



19 February 2025

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

2025 HALF YEAR RESULTS INVESTOR PRESENTATION

Attached is a copy of the slides that will be presented at The Lottery Corporation's 2025 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

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1H25 Half Year Results Presentation

Half Year ended 31 December 2024

19 February 2025

**A world-class
lotteries
business**



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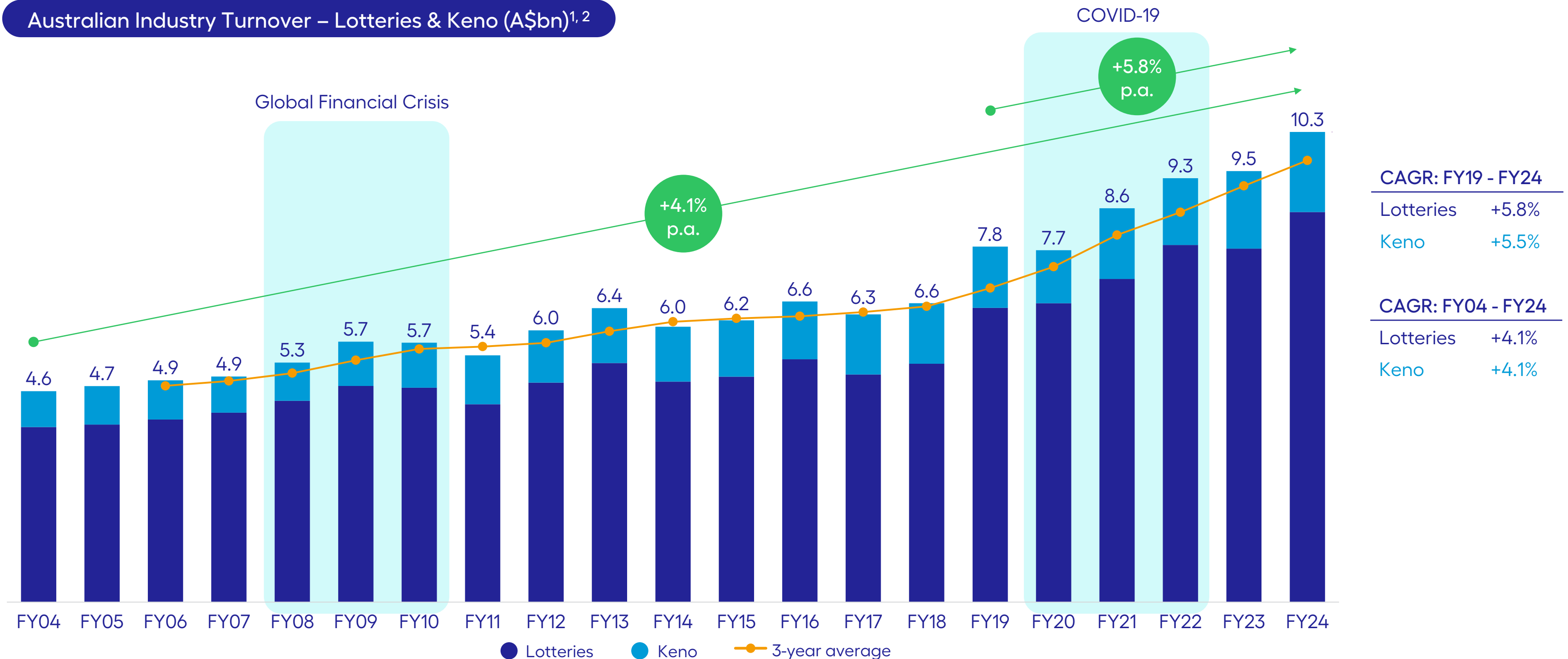
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Appendices

A track record of sustained industry growth and resilience

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

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



Notes:

1. Source: Australian Gambling Statistics (AGS), 39th edition, for period FY04 to FY23
2. Estimates by The Lottery Corporation of the Australian industry for FY24

The Lottery Corporation



The leader in Australia's lotteries and Keno market and one of the highest performing lotteries businesses globally



Exclusive and/or long dated licences¹



Low-spend, mass participation model underpins wide community acceptance



Diversified and balanced portfolio of high-profile brands



Significant and diverse retail distribution; further upside potential from digital growth



Highly defensive characteristics, including strong cashflow generation and low capital intensity²

Notes:

1. Average remaining licence length of 22 years, including the Victorian lotteries licence which is currently due to expire in June 2028
2. Other than in relation to periodic licence renewals



1H25 Highlights

Resilient performance powered by customer-focused innovation and portfolio strength

27

Resilient financial performance

- Diversified portfolio attracted strong participation in period of below-average jackpot outcomes
- Growth in Lotteries' active registered customers and digital share driven by marketing and customer experience investment
- Keno marketing initiatives drove strong retail performance
- Ongoing focus on costs; 1H25 opex step-up reflects separation run-rate impacts



Innovating for the customer

- Strong uptake of new Friday Weekday Windfall draw delivered more than \$50m in incremental turnover
- Saturday Lotto game change on track for May 2025¹; Powerball change planned for FY26¹
- Onboarding improvements delivering better customer conversion



Delivering value for stakeholders responsibly

- Strong balance sheet and free cash flow enabled interim dividend of 8.0cps, fully franked, in line with pcp; payout ratio of 101%²
- Returns to governments and retail businesses of \$1.2 billion
 - \$832 million to state & territory governments
 - \$324 million in commissions to retailers & venue partners

Notes:

1. Subject to regulatory and other approvals
2. Payout ratio based on 1H25 NPAT (before significant items)

1H25 Group Results

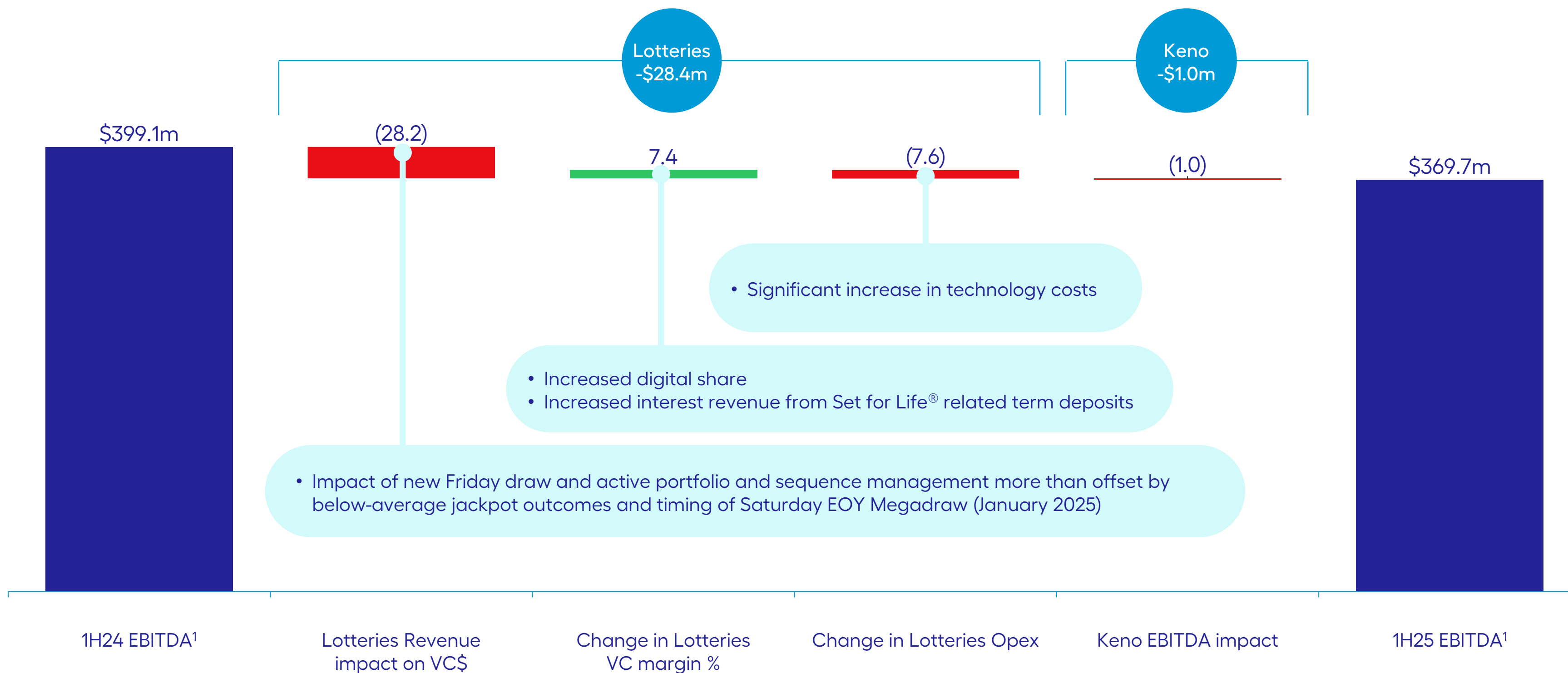
\$m	1H25	1H24	Change	
			\$m	%
Revenue	1,779.2	1,884.9	(105.7)	(5.6%)
Variable contribution	511.6	534.3	(22.7)	(4.2%)
Operating expenses	(141.9)	(135.2)	(6.7)	(5.0%)
EBITDA (before significant items) ¹	369.7	399.1	(29.4)	(7.4%)
D&A	(53.5)	(52.1)	(1.4)	(2.7%)
EBIT (before significant items) ¹	316.2	347.0	(30.8)	(8.9%)
Interest	(60.6)	(61.4)	0.8	1.3%
Tax expense	(79.9)	(90.6)	10.7	11.8%
NPAT (before significant items) ¹	175.7	195.0	(19.3)	(9.9%)
Significant items (after tax) ^{1,2}	-	22.4	n.m.	n.m.
NPAT (including significant items)	175.7	217.4	(41.7)	(19.2%)
EPS (before significant items) ¹	7.9 cps	8.8 cps	(0.9)	(10.2%)
EPS (including significant items)	7.9 cps	9.8 cps	(1.9)	(19.4%)
DPS (fully franked) – ordinary	8.0 cps	8.0 cps	-	-

Notes:

1. This is “Non-IFRS” information and is unaudited
2. Refer Appendix 1 for details

Group EBITDA¹

Solid underlying performance impacted by unfavourable jackpot outcomes, draw timing and separation run-rate impacts



Notes:

1. Before significant items. This is "Non-IFRS" information and is unaudited

Capital, Opex and Other Metrics

Maintaining capital and cost discipline alongside balance sheet flexibility

Dividends (fully franked)

Interim Ordinary

8.0cps

(In line with 1H24: 8.0 cps)

Payout Ratio

101%

1H25 NPAT (before significant items)



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

Leverage

Net Debt/EBITDA¹

2.8x



Target: 3.0 – 4.0x

Opex

1H25

\$141.9m



Target: FY25 Opex \$310 – 320m

D&A

1H25

\$53.5m



Target: FY25 D&A \$105 – 110m

Capex

1H25

\$28.7m BAU



Target: FY25 BAU Capex \$70 – 80m

Notes:

1. EBITDA (before significant items) for the 12 months to 31 December 2024

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Lotteries: Result Summary

Solid underlying performance

Positive impact of new Friday Weekday Windfall draw and active portfolio and sequence management

Participation remains strong across the portfolio as customers focus on value

Negative impact from below-average jackpot outcomes and timing of Saturday EOY Megadraw (January 2025)

