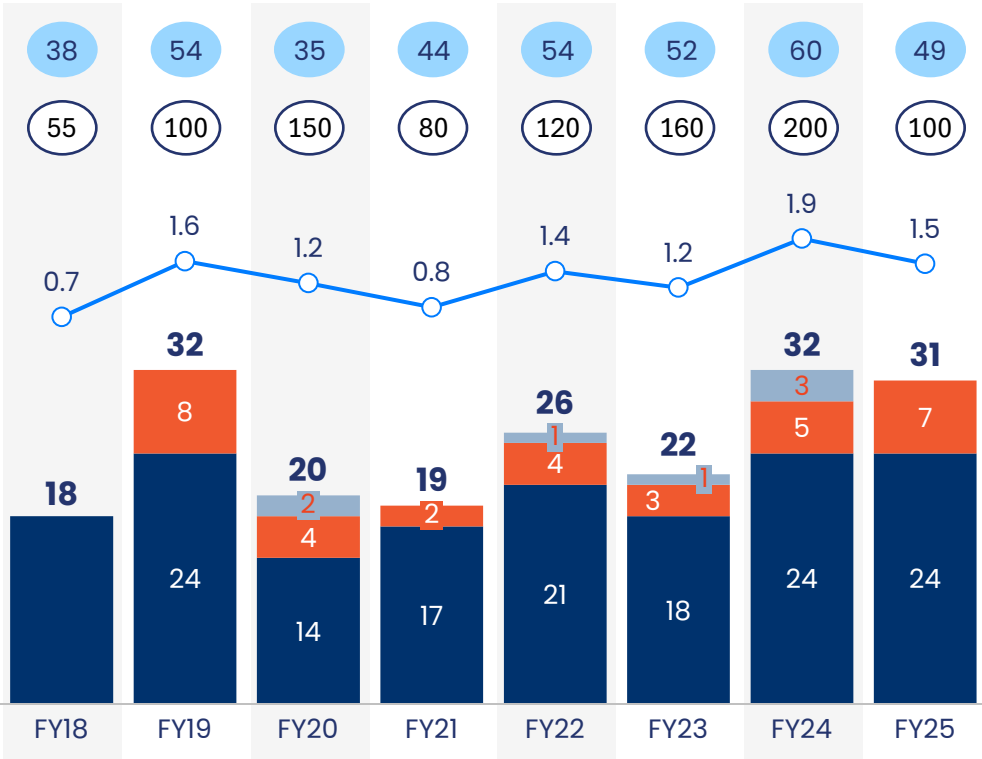
Market share gains, despite softer jackpots

Estimated Jumbo Share of Sales¹ (%)



1. Jumbo's share estimate of total Powerball and Oz Lotto ticket sales calculated as Oz Lotteries TTV divided by internal estimate of total lottery ticket sales (based on game mechanics).

Powerball | Oz Lotto Division 1 large jackpots (≥\$30m)



● Avg Div. 1 jackpot per draw (\$m)
○ Peak Div. 1 jackpot (\$m)
— Agg. Div. 1 jackpots (\$B)
● No. of jackpots (≥\$30m | <\$70m)
● No. of jackpots (≥\$70m | ≤\$100m)
● No. of jackpots (>\$100 million)

Lottery Retailing

Digital penetration and product mix driving higher player value

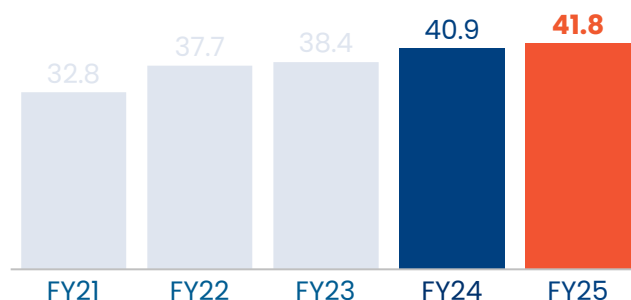
Business
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By Segment

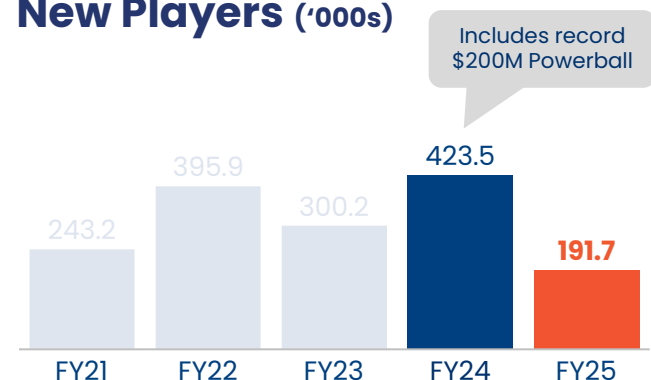
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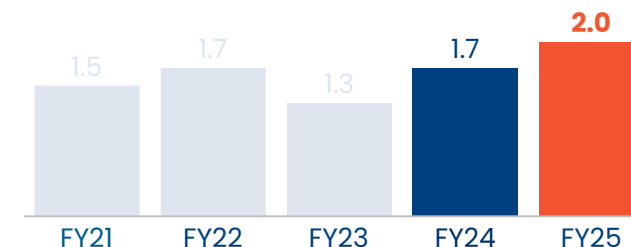
Digital Penetration¹ (%)



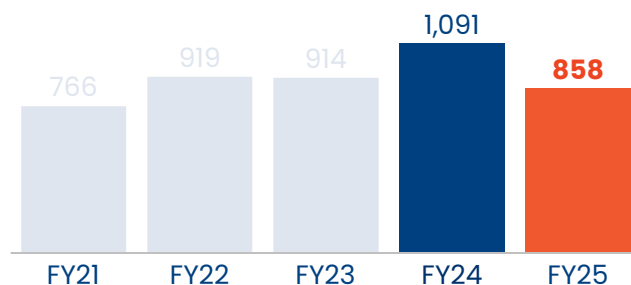
New Players ('000s)



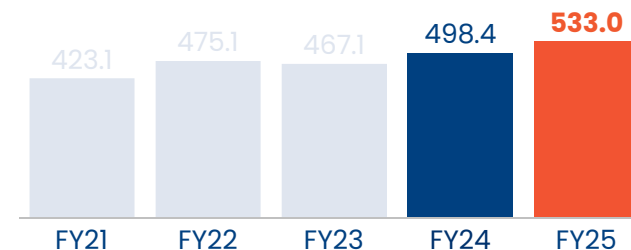
Marketing costs³ (% / TTV)



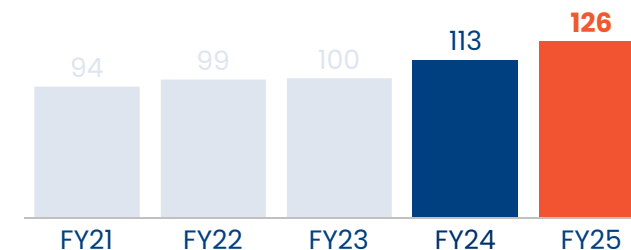
Active Players² ('000s)



Average Spend² (\$ / Active Player)



Average Revenue² (\$ / Active Player)



1. TLC FY25 Results Presentation.

2. Over a 12-month period.

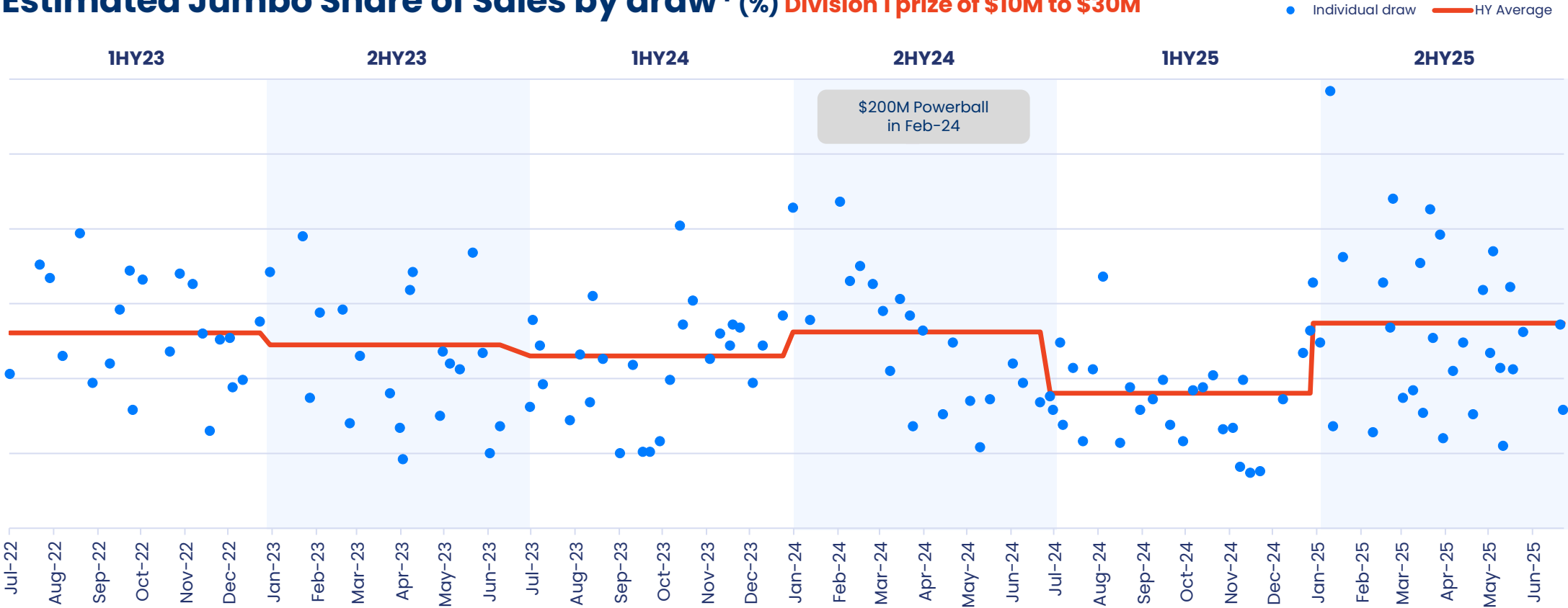
3. Excluding promotion (including Daily Winners) costs.