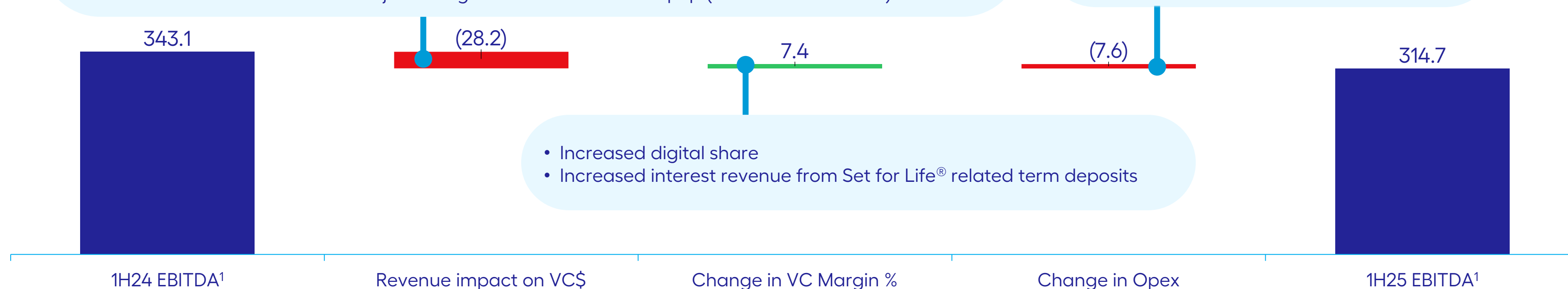
Digital share growth vs pcg, driven by own-digital turnover, benefited margins

\$m	1H25	1H24	Change
Revenue	1,631.1	1,738.3	(6.2%)
Variable contribution	435.8	456.6	(4.6%)
Operating expenses	(121.1)	(113.5)	(6.7%)
EBITDA ¹	314.7	343.1	(8.3%)
D&A	(37.6)	(35.8)	(5.0%)
EBIT ¹	277.1	307.3	(9.8%)
VC / Revenue %	26.7%	26.3%	0.4%
Opex / Revenue %	7.4%	6.5%	(0.9%)
EBITDA / Revenue %	19.3%	19.7%	(0.4%)

- New Friday draw as part of Weekday Windfall game delivered more than \$50m in incremental turnover
- Net unfavourable impact of variation to expected (model) outcomes for jackpot games²
- Saturday EOY Megadraw in 1H24 (but not 1H25)³
- Like-for-like turnover for other major base games down c.2–3% on pcg (but in line with 2H24)

- Significant increase in technology costs

- Increased digital share
- Increased interest revenue from Set for Life[®] related term deposits



Notes:

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

2. Estimated unfavourable 1H25 impacts - turnover: c.\$200m, Revenue: c.\$100m; no net impact in 1H24

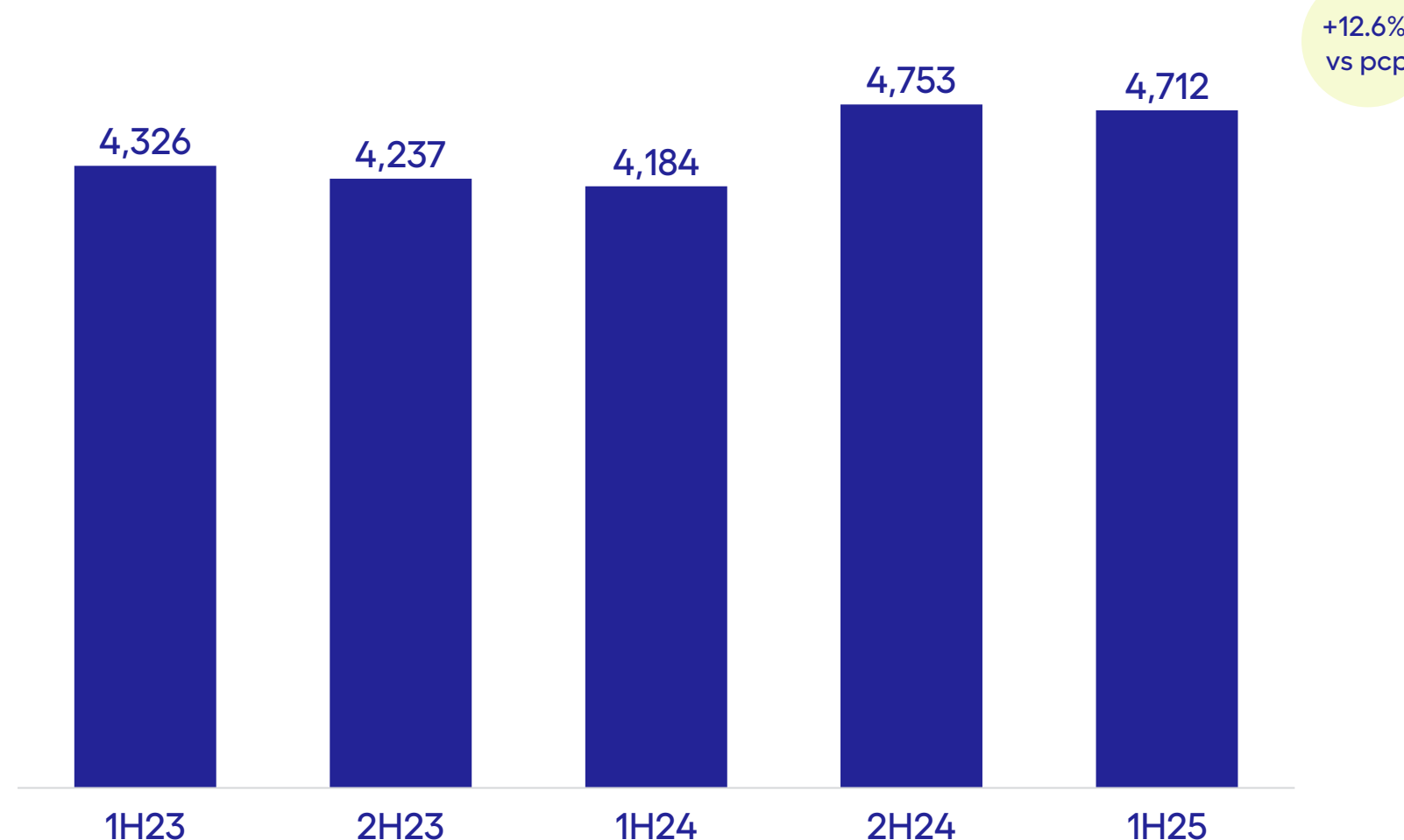
3. Saturday Lotto's \$30m End-of-year Megadraw occurred in December 2023 (i.e. 1H24) and had turnover of c.\$80m (revenue: c.\$40m) in the pcg, but occurred in January 2025 (i.e. 2H25 and not 1H25). In addition, 1H25 had 26 draws (1H24: 27)

Lotteries: KPIs – Customers & Channel

Strategic initiatives drove growth vs pcg in active customers and digital share

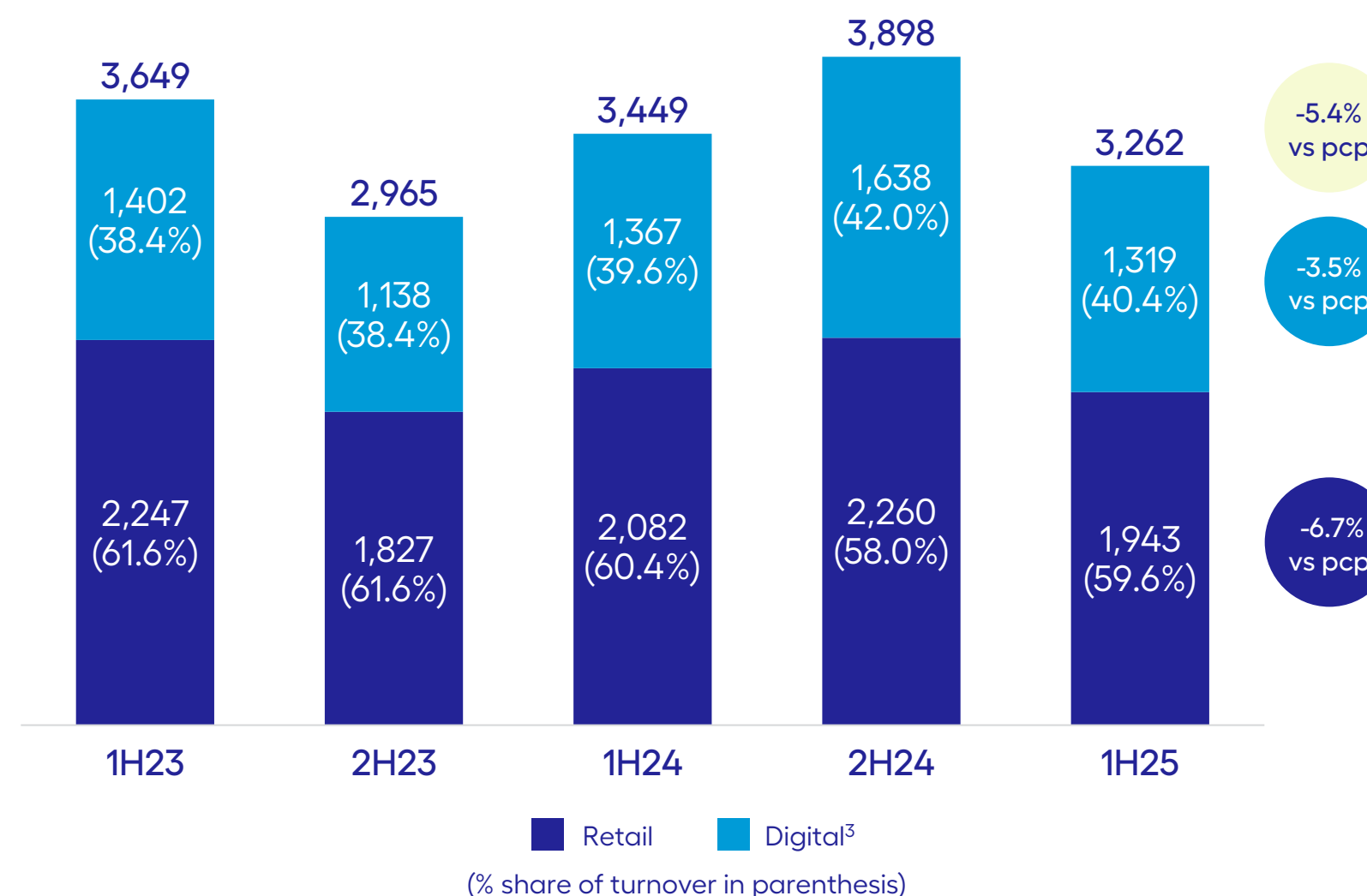
Number of Active Registered Customers – last 52 weeks¹ (000's)

Estimated total active customers² of c.10.3m (1H24: 9.6m)



Turnover by Channel (\$m)