Lottery Retailing

A return to historic market share

Estimated Jumbo Share of Sales by draw¹ (%) Division 1 prize of \$10M to \$30M

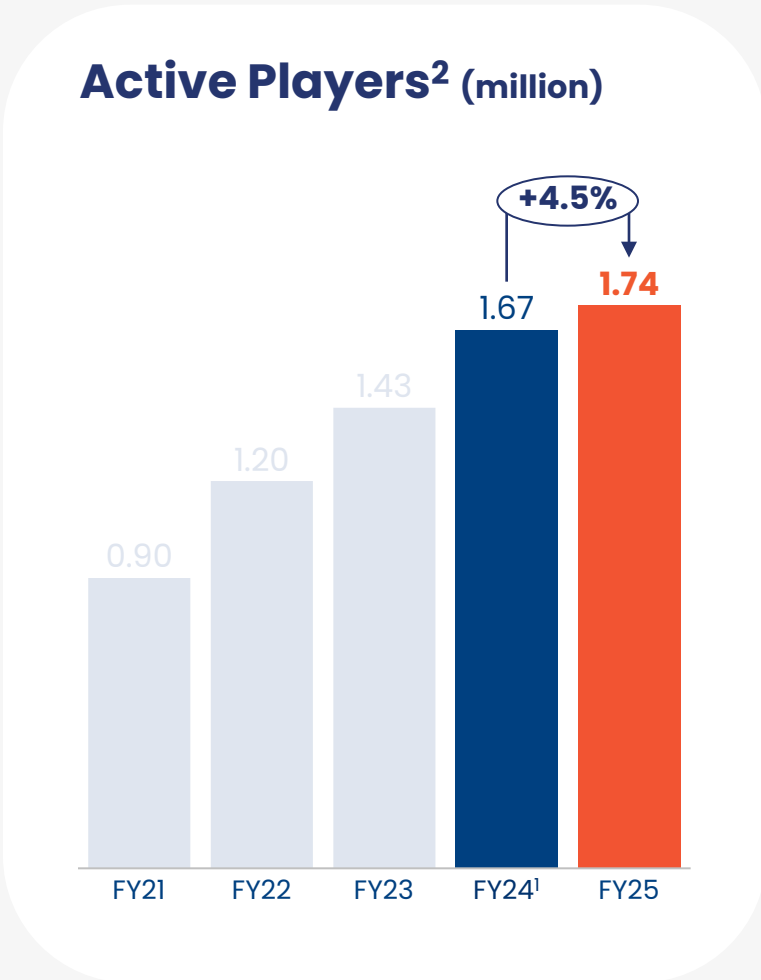
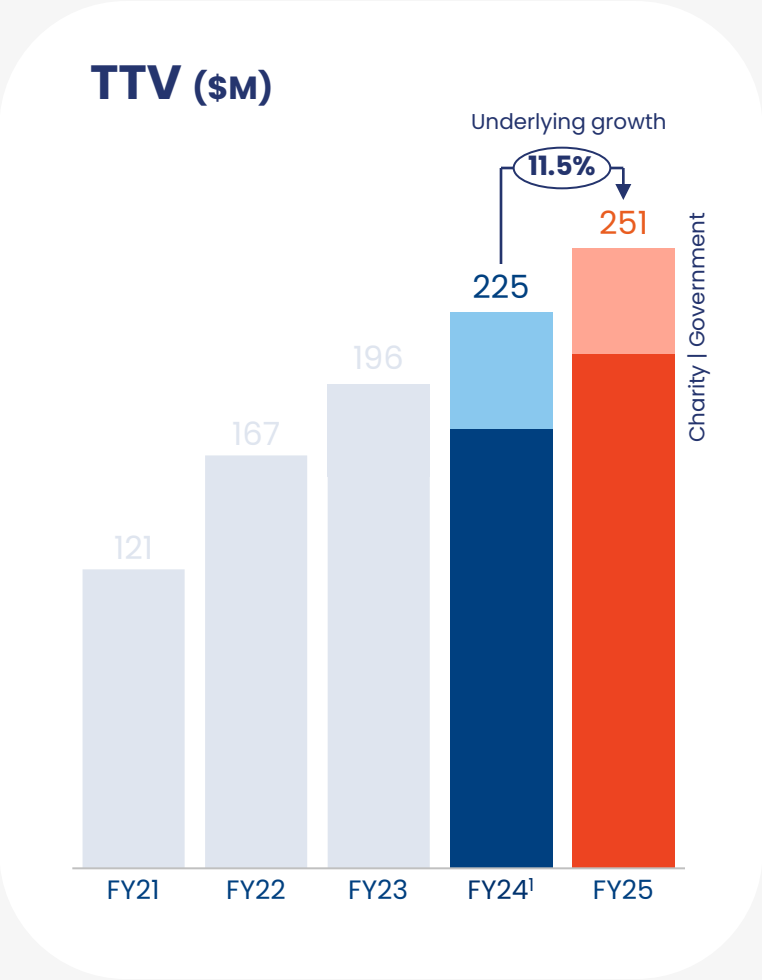


1. Jumbo's share estimate of total Powerball and Oz Lotto ticket sales calculated as Oz Lotteries TTV divided by internal estimate of total lottery ticket sales (based on game mechanics).



Software-as-a-Service

Scaling partnerships, growing share



Our Partners

Existing

Renewed in FY25

Live in FY25

1. Excludes St Helena Hospice contribution in FY24. Transitioned to StarVale (Managed Service segment) from May-24.
2. Over a 12-month period.

Managed Services

Refocused, building momentum

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United Kingdom

- ✓ +10% increase in ticket sales (35 new lottery launches + record Christmas Superdraws)
- ✓ 97% client CSAT score and +66 NPS score (Gatherwell)
- ✓ Disciplined cost management despite inflationary pressures
- ✓ Launch of Prize-Draws-as-a-Service
- ✓ 3x Lottery Council Awards – Operator of the Year and Campaign of the Year (StarVale)

Canada

- ✓ New customer wins, lottery launches and expanded services largely offset client transitions
- ✓ Building up our technology capabilities in-house
- ✓ Enhanced marketing capability and performance
- ✓ Continuing to invest for future growth
- ✓ Focus on building strong business pipeline

Solid platform from which to deliver growth and operating leverage

Financial Update



Jatin Khosla
CFO



Underlying EBITDA

Lower revenue partially offset by disciplined cost management

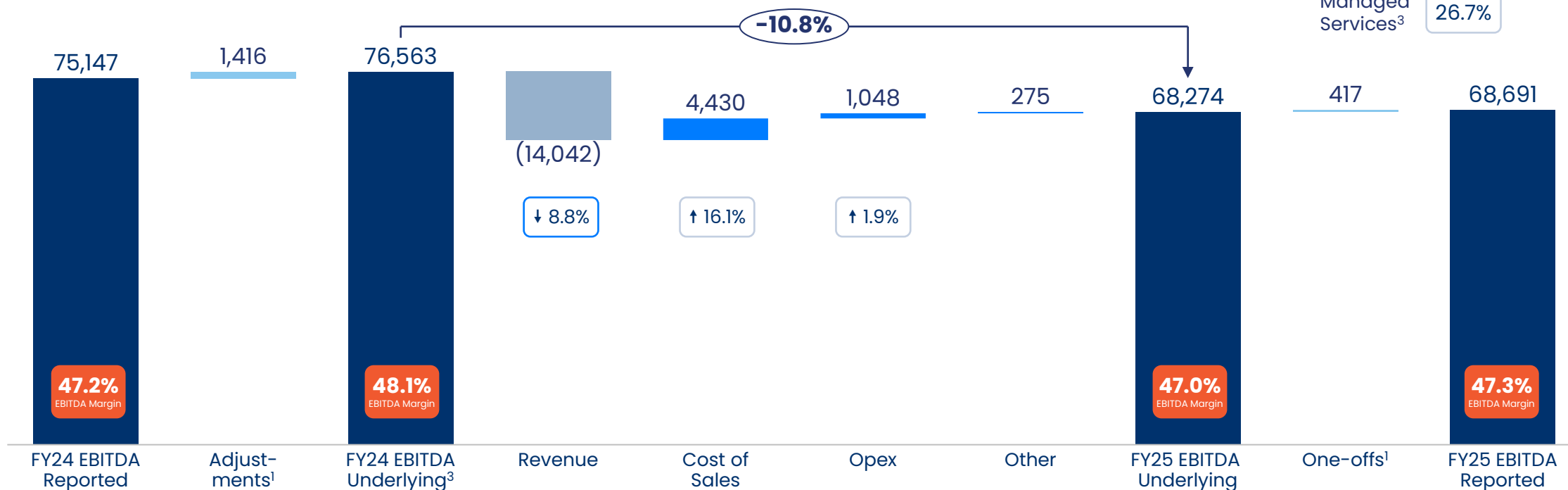
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Underlying EBITDA bridge – FY24 vs FY25 (\$'000)



1. FY25 One-off adjustments of \$0.4M (FY24: \$1.4M) – refer to slide 34 for further information.

2. Australia is Lottery Retailing, SaaS and Corporate segments

3. Managed Services includes UK and Canada

Cost Management

Ability to flex the cost base

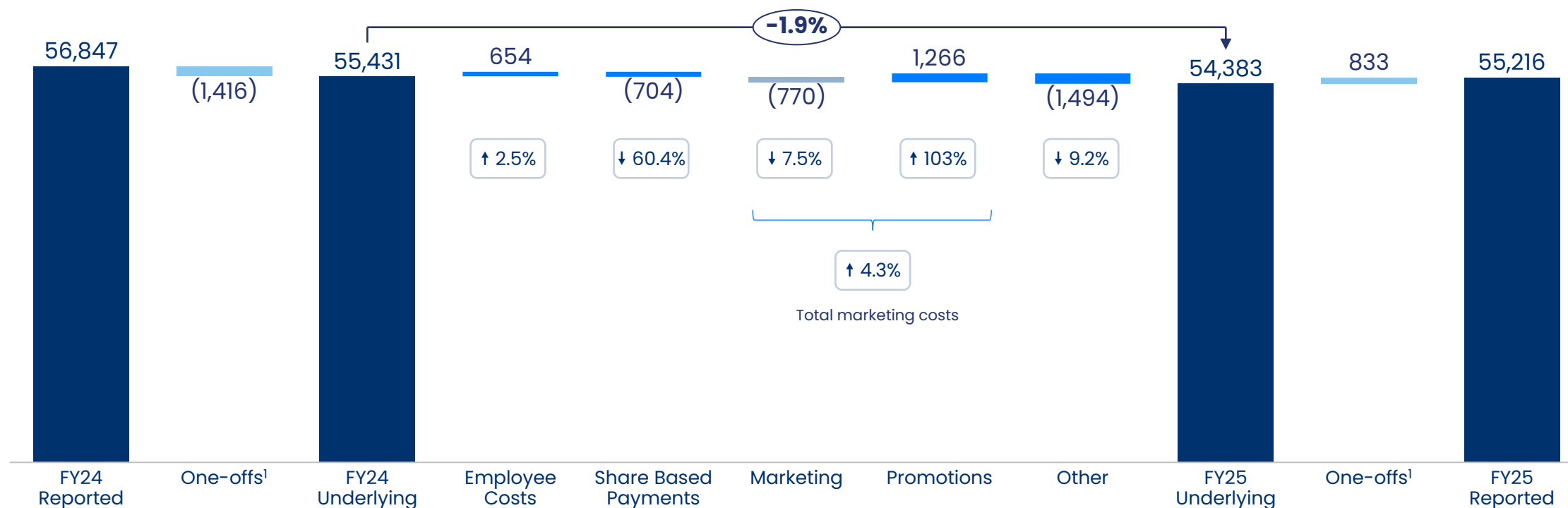
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Underlying operating expense bridge – FY24 vs FY25 (\$'000)



1. One-off adjustments – refer to slide 34 for further information.

Lottery Retailing

Improved revenue margins due to mix

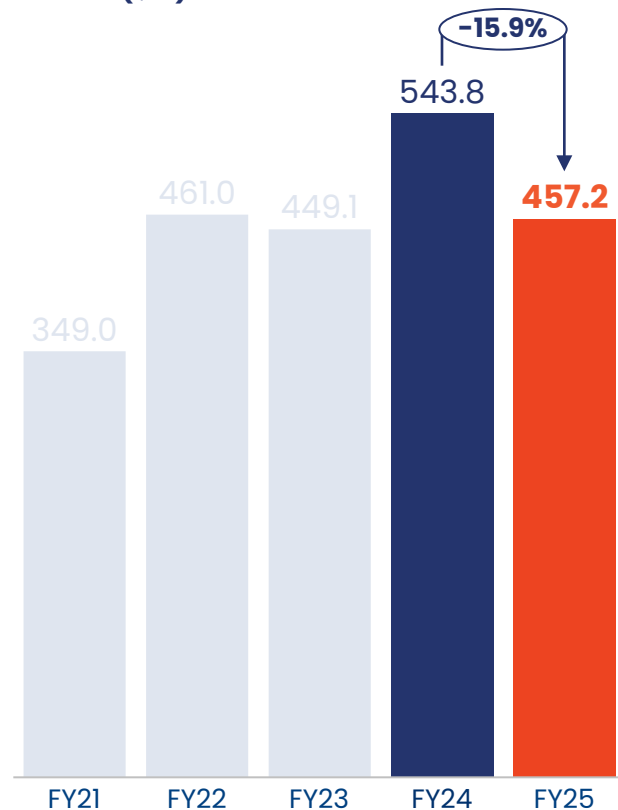
Business
Update

By Segment

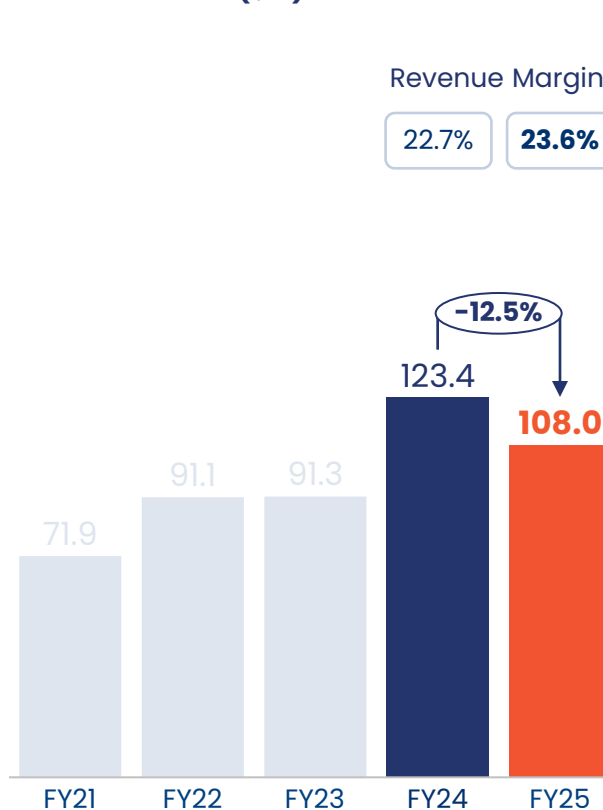
Financials

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TTV (\$M)