Digital share up vs pcg despite lower digital share from resellers



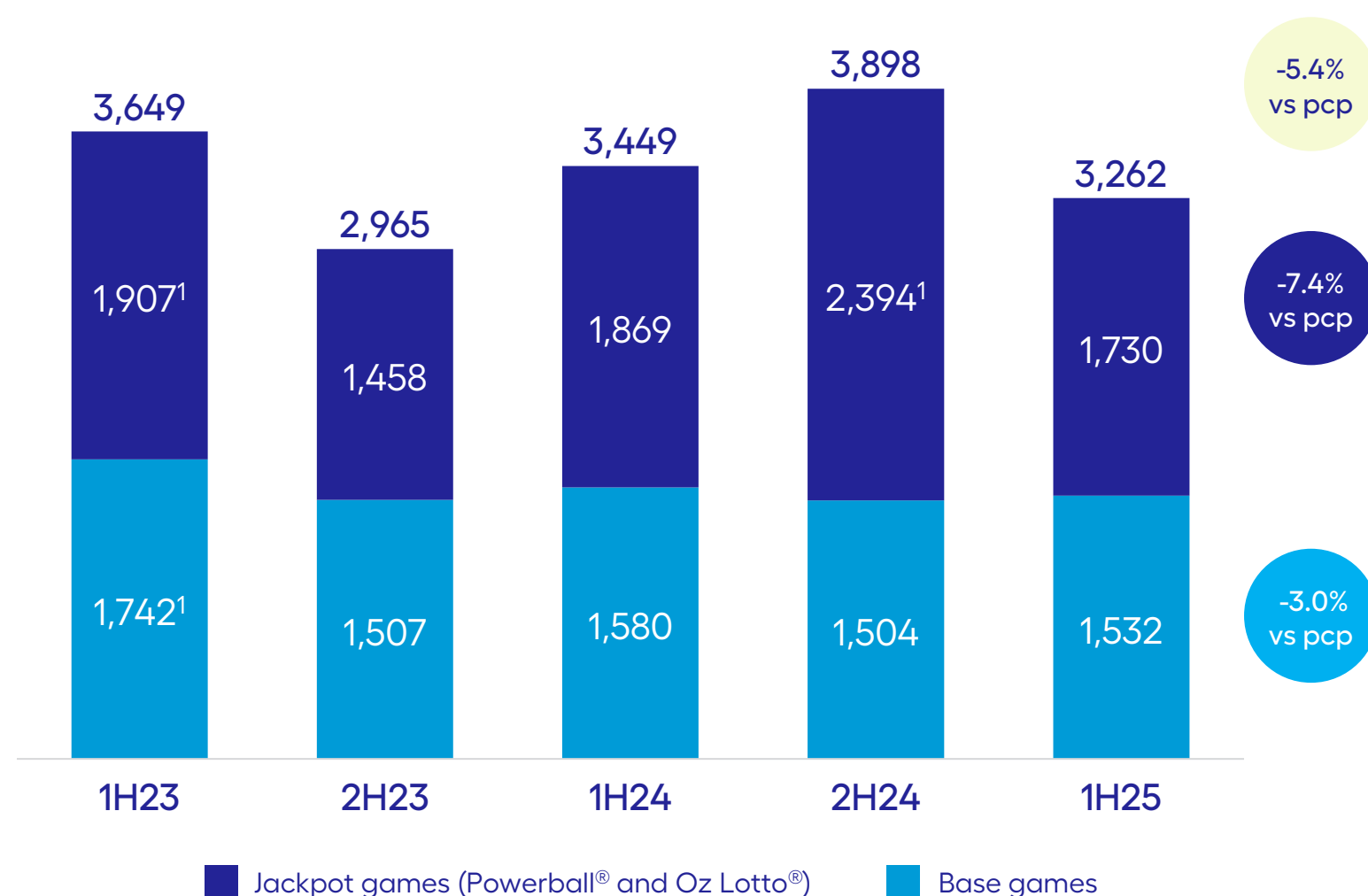
Notes:

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 2024 – December 2024. 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 2024, based on Australian Bureau of Statistics monthly estimates
3. Digital turnover comprises TLC direct online (including Store Syndicates Online) and resellers

Lotteries: KPIs – Product

Demand has stabilised following base game softness in 2H24 as customers continue to focus on value

Turnover by Product Type (\$m)



Turnover Growth

	1H25 (v 1H24)		1H25 (v 2H24)
	Actual ²	Like-for-like ^{2,3}	Like-for-like
Powerball®	(0.2%)	2.3%	2.4%
Oz Lotto®	(20.8%)	(0.7%)	0.5%
Saturday Lotto ⁴	(12.5%)	(2.1%)	(0.1%)
Set for Life®	(2.5%)	(2.5%)	(0.6%)
Weekday Windfall lottery ⁵	27.4%		
Lucky Lotteries® ⁶	(13.3%)		
Instant Scratch-Its®	1.3%		

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

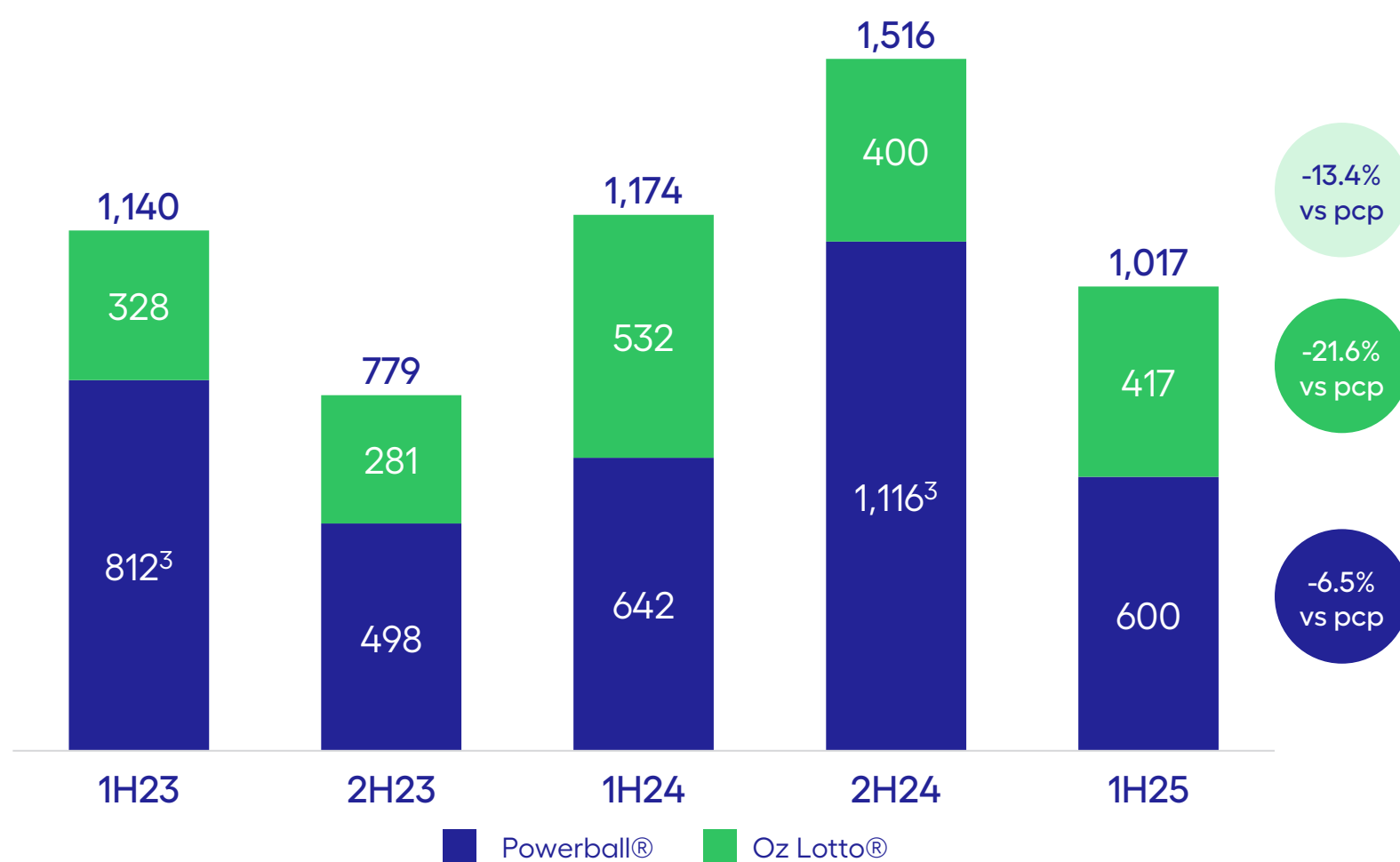
Notes:

1. Significant turnover benefits in 1H23 and 2H24 from record Powerball jackpot offers of \$160m and \$200m, respectively. 1H23 also benefited from a Lucky Lotteries® Super Jackpot which peaked at a record high \$33m
2. Includes impact of game/price changes
3. 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
4. Like-for-like performance includes an adjustment for Saturday lotto's \$30m End-of-year Megadraw which occurred in December 2023 (i.e. 1H24) in the pcp but in January 2025 (i.e. 2H25 and not 1H25) more recently. In addition, 1H25 had 26 draws (1H24: 27)
5. On 20 May 2024, Monday & Wednesday Lotto underwent a game refresh into a new standalone brand, named Weekday Windfall lottery, with the addition of a Friday draw. Turnover from Monday and Wednesday draws impacted by the introduction of Friday draw. Refer slide 15 for further details
6. In 1H25 Lucky Lotteries® Mega Jackpot averaged an unusually low \$2.4m