Revenue (\$M)

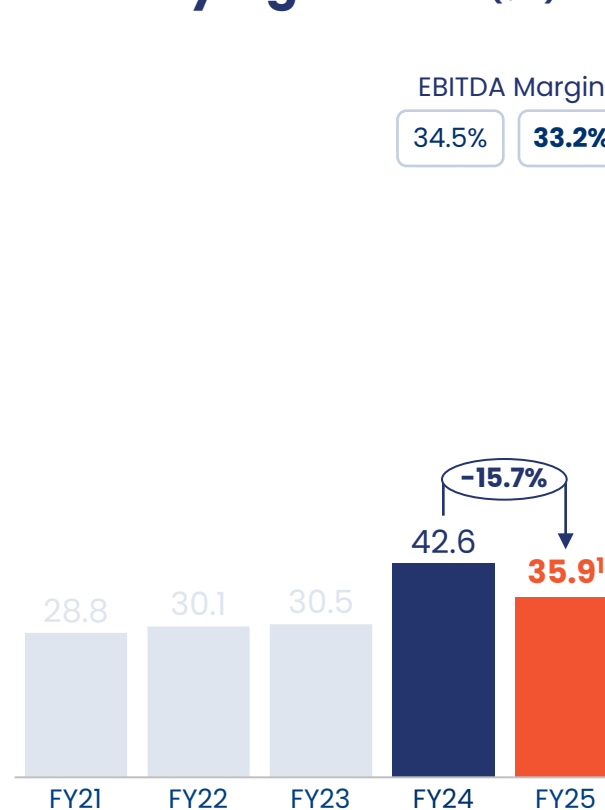


Revenue Margin

22.7%

23.6%

Underlying EBITDA (\$M)



EBITDA Margin

34.5%

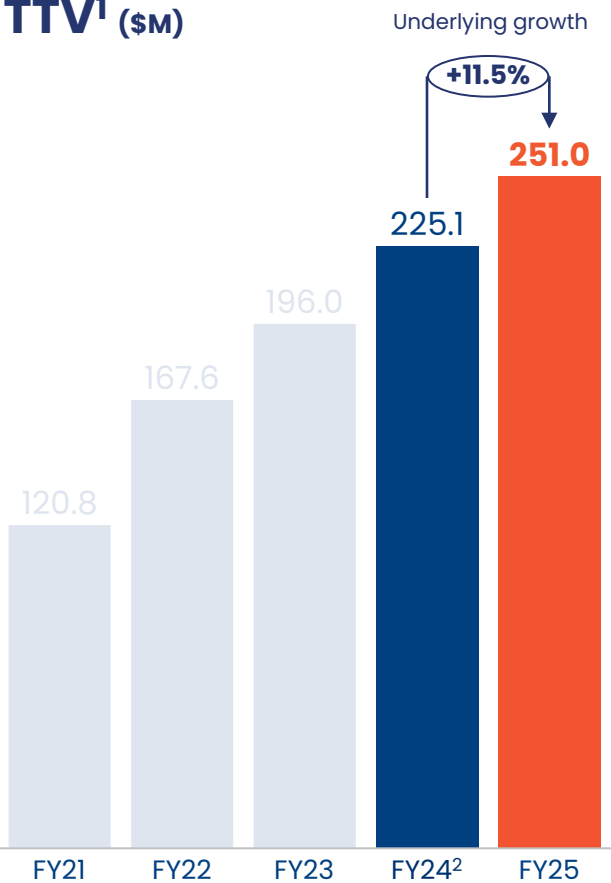
33.2%

1. Reflects underlying result which has been adjusted for the de-recognition of a customer liability balance of \$1.5M as the obligation expired during the current reporting period.

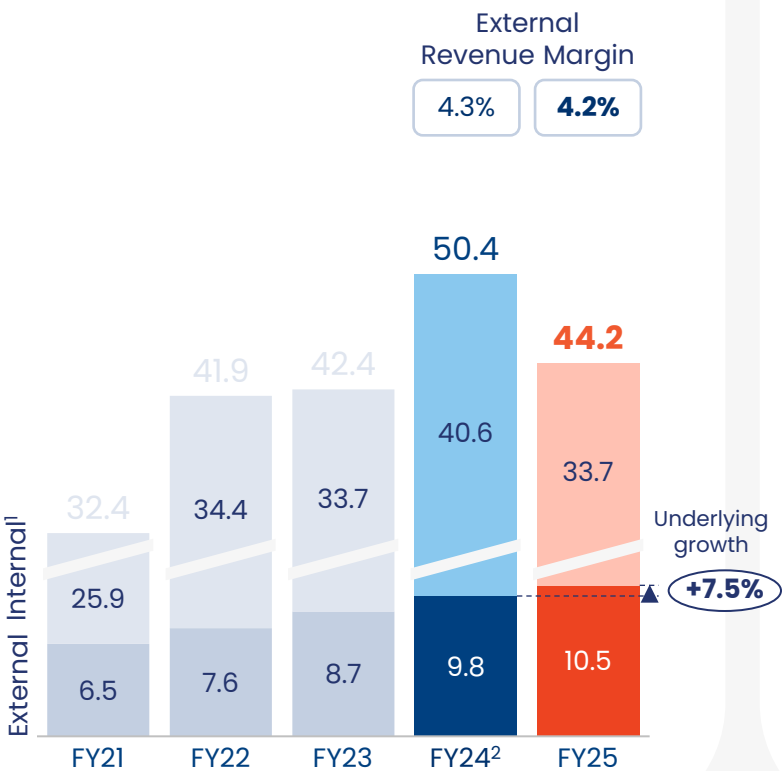
Software-as-a-Service

Consistent TTV growth

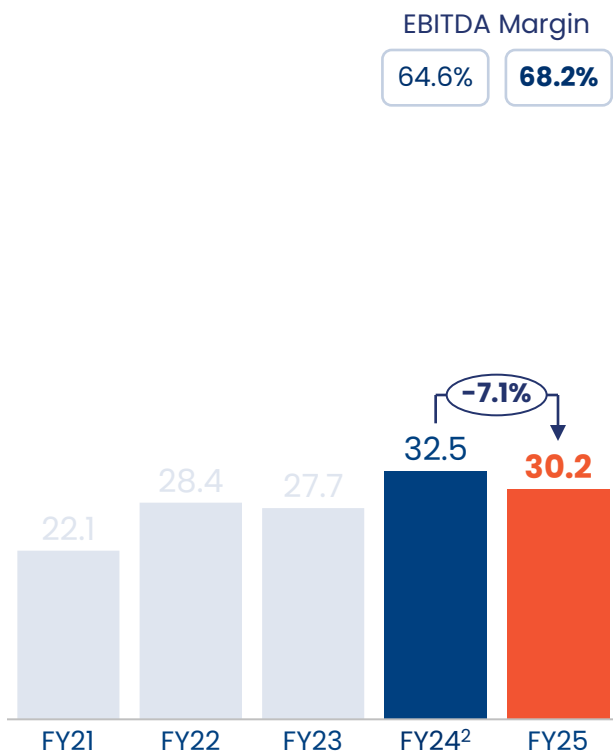
TTV¹ (\$M)



Revenue (\$M)



EBITDA (\$M)



1. Lottery Retailing pays a licence fee (equivalent to 7.5% of relevant Lottery Retailing TTV) to SaaS, recognised in Lottery Retailing cost of sales and SaaS internal revenue.
2. Excludes St Helena Hospice contribution in FY24. Transitioned to StarVale (Managed Service segment) from May-24.

Australia

Within the 51% – 53% EBITDA margin range

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A\$'000	FY25				FY24				Variance %
	LR	SaaS	Corporate	Australia	LR	SaaS	Corporate	Australia	
TTV	457,181	250,958	–	708,139	543,819	232,406	–	776,225	↓ 8.8%
Revenue	108,047	44,246	(33,724)¹	118,569	123,404	50,734	(40,640)¹	133,498	↓ 11.2%
Cost of Sales	(53,024)	(316)	33,724 ¹	(19,616)	(64,181)	(361)	40,640 ¹	(23,902)	↓ 17.9%
Gross Profit	55,023	43,930	–	98,953	59,223	50,373	–	109,596	↓ 9.7%
Operating Expenses	(19,640)	(13,666)	(5,698)	(39,004)	(16,555)	(17,811)	(7,697)	(42,063)	↓ 7.3%
Other income/(loss)	2,011	(96)	(215)	1,700	(54)	236	719	901	↑ 88.7%
EBITDA	37,394	30,168	(5,913)	61,649	42,614	32,798	(6,978)	68,434	↓ 9.9%
One-off items ²	(1,518)	–	1,015	(503)	–	–	1,307	1,307	–
Underlying EBITDA	35,876	30,168	(4,898)	61,146	42,614	32,798	(5,671)	69,741	↓ 12.3%
<i>Revenue Margin</i>	23.6%	17.6%	–	16.7%	22.7%	21.8%	–	17.2%	–
<i>Underlying EBITDA Margin</i>	33.2%	68.2%	–	51.6%	34.5%	64.6%	–	52.2%	–

1. Includes elimination of intersegment.

2. One-off adjustments:

i. LR: The de-recognition of the customer liability balance of \$1.5m as the obligation expired during the period;

ii. Corporate: (a) The acquisition costs of \$409k reflect one-off consulting & legal expenses including due diligence costs associated with proposed acquisitions; (b) Following the finalisation of the StarVale earnout, \$834k (£425k) of contingent consideration (held in escrow) was released; (c) Fluctuations in the GBP/AUD foreign exchange rate resulted in an unrealised foreign exchange loss of \$1.1m on an intercompany loan between Australia and the UK; (d) Employee redundancies \$337k



Managed Services

Ahead of the 21% – 23% EBITDA margin range

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A\$'000 ¹	FY25			FY24			Variance %
	UK	Canada	Total	UK ²	Canada	Total	
TTV	193,239	94,755	287,994	169,313	108,075	277,388	↑ 3.8%
Revenue	18,465	8,258	26,723	17,065	8,771	25,836	↑ 3.4%
Cost of Sales	(1,294)	(2,199)	(3,493)	(1,479)	(2,158)	(3,637)	↓ 4.0%
Gross Profit	17,171	6,059	23,230	15,586	6,613	22,199	↑ 4.6%
Operating Expenses	(12,042)	(4,146)	(16,188)	(10,783)	(4,703)	(15,486)	↑ 4.5%
EBITDA	5,129	1,913	7,042	4,803	1,910	6,713	↑ 4.9%
One-off items ³	–	86	86	–	109	109	–
Underlying EBITDA	5,129	1,999	7,128	4,803	2,019	6,822	↑ 4.5%
<i>Revenue Margin</i>	9.6%	8.7%	9.3%	10.1%	8.1%	9.3%	–
<i>Underlying EBITDA Margin</i>	27.8%	24.2%	26.7%	28.1%	23.0%	26.4%	–

1. FX rate: £0.501 : A\$1; C\$0.904 : A\$1;

2. In FY24 there was a change in the revenue recognition of Gatherwell resulting in a reclassification of cost of sales to revenue by \$862k (£449k) with no impact on EBITDA.

3. Relates to one-off retention/redundancy payments in Stride.



Capital Management

Balance sheet strength and flexibility

- Strong balance sheet with available funds¹ of \$65.6m (FY24: \$51.4m)
- Substantial liquidity of \$115.6m with combined available funds¹ and \$50m undrawn debt (with an additional \$30m accordion²)
- FY25 final ordinary dividend of 30.5 cps (FY25 total dividend of 54.5 cps)
 - Reflecting a dividend Payout Ratio of 84.7% of statutory NPAT
 - At the top end of the targeted 65% to 85% range
 - Record date: 2 September 2025
 - Payment date: 16 September 2025
- Interest income received of \$2.4M (FY24: \$1.4m)
- Continuation of on-market share buy-back³:
 - \$11.0m completed as at 30 June 2025

1. Excluding customer account balances of \$14.3m (FY24: \$17.6m).

2. Additional facility is uncommitted and hence not subject to commitment fees, however availability is at lender's discretion

3. On-market share buy-back of up to \$25m conducted on an opportunistic basis and commenced in September 2022. The timing and number of shares to be purchased continues to depend on the prevailing share price and alternative capital deployment opportunities. Jumbo reserves the right to vary, suspend or terminate the program at any time. As at 30 June 2025, \$11.0m of shares had been purchased at an average price of \$12.30.