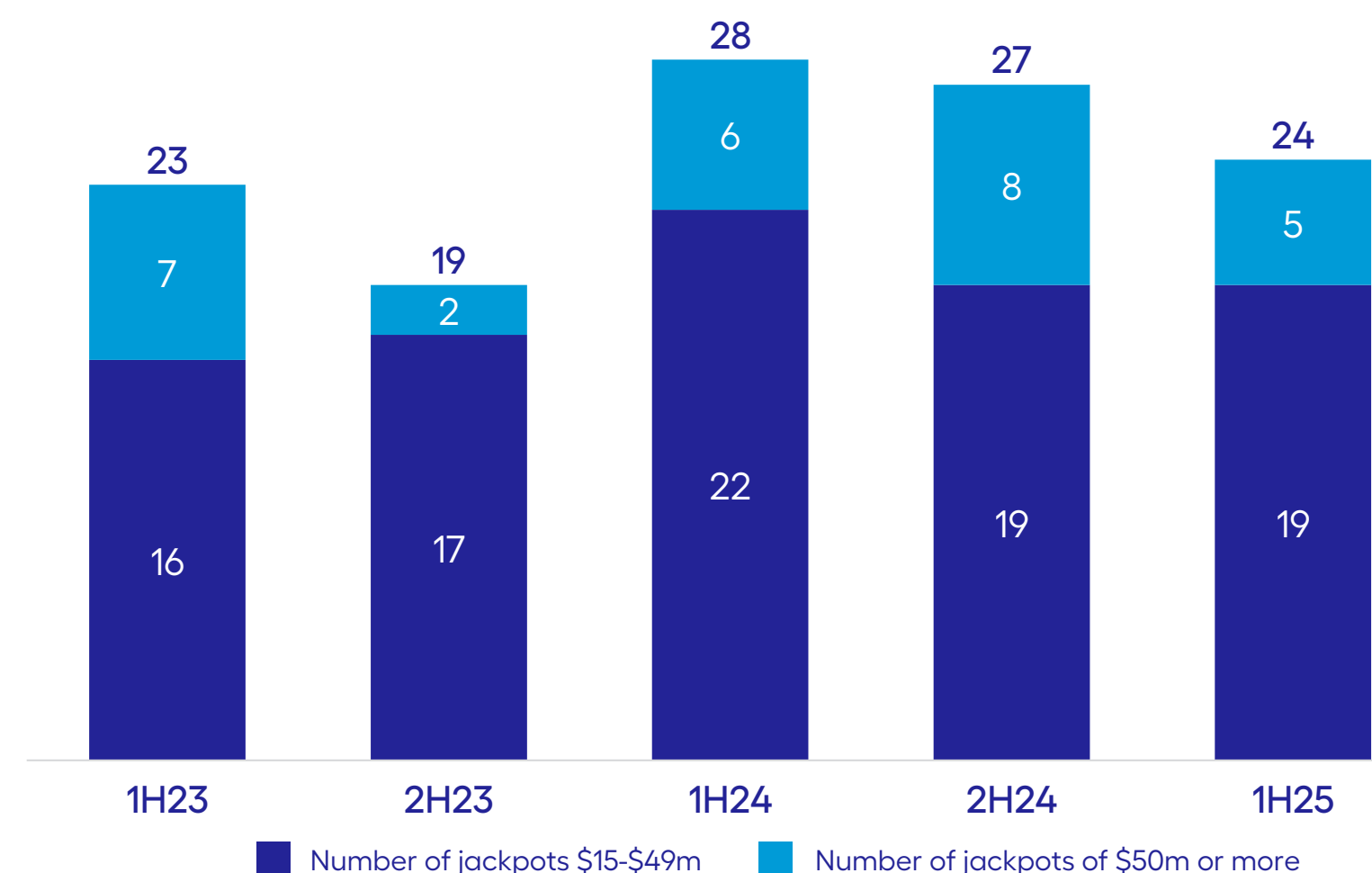
Lotteries: KPIs – Jackpot Games

Below-average jackpot outcomes impacted 1H25 turnover by c.\$200m^{1,2}, but solid like-for-like performance

Cumulative Jackpot Value Offered (\$m)



Powerball® and Oz Lotto® Major Jackpots



Notes:

1. Simulation of jackpot outcomes over 100 different 26-week periods using average 1H25 turnover for each jackpot level as a constant with resulting jackpot win probabilities
2. 1H25 unfavourability of c.\$200m (c.\$150m Powerball®, c.\$50m Oz Lotto®). 1H24 : no net impact - positive impact of c.125m from Oz Lotto® offset by unfavourable impact of c.\$125m from Powerball®
3. Refer footnote 1 from slide 13

Successful launch of Weekday Windfall lottery

New Friday draw and price increase delivered more than \$50m^{1,2} in incremental turnover in 1H25

Scale of Friday Draw

c.65%

of average of Monday/
Wednesday²

Annualised Friday
Turnover

c.\$125m

Based on run-rate²

Total increase from
Weekday Windfall
lottery

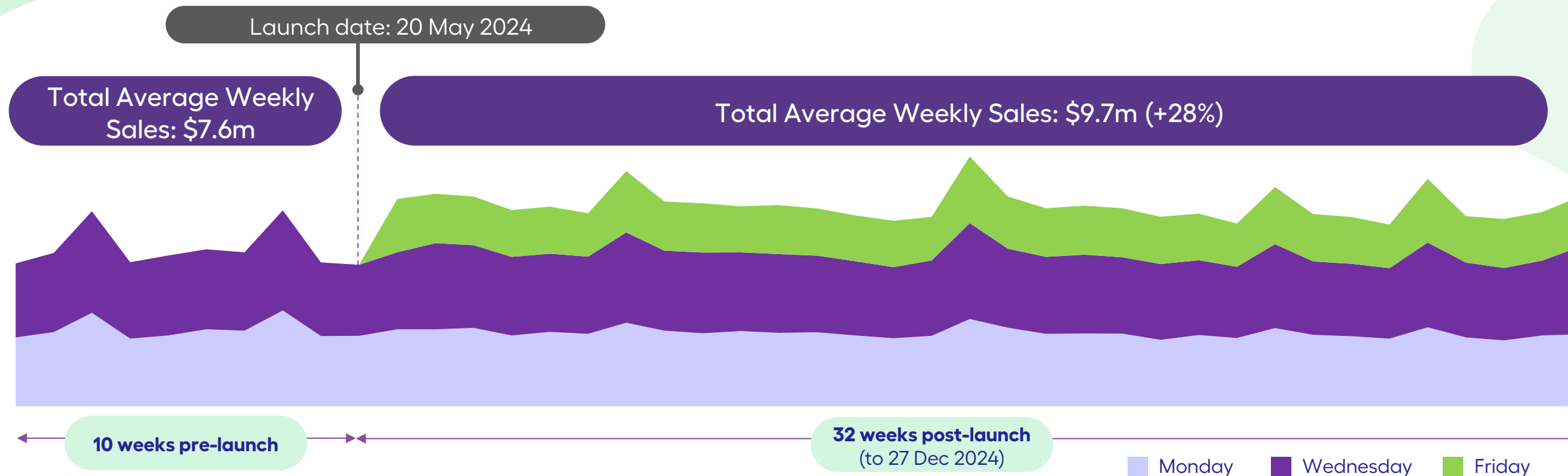
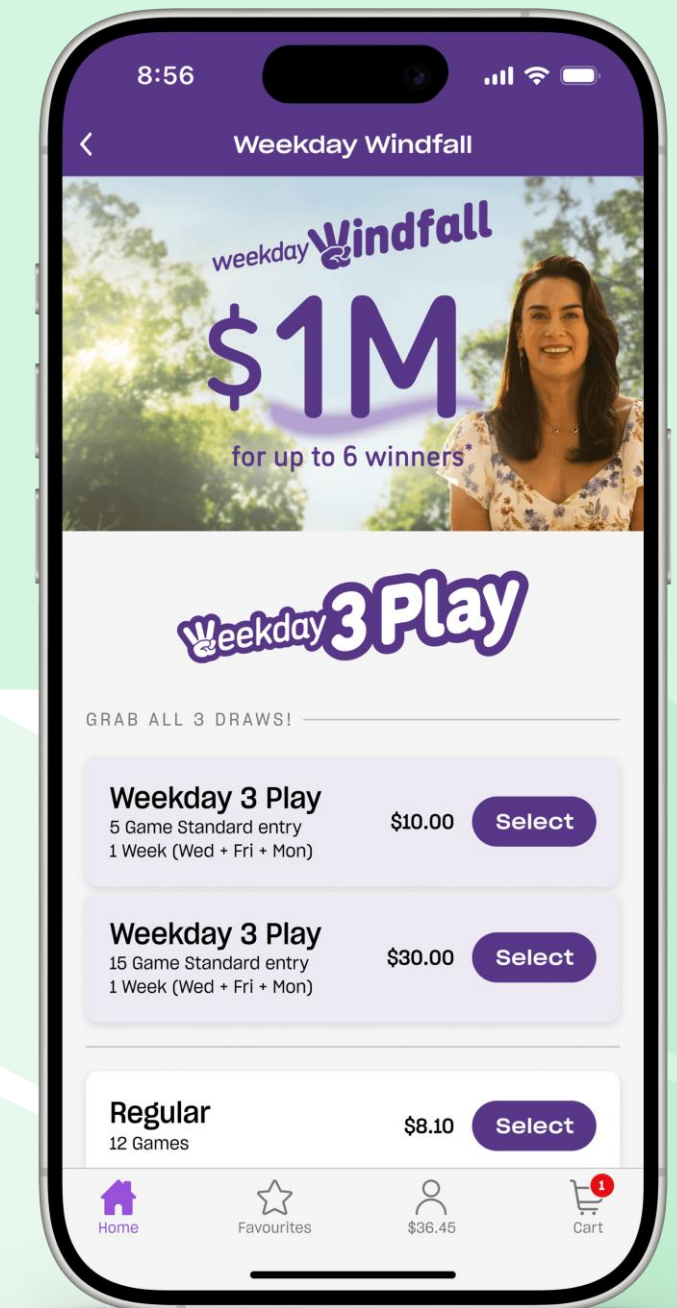
+28%