Available Funds (\$m)	FY25	FY24
Cash and cash equivalents	79.9	69.0
Customer deposits	(14.3)	(17.6)
Unrestricted cash	65.6	51.4
Term deposits	–	9.5
Available Funds	65.6	60.9

Balance Sheet (\$m)	FY25	FY24
Cash and cash equivalents	79.9	69.0
Other current assets	7.8	20.6
Non-current assets	92.1	80.3
Total Assets	179.8	169.9
Current liabilities	37.0	47.2
Non-current liabilities	21.1	7.5
Total Liabilities	58.1	54.7
Net Assets Equity	121.7	115.2

Cash Generation

Strong organic capital generation

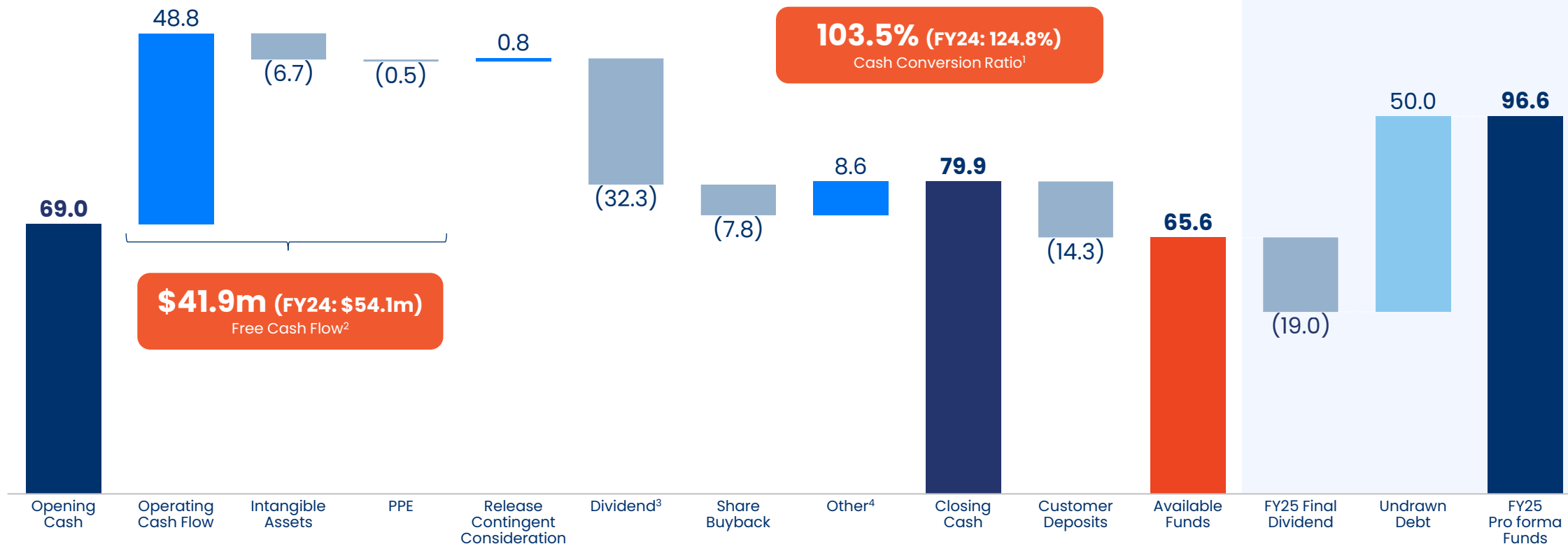
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Cash Flow Reconciliation (\$M)



1. Cash Conversion Ratio = Free cash flow / NPAT.

2. Operating cashflow less capex. FY25 was impacted by a subdued jackpot environment and timing of trade payables.

3. FY24 Final Dividend and FY25 Interim Dividend

4. Includes net borrowings and FX differences.

Conclusions & FY26 Outlook



Mike Veverka
Managing Director, CEO and Founder



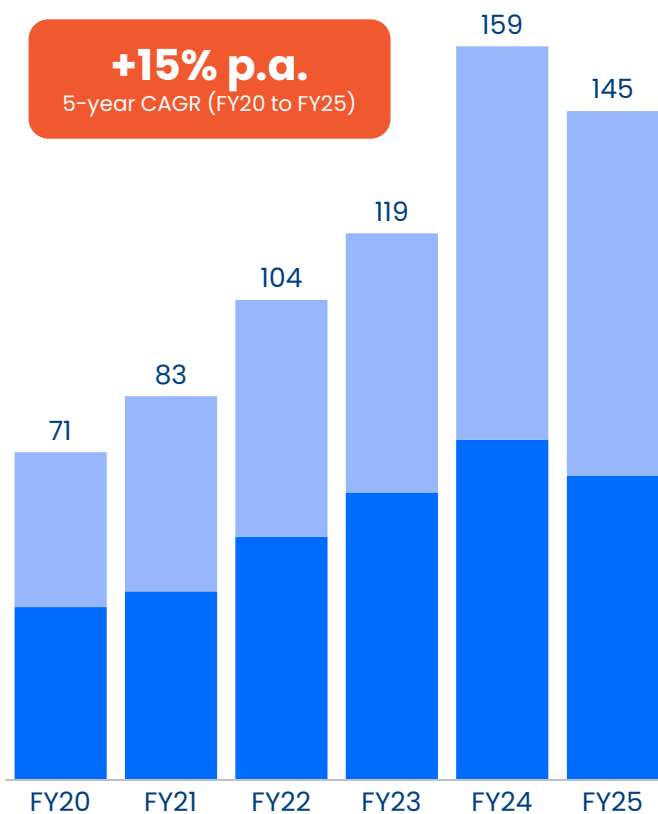
Proven track record of growing earnings and cash

Another strong result, second only to FY24 which was boosted by record jackpots

Revenue (\$m)

+15% p.a.

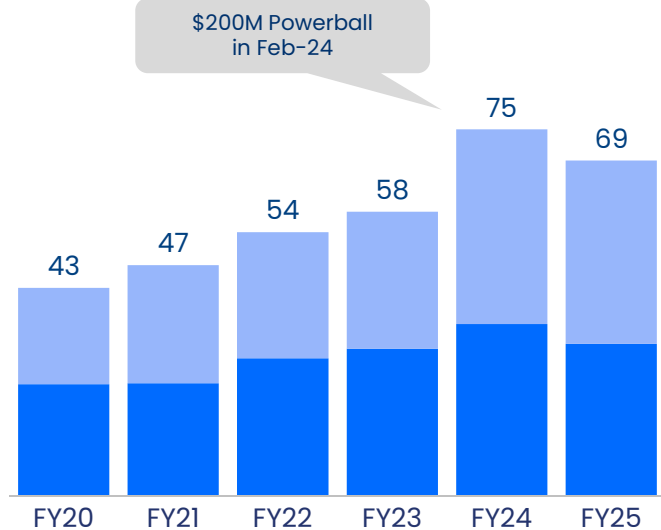
5-year CAGR (FY20 to FY25)



EBITDA (\$m)

+10% p.a.

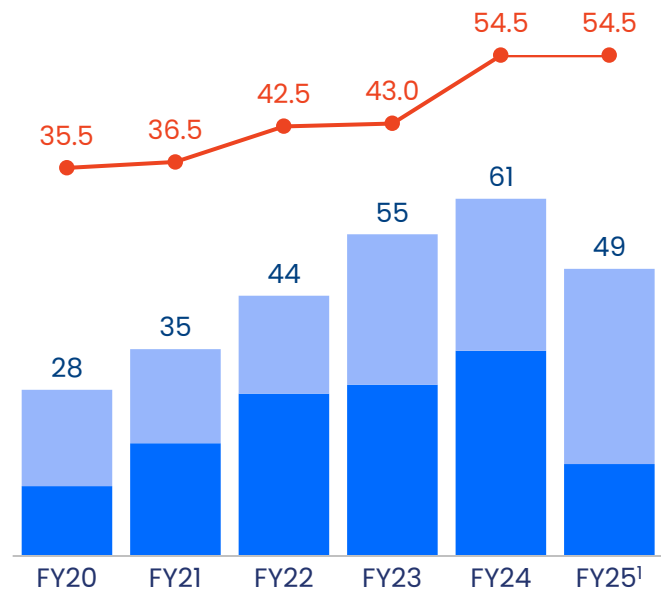
5-year CAGR (FY20 to FY25)



Operating Cash Flow (\$m)

+12% p.a.

5-year CAGR (FY20 to FY25)




1. FY25 was impacted by a subdued jackpot environment – no jackpots >\$100m.

2H 1H Dividend declared



Portfolio updates

Diversifying for growth in Australia

Non-TLC Oz Lotteries TTV	\$14.9M 3.3% of Lottery Retail TTV
Non-TLC Oz Lotteries Revenue	\$8.0M ↑ 88% from PCP
External SaaS TTV	\$250.9M ↑ 11.5% from PCP
New Reseller Agreements	
Daily Winners Premium	~48,000 members ¹

Game changes

Powerball²

- Subscription price increase of **20 cents** per game (excluding agents commission) effective November 2025
- Jumbo pricing over and above the base price increase is under review

Saturday Lotto

- +14.3% price increase effective May 2025
- +20% increase³ in average weekly turnover

FY25 TLC Mix



1. As at 30 June 2025

2. Refer to TLC FY25 Results Presentation for further details (with changes subject to regulatory and other approvals)

3. Pre-price change average from 15 March 2025 to 17 May 2025. Post-price change average from 24 May 2025 to 16 August 2025

Australia

(Lottery Retailing + SaaS + Corporate)

Underlying EBITDA Margin

46% – 50%

TTV

- Lottery Retailing TTV driven by large jackpot frequency and size
- Strong charity and proprietary products momentum to deliver a growing share of total Lottery Retailing TTV supported by promotions
- SaaS momentum sustained, supported by strong organic growth and enhanced service model

Revenue

- Lottery Retailing revenue margin to rise slightly, supported by favourable product mix across TLC and non-TLC products
- SaaS revenue margin to remain stable, with revenue growth aligned to TTV

Marketing costs

- Supporting player engagement and retention across jackpot cycles:
 - Lottery Retailing marketing costs 2.5% – 3.0% of Lottery Retailing TTV
 - Promotion costs including Daily Winners: 0.5% – 1.0% of Lottery Retailing TTV

Managed Services

UK

- Driven by new business wins, pricing initiatives and continued operating model traction

Underlying EBITDA Growth

10% – 15%

Canada

- Supported by contract momentum and modest investment to drive future growth

Underlying EBITDA Growth

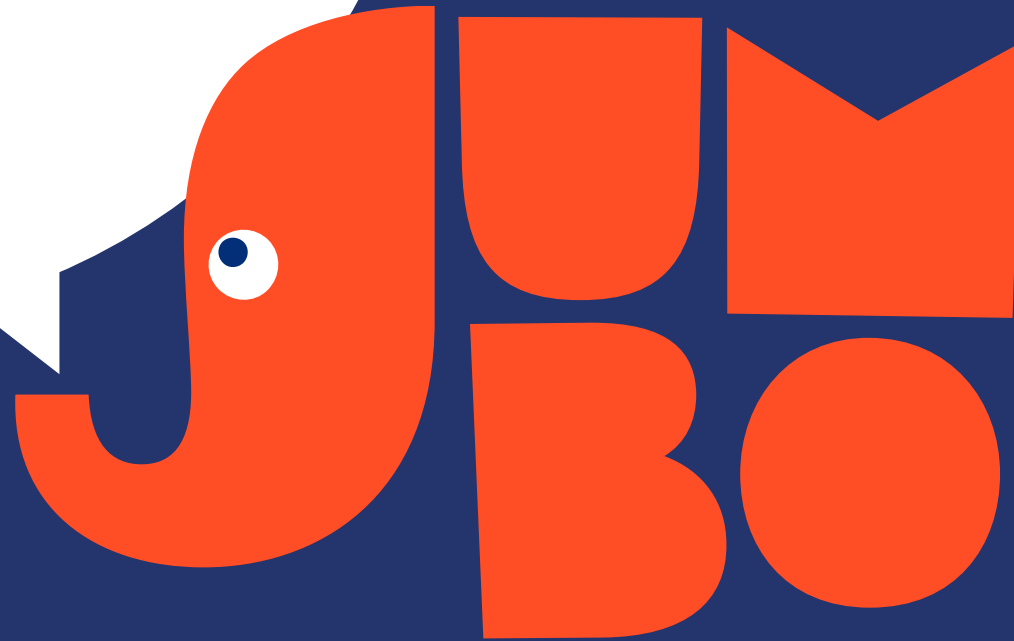
5% – 10%

Group | Capital Management

- Target dividend payout ratio of 65% to 85% of statutory NPAT
- On-market share buy-back remains disciplined and opportunistic, balancing share price and alternative uses of capital¹
- Focus on accelerating growth through targeted acquisitions

1. Conducted on an opportunistic basis and commenced in September 2022. The timing and number of shares to be purchased continues to depend on the prevailing share price and alternative capital deployment opportunities. Jumbo reserves the right to vary, suspend or terminate the program at any time. As at 30 June 2025, \$11.0m of shares had been purchased at an average price of \$12.30.

Questions

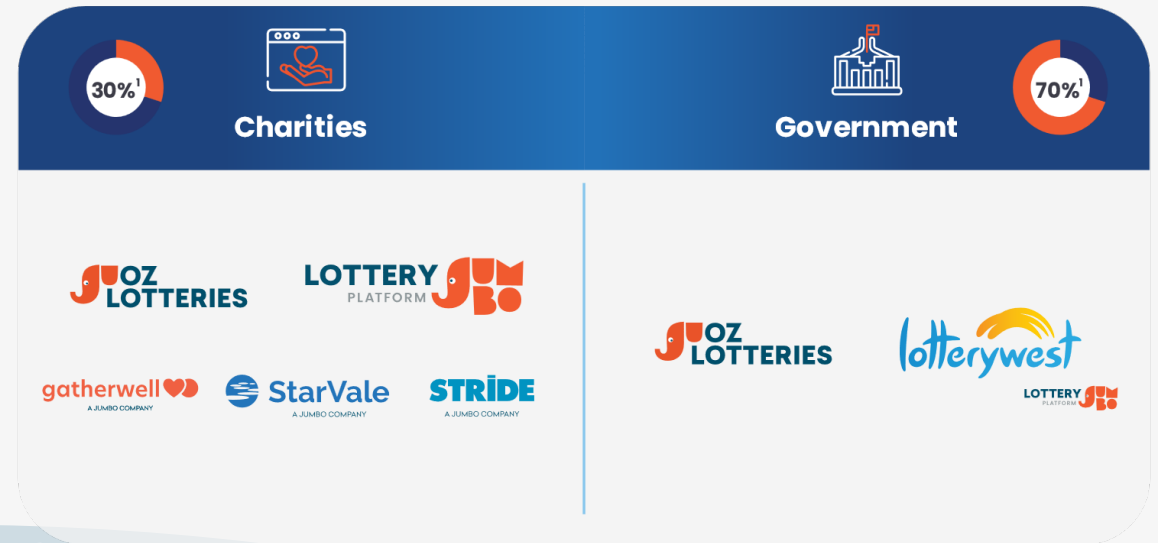


Supplementary Information



About Jumbo

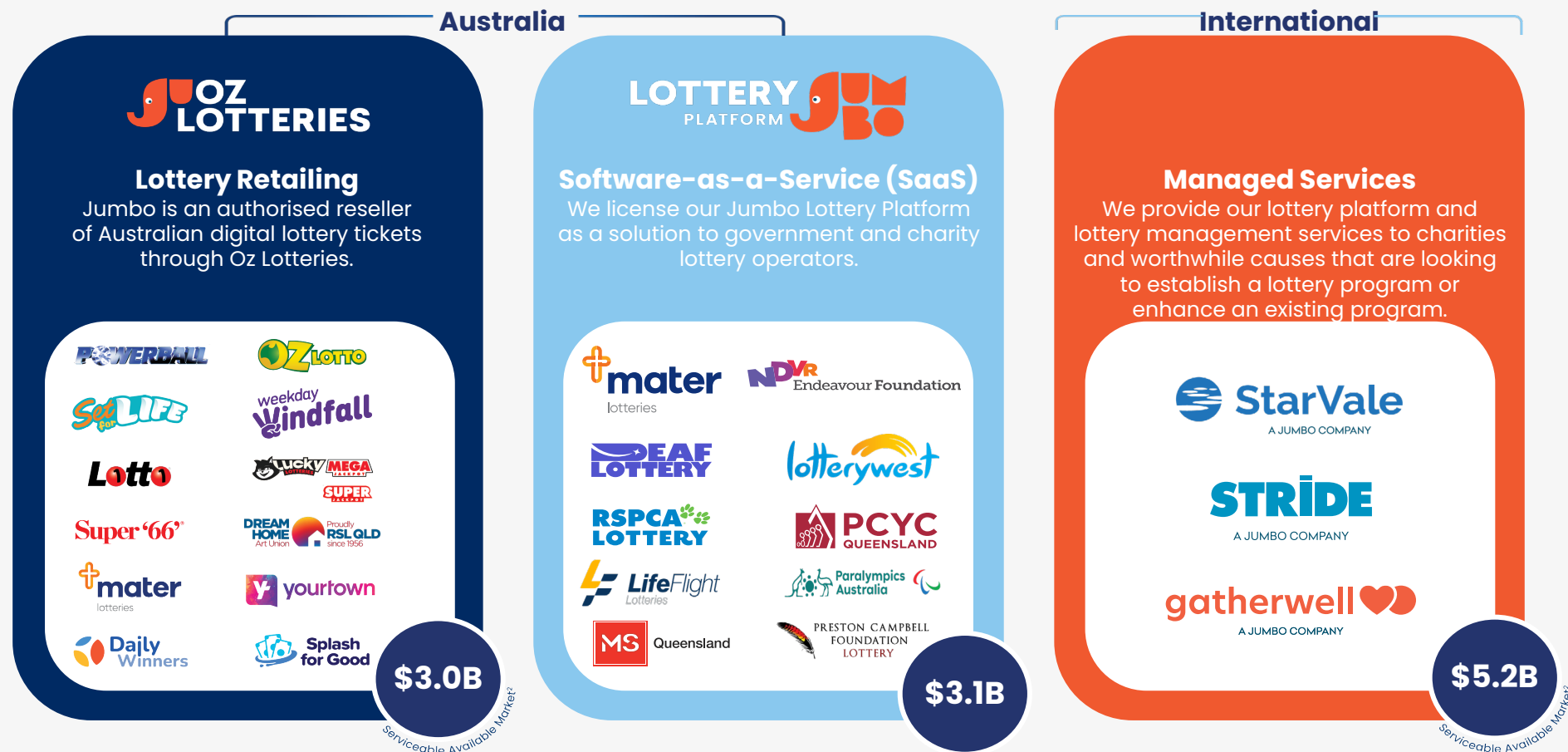
Jumbo is a **digital lottery specialist**. We provide our proprietary lottery software platforms and lottery management expertise to the charity and government lottery sectors in Australia, the United Kingdom and Canada.



1. Business mix (based on FY25 revenue)

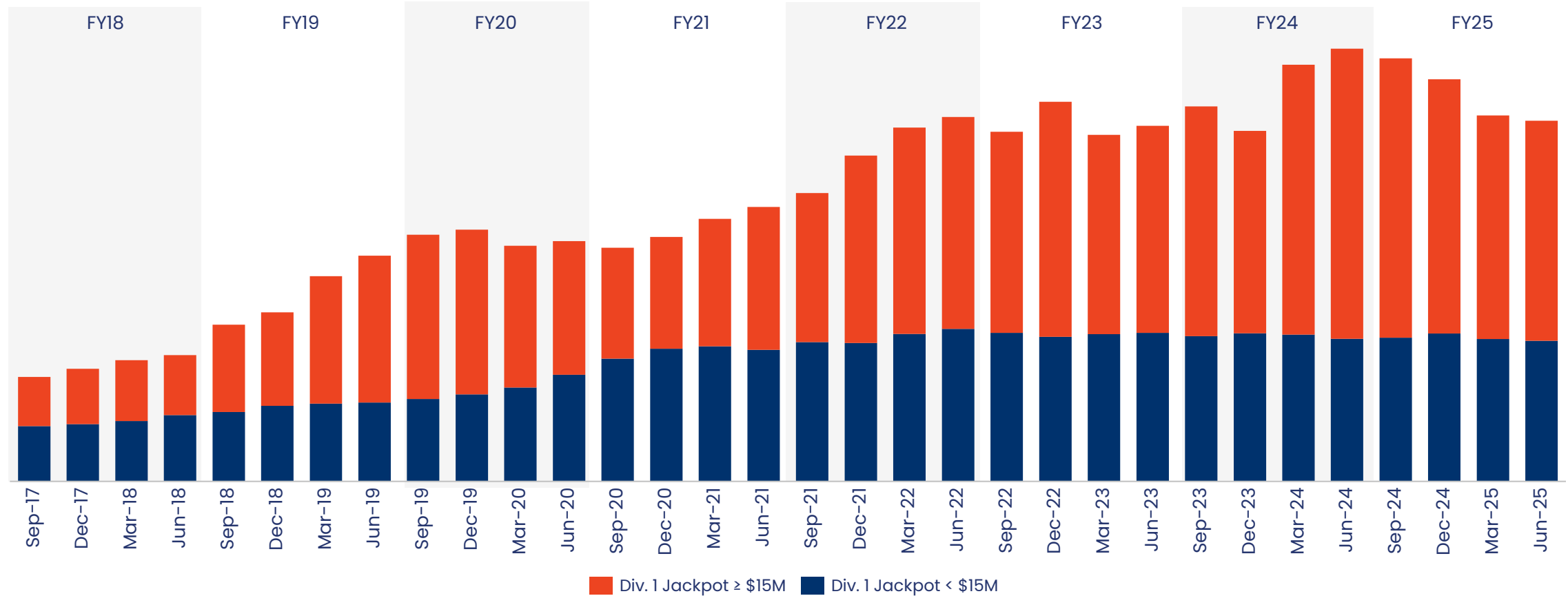
Our three operating segments

Servicing the full lottery management value chain



1. In August 2020, Jumbo extended its long running TLC Reseller Agreements for a further 10 years to Aug-30. The TLC Reseller Agreements do not cover the states of Queensland (due to small business restrictions limiting lottery agencies to businesses that employ less than 50 FTE) and Western Australia (where Jumbo has entered into a SaaS agreement to provide our proprietary lottery software platform and services for up to 10 years). The trademarks are licensed to applicable members of the Jumbo Group under the TLC Reseller Agreements.
2. Reflects the portion of the market that can be acquired based on our existing business model, including existing product set and capabilities – please refer to Jumbo's FY23 Results Investor Presentation for further detail. Note, Lottery Retailing Serviceable Available market has been updated to reflect FY24 digital penetration.

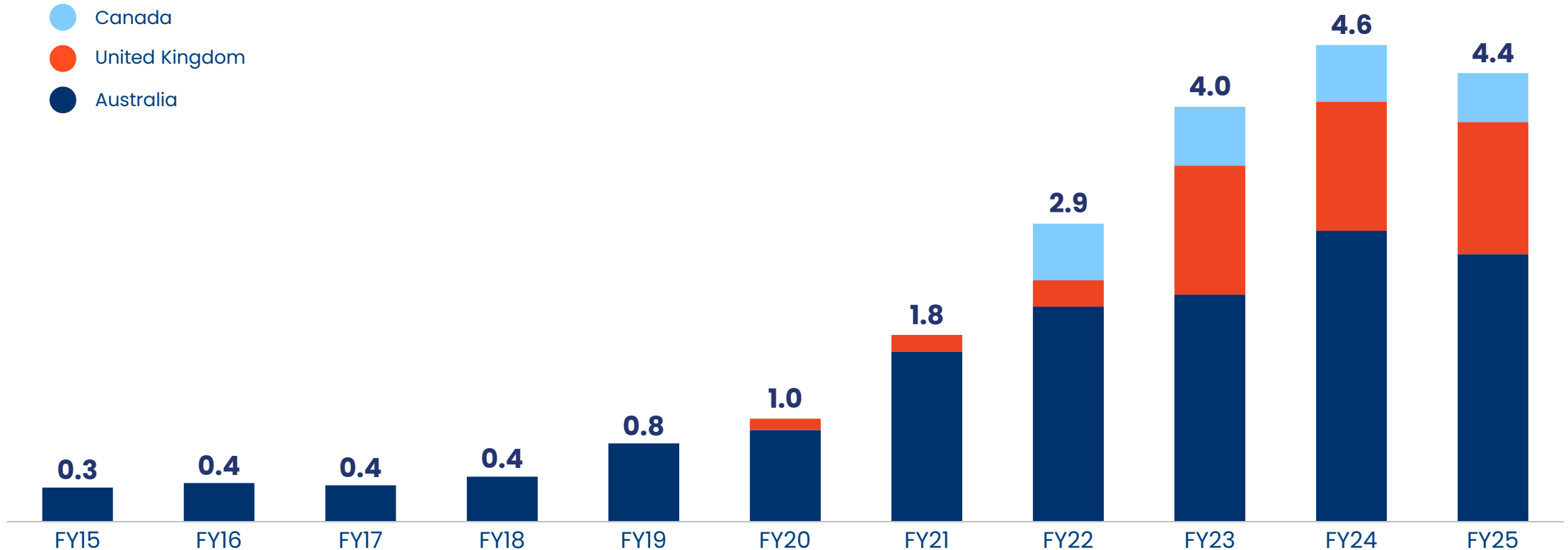
Rolling 12-month TTV¹ Resilient at lower jackpots



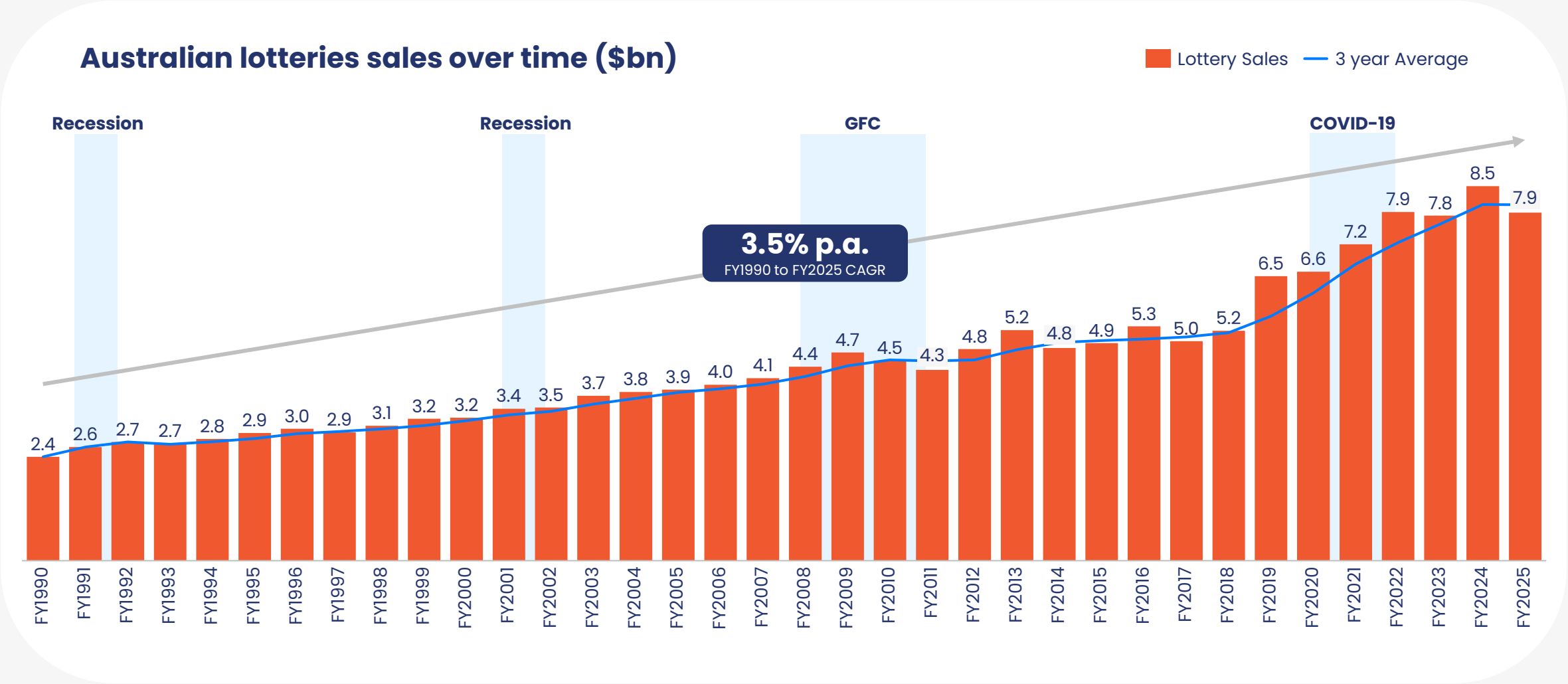
1. Excludes contribution from WA customers transitioned to SaaS (effective Dec-2020).

Active players provide the foundation for future growth

Active players who made a purchase in the 12-month period (million)

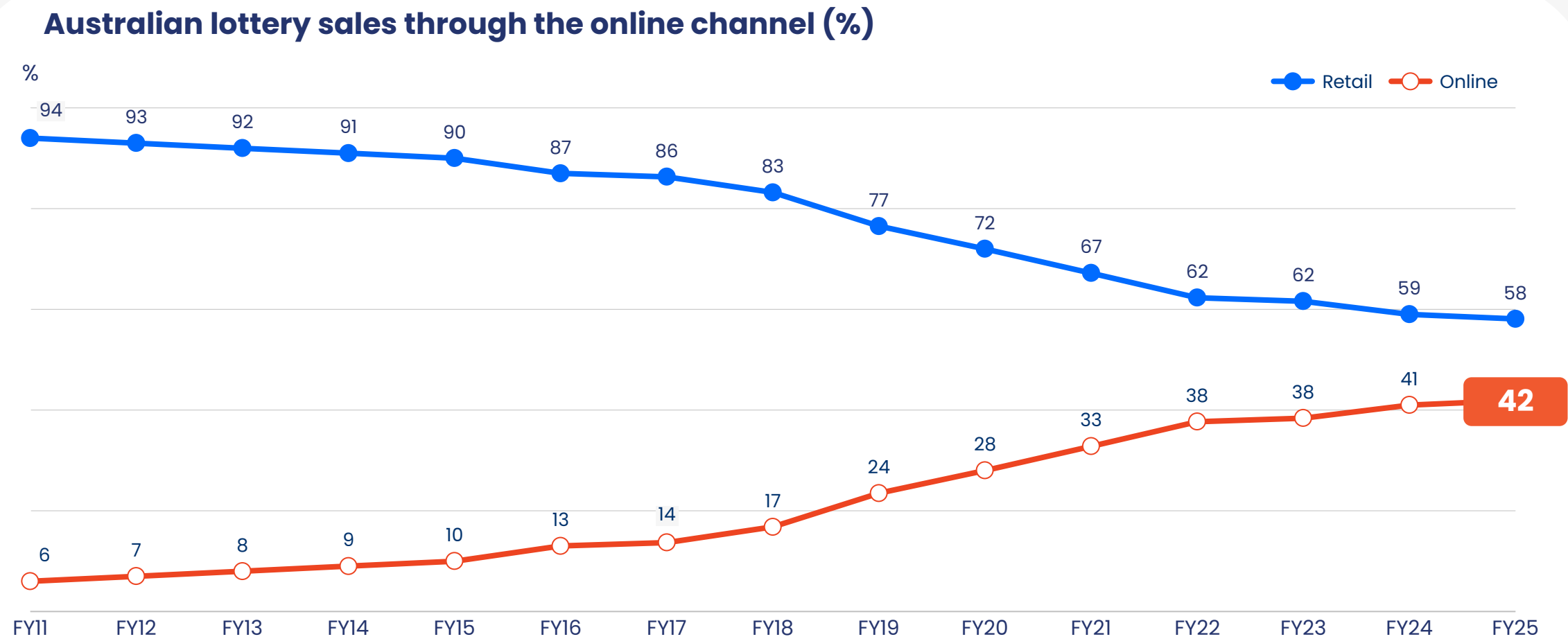


Consistent and resilient growth over the long term



Source: Australian Gambling Statistics, Tabcorp, TLC.

Growth in online penetration

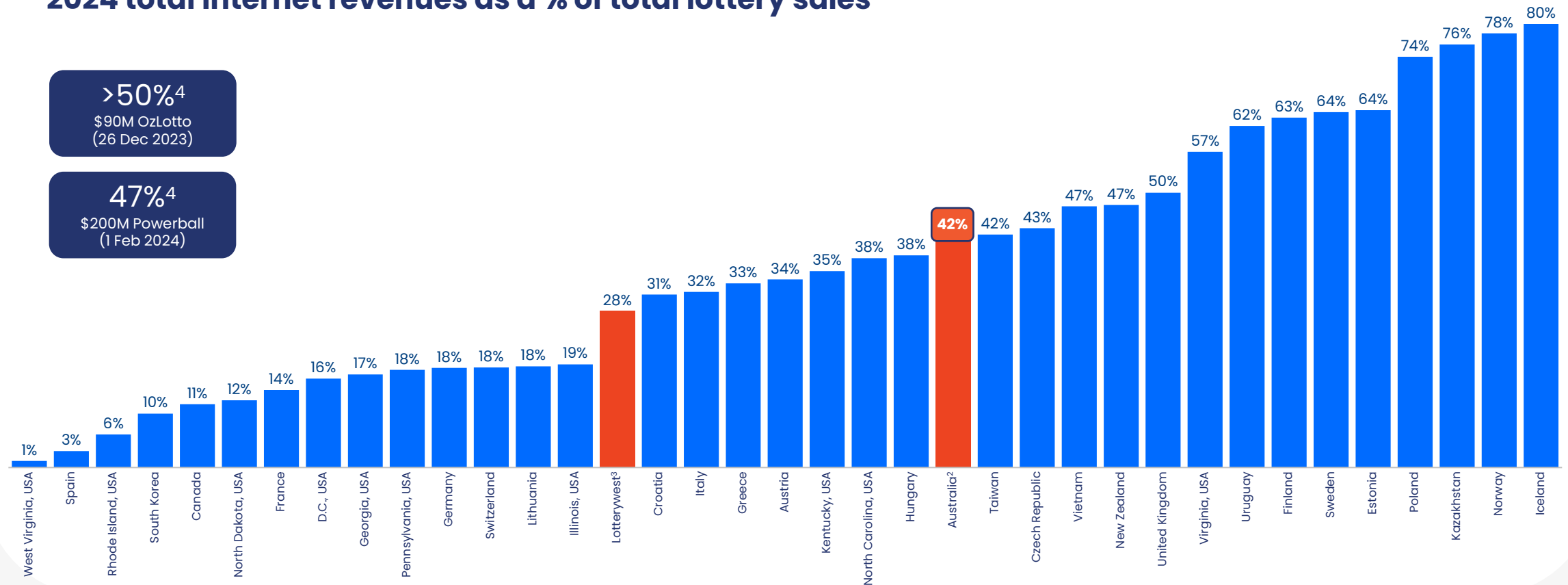


Source: Tabcorp | TLC company reports; Management estimates.



Significant growth potential from online penetration

2024 total internet revenues as a % of total lottery sales¹



1. La Fleur's 2025 Internet Report

2. Australia online penetration based on The Lottery Corporation's FY25 Half Year Results Presentation;

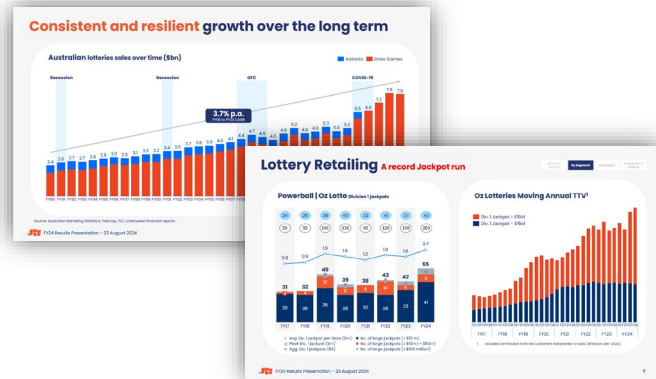
3. Lotterywest (WA) online penetration based on Lotterywest's 2023-24 Annual Report.

4. Digital penetration for individual draws based on The Lottery Corporation's IH24 Results Investor Presentation transcript | FY24 Results Presentation

Growth Drivers

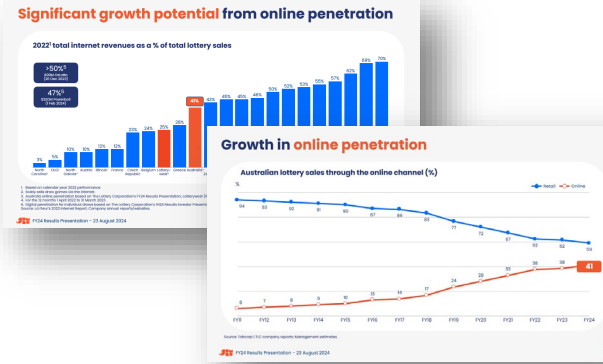
1

Underlying Lotteries Growth



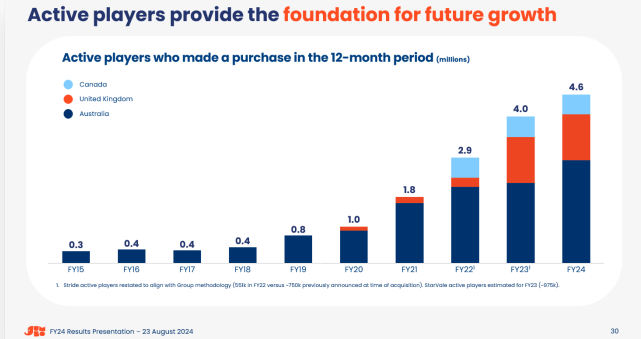
2

Digital Penetration



3

Growth in Active Players



4

International Expansion | M&A



5

New Revenue Opportunities



6

Product Development and Innovation (including AI)



Continuing our leadership in AI

Innovation is more than a value, it's how we operate

AI is reshaping the way we work. Here's how it's driving smarter, faster, and safer outcomes across Jumbo:



Sidekick

The AI Assistant for Lottery Operators

Helps operators run their lotteries more efficiently, using simple conversational prompts to carry out tasks like reporting, managing draws, generating content, and accessing key business data.



Software Development

Faster Code, Better Outcomes

Our developers now work side-by-side with AI coding assistants like GitHub Copilot and Cursor IDE.



Fraud Detection

Smarter Protection in Real Time

Proactively protects our platform and players from evolving threats, not just fraud, but full-spectrum digital risk.



Safe Experimentation

AI for Everyone, Within Guardrails

Provides the building blocks for more advanced AI agents and workflow automation in future, all within a compliant and well-governed framework.

Introducing... Conversational AI

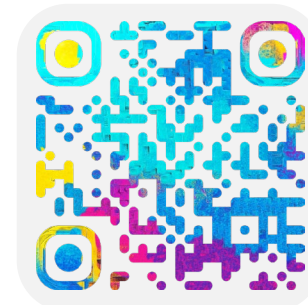
- We became one of the first companies to launch an interactive, AI-powered version of our FY24 Annual Report

This year, we've gone even further.

- The **2025 Conversational Annual Report** AI offers an enhanced experience.
- It provides:
 - Greater contextual understanding;
 - Clearer references; and
 - Precise answers.

Give it a go!

<https://jumbointeractive.ai>



Group FY25 **Reconciliation to FY25 reported earnings**

\$'000	Statutory			Underlying			Add/(deduct) significant one-off items \$'000	FY25	FY24
	FY25	FY24	Variance	FY25	FY24	Variance			
EBITDA	68,691	75,147	(8.6%)	68,274	76,563	(10.8%)	Merger & Acquisition activity costs ²	409	1,363
EBIT	55,501	62,789	(11.6%)	55,084	64,205	(14.2%)	Employee payments ³	424	109
NPAT	40,175	43,349	(7.3%)	39,941	44,169	(9.6%)	Other ⁴	(1,250)	(56)
NPATA ¹	42,538	45,554	(6.6%)	42,304	46,374	(8.8%)	EBITDA / EBIT adjustments (pre-tax)	(417)	1,416
EPS (cps)	64.2	68.9	(6.8%)	63.8	70.2	(9.1%)	Tax benefit/ (expense)	183	(596)
EPSA ¹ (cps)	67.9	72.4	(6.2%)	67.6	73.7	(8.3%)	NPAT / NPATA adjustments (post-tax)	(234)	820

1. Net profit after tax / Earnings Per Share before amortisation of acquired intangible assets.

2. Reflect due diligence costs (consultants & legal) associated with potential acquisitions.

3. FY25 reflects redundancy payments in Australia and Canada; FY24 expense relates to the retention payment for key Stride management following finalisation of the earnout post 30 June 2023.

4. FY25 includes i) Following the finalisation of the StarVale earnout, \$830k (£425k) of contingent consideration (held in escrow) was released; ii) The de-recognition of a customer liability balance of \$1.5M as the obligation expired during the period; iii) Fluctuations in the GBP/AUD foreign exchange rate resulted in an unrealised foreign exchange loss of \$1.1m on an intercompany loan between Australia and the UK. FY24 includes i) One-off costs of \$303,000 associated with an uplift in the internal control environment in Group Finance; ii) Redundancy costs of \$100,000, iii) Following an external review, it was identified that the historical VAT tax treatment for TMS Fiji was incorrect, resulting in a one-off expense of \$266,000, and iv) a \$725,000 fair value gain on financial liabilities primarily relating to the finalisation of the Stride earnout which was below the required earnings hurdle.

Group FY25 Consolidated Results

\$'000	FY25			FY24			Variance		
	1HY	2HY	FY25	1HY	2HY	FY24	1HY	2HY	FY
TTV	453,400	542,732	996,132	484,482	569,131	1,053,613	(6.4%)	(4.6%)	(5.5%)
Revenue	66,130	79,162	145,292	73,884	85,450	159,334	(10.5%)	(7.4%)	(8.8%)
Cost of sales	(10,781)	(12,328)	(23,109)	(12,682)	(14,857)	(27,539)	15.0%	17.0%	16.1%
Gross profit	55,349	66,834	122,183	61,202	70,593	131,795	(9.6%)	(5.3%)	(7.3%)
Other revenue	1,193	531	1,724	205	(6)	199	482.0%	(8,950.0%)	766.3%
Expenses (excl. SBP)	(24,934)	(29,821)	(54,755)	(25,690)	(29,992)	(55,682)	2.9%	0.6%	1.7%
EBITDA (excl. SPB)	31,608	37,544	69,152	35,717	40,595	76,312	(11.5%)	(7.5%)	(9.4%)
Share-Based Payments (SBP)	(426)	(35)	(461)	(496)	(669)	(1,165)	14.1%	94.8%	60.4%
EBITDA	31,182	37,509	68,691	35,221	39,926	75,147	(11.5%)	(6.1%)	(8.6%)
Depreciation and amortisation	(4,878)	(5,251)	(10,129)	(4,517)	(4,576)	(9,093)	(8.0%)	(14.8%)	(11.4%)
EBITA	26,304	32,258	58,562	30,704	35,350	66,054	(14.3%)	(8.7%)	(11.3%)
Amort. of acquired intangible assets (IA)	(1,599)	(1,462)	(3,061)	(1,636)	(1,629)	(3,265)	2.3%	10.3%	6.2%
EBIT	24,705	30,796	55,501	29,068	33,721	62,789	(15.0%)	(8.7%)	(11.6%)
Net interest revenue	1,059	734	1,793	205	748	953	416.6%	(1.9%)	88.1%
NPBT	25,764	31,530	57,294	29,273	34,469	63,742	(12.0%)	(8.5%)	(10.1%)
Income tax expense ²	(7,904)	(9,215)	(17,119)	(9,119)	(11,274)	(20,393)	13.3%	18.3%	16.1%
NPAT	17,860	22,315	40,175	20,154	23,195	43,349	(11.4%)	(3.8%)	(7.3%)
Amortisation of IA after tax	1,256	1,107	2,363	915	1,290	2,205	37.3%	(14.2%)	7.2%
NPATA¹	19,116	23,422	42,538	21,069	24,485	45,554	(9.3%)	(4.3%)	(6.6%)

1. Net profit after tax and before amortisation of acquired intangible assets.

2. Includes an \$873k R&D incentive tax credit.



Group FY25 Segment Results

\$'000	Lottery Retailing	SaaS	Managed Services	Corporate ³ Eliminations	Total	Australia (LR + SaaS + Corp)
TTV – Company	457,181	–	–	–	457,181	457,181
TTV – Third-party	–	250,958	287,993	–	538,951	250,958
Total TTV	457,181	250,958	287,993	–	996,132	708,139
Revenue – External	108,047	10,522	26,723	–	145,292	118,569
Revenue – Intersegment	–	33,724	–	(33,724) ⁴	–	–
Total Revenue	108,047	44,246	26,723	(33,724)	145,292	118,569
Cost of Sales – External	(19,300)	(316)	(3,493)	–	(23,109)	(19,616)
Cost of Sales – Intersegment	(33,724)	–	–	33,724 ⁴	–	–
Gross Profit	55,023	43,930	23,230	–	122,183	98,953
Employee Expenses	(5,397)	(9,761)	(10,416)	(1,295)	(26,869)	(16,453)
Marketing Expenses	(11,685)	(31)	(309)	(12)	(12,037)	(11,728)
Technology Expenses	(1,459)	(1,572)	(895)	(88)	(4,014)	(3,119)
Other Expenses ^{1,2,3}	912	(2,398)	(4,568)	(4,518)	(10,572)	(6,004)
Operating Expenses²	(17,629)	(13,762)	(16,188)	(5,913)	(53,492)	(37,304)
EBITDA	37,394	30,168	7,042	(5,913)	68,691	61,649
<i>EBITDA margin (%)</i>	34.6%	68.2%	26.4%	17.5%	47.3%	52.0%
Underlying EBITDA	35,876	30,168	7,128	(4,898)	68,275	61,146
<i>Underlying EBITDA margin (%)</i>	33.2%	68.2%	26.7%	–	47.0%	51.6%

1. Includes consulting and legal, office and other costs.

2. Includes FV gain on financial liabilities, other income and other gains/(losses).

3. Includes sovereign costs e.g. Directors' fees, CEO/CFO employee costs, share-based payments, insurance etc.

4. Elimination of intersegment.

Group FY25 Lottery Retailing

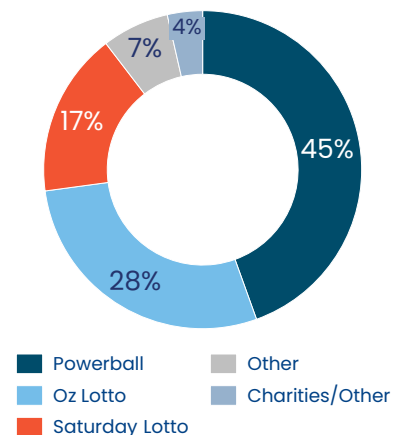
Financials		FY25	FY24	Variance %
Lotteries TTV	\$'000	442,687	531,445	(16.7%)
Charity and other TTV	\$'000	14,925	12,374	20.6%
Total TTV	\$'000	457,181	543,819	(15.9%)
Revenue	\$'000	108,047	123,404	(12.4%)
Cost of sales ¹	\$'000	(53,024)	(64,181)	17.4%
Gross Profit	\$'000	55,023	59,223	(7.1%)
Marketing Expenses	\$'000	(9,195)	(9,081)	1.3%
Promotion Expenses	\$'000	(2,490)	(1,224)	(103.4%)
Other Expenses ²	\$'000	(5,944)	(6,304)	5.7%
Total Operating Expenses²	\$'000	(17,629)	(16,609)	(6.1%)
EBITDA	\$'000	37,394	42,614	(12.2%)
Marketing Expense (% of TTV)	%	2.01%	1.67%	-
Marketing Expense – excluding promotions(% of TTV)	%	0.54%	0.23%	-
Revenue Margin	%	23.6%	22.7%	-
EBITDA Margin	%	34.6%	34.5%	-

Key Statistics		FY25	FY24	Variance %
Number of jackpots ≥ \$30m	No.	31	32	(3.1%)
Average Division 1 (Jackpots of ≥ \$30m)	\$m	49.4	60.3	(18.2%)
Peak Division 1 jackpot	\$m	100	200	(50.0%)
Aggregate Division 1 jackpots	\$m	1,530	1,930	(20.7%)
Number of new online accounts for the FY period	accounts	191,665	423,474	(55.9%)
Number of active players for the previous (12-month period)	Players	857,686	1,091,185	(21.4%)
Average spend per active online player (12-month period)	\$ / year	533	498	7.0%

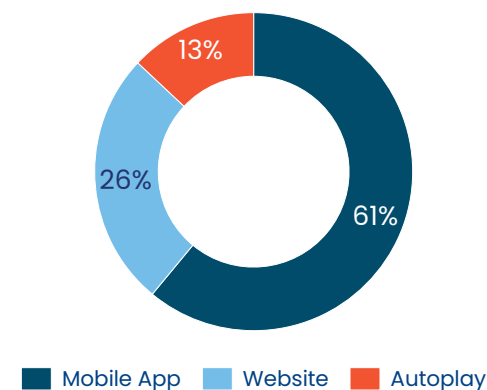
1. Pursuant to the TLC Reseller Agreements, the service fee increased from 1.5% of the subscription price in FY21 to 2.5% in FY22, 3.5% in FY23 and 4.65% in FY24 and thereafter. For FY21 to FY23, if the subscriptions exceed \$400m in the applicable year, then a service fee of 4.65% applied to the excess amount.

2. Includes FV gain on financial liabilities, other income and other gains/(losses).

TTV by Product (%)

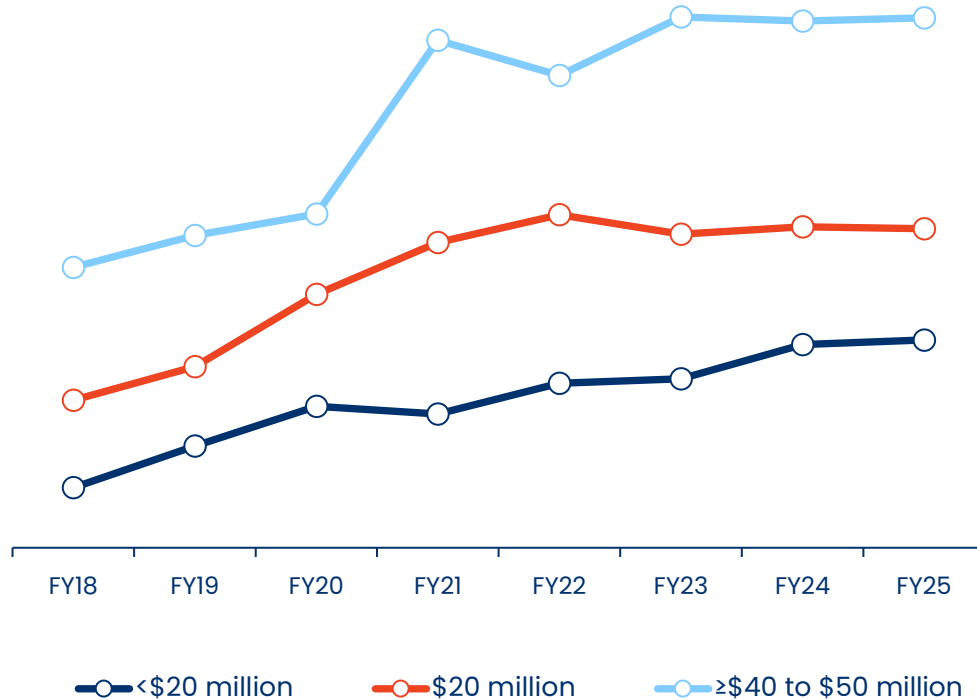


TTV by Platform (%)

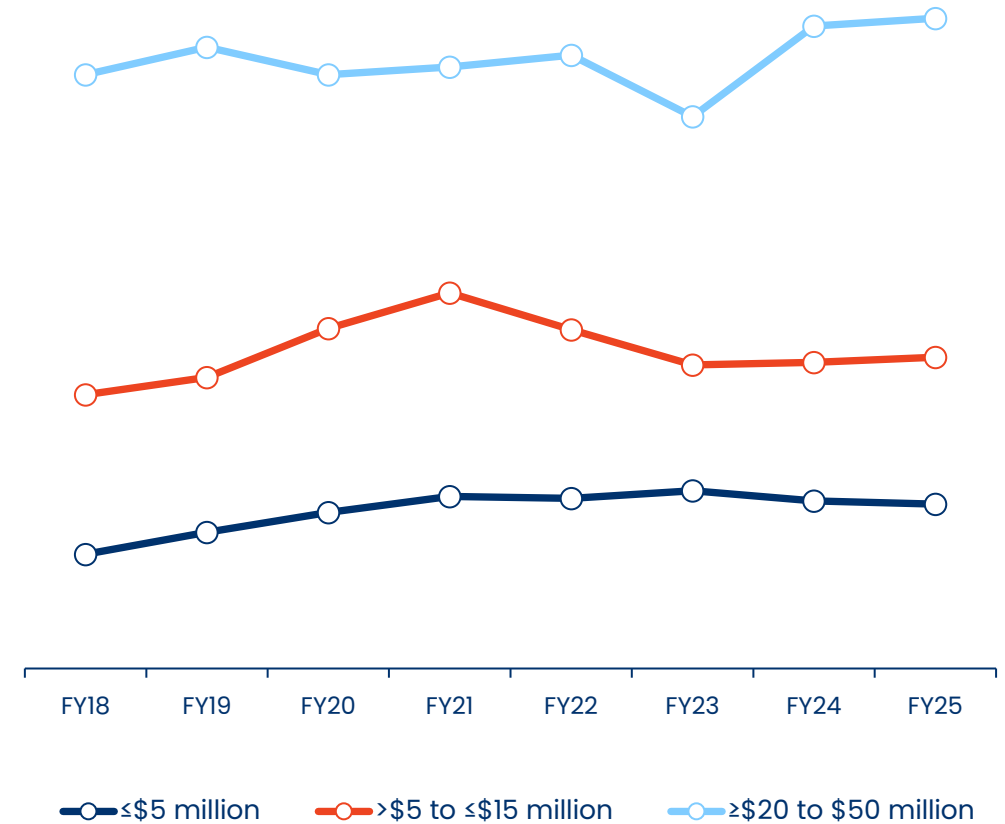


Average TTV per draw **remains robust**

Powerball (≤\$50 million)



OzLotto (≤\$50 million)



Group FY25 **Managed Services Results (Local Currency)**

	UK ¹ (£'000)			Stride (C\$'000)		
	FY25	FY24	Var %	FY25	FY24	Var %
TTV	96,756	88,137	9.8%	85,614	96,027	(10.8%)
Revenue	9,246	8,883	4.1%	7,462	7,793	(4.2%)
Cost of sales	(648)	(770)	15.8%	(1,987)	(1,917)	(3.7%)
Gross profit	8,598	8,113	6.0%	5,475	5,876	(6.8%)
Operating Expenses ²	(6,030)	(5,614)	(7.4%)	(3,746)	(4,179)	10.4%
EBITDA	2,568	2,499	2.8%	1,729	1,697	1.9%
One-off items ³	-	-	-%	78	97	(19.6%)
Underlying EBITDA	2,568	2,499	2.8%	1,807	1,794	0.7%
<i>Revenue Margin</i>	9.6%	10.1%	n/a	8.7%	8.1%	7.4%
<i>Under. EBITDA Margin</i>	27.8%	28.1%	n/a	24.2%	23.0%	5.2%

1. UK is the consolidation of Gatherwell and StarVale.

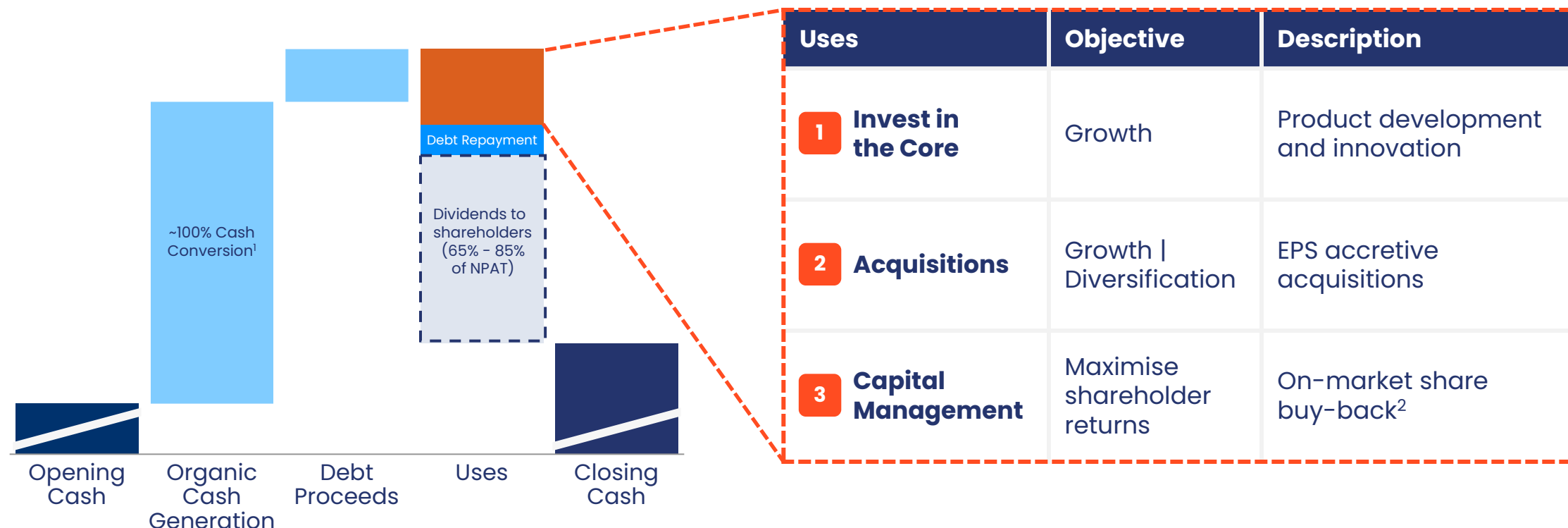
2. Includes other income and other gains/(losses).

3. One-off items relates to retention payments for key Stride management in FY24 of C\$97k (\$109k) and employee redundancies in FY25.

Capital Management Framework

Focused on executing our growth strategy while maximising shareholder value

Capital dynamics and dividend policy (Illustrative)



1. Cash Conversion Ratio = Free cash flow / NPAT (where Free Cash Flow = Operating cash flow less capex).

2. The timing and number of shares to be purchased continues to depend on the prevailing share price and alternative capital deployment opportunities. Jumbo reserves the right to vary, suspend or terminate the program at any time.

Financial Framework and P&L Drivers

		Australia			International
		Lottery Retailing	SaaS	Corporate Eliminations	Managed Services
EBITDA ⁵	Revenue	<ul style="list-style-type: none"> Revenue Margin % x TTV 	<ul style="list-style-type: none"> % of External TTV Intersegment Fee: % of LR TTV² 	<ul style="list-style-type: none"> Removal of SaaS Intersegment Fee² 	<ul style="list-style-type: none"> % of TTV Fee for Service⁴
	Cost Of Sales	<ul style="list-style-type: none"> TLC Service Fee: % of subscription ticket cost¹ Intersegment Fee: % of TTV² Merchant Fee: % x TTV 	<ul style="list-style-type: none"> Merchant Fee: % x TTV³ 	<ul style="list-style-type: none"> Removal of LR Intersegment Fee² 	<ul style="list-style-type: none"> Merchant Fee: % x TTV
	Opex	<ul style="list-style-type: none"> Marketing Costs Employee Costs Other including general and administrative costs 	<ul style="list-style-type: none"> Technology Costs Employee Costs Other including general and administrative costs 	<ul style="list-style-type: none"> Sovereign Costs (e.g. Directors' fees, CEO/CFO Costs, Share Based Payments, Consulting and Legal, Insurance etc.) 	<ul style="list-style-type: none"> Employee Costs Other including general and administrative costs

1. Pursuant to the TLC Reseller Agreements, the service fee increased from 1.5% of the subscription price in FY21 to 2.5% in FY22, 3.5% in FY23 and 4.65% in FY24 and thereafter.

2. Lottery Retailing pays a licence fee (equivalent to 7.5% of relevant Lottery Retailing TTV) to SaaS, recognised in Lottery Retailing cost of sales and SaaS' internal revenue. This is netted off through an intersegment elimination on consolidation.

3. Merchant fees incurred for Lotterywest only, equivalent to ~0.95% of Lotterywest TTV.

4. Managed Services principally comprises Gatherwell (UK), StarVale (UK) and Stride (Canada). Revenue generated from these businesses reflects a combination of the contractual arrangements in place for services provided and a % of TTV revenue model.

5. "Underlying EBITDA" excludes significant one-off items (non-operating / non-recurring expenses).