Based on run-rate²

Weekday 3 Play

c.11%

of total Weekday
Windfall turnover²



Notes:

1. Annualised Friday turnover net of impact on Monday/Wednesday turnover (including price increase and transfer between games)
2. Based on the period from 20 May 2024 to 27 December 2024

Saturday Lotto game change¹

Ongoing portfolio innovation to drive growth

Key Changes

- Subscription price increase from 75 cents to 85 cents (+13.3%)
- Division 1 estimated prize pool: up from \$5m to \$6m (+20.0%)
- Some optimisation of prize pool distribution across all divisions

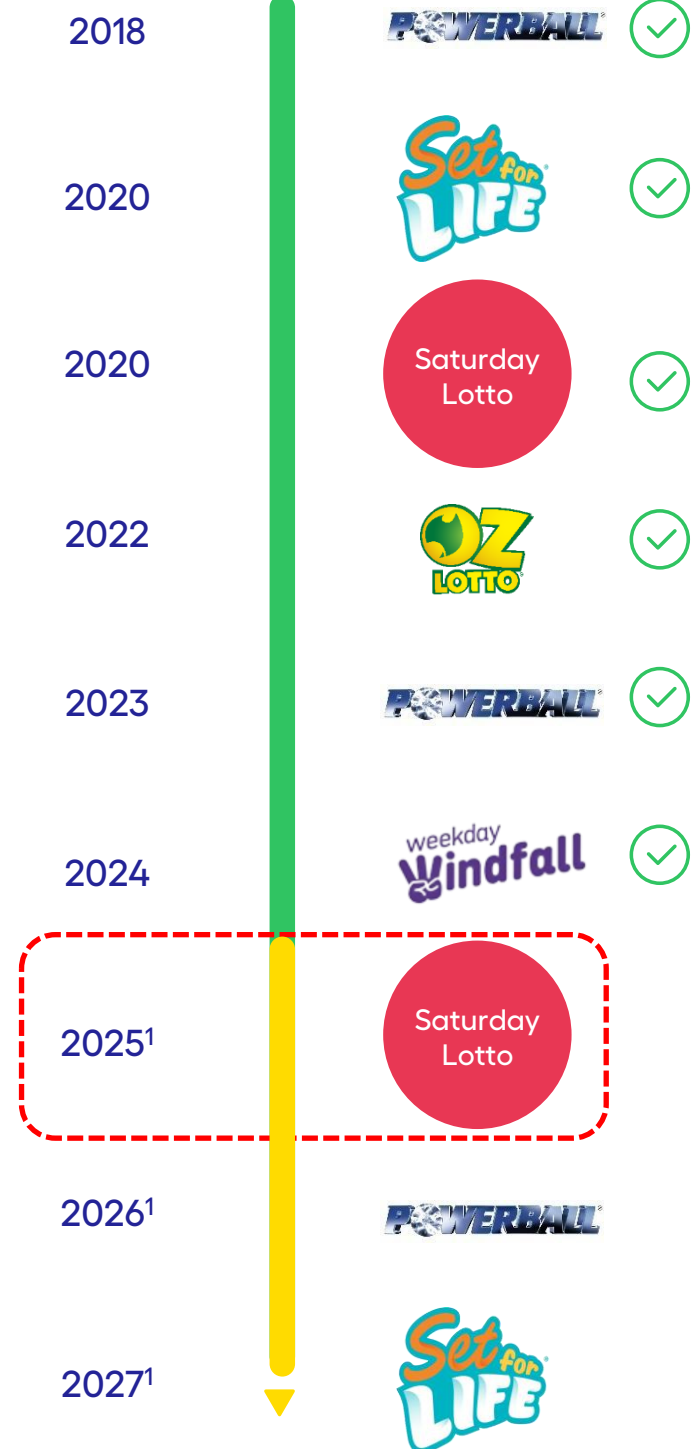
Key considerations

- Game with long history and broad player base – entrenched ritual with highest engagement of favourite numbers
- Reluctant to disrupt player behaviour and loyalty with a matrix change
- Increased offer enhances appeal for customers and offers value for price increase

Timing

- March 2025 to May 2025: Comprehensive campaign highlighting the \$6m prize pool across digital, social media and retail channels to drive awareness
- From May 2025: Launch, supported by a six-week marketing campaign to support momentum

Recent game changes (actual and planned)



Notes:

1. Subject to regulatory and other approvals

Keno: Result Summary

Strong retail performance; digital impacted by voluntary introduction of digital spend limits

New “Together We Play” brand campaign and local area marketing initiatives continued to benefit retail channel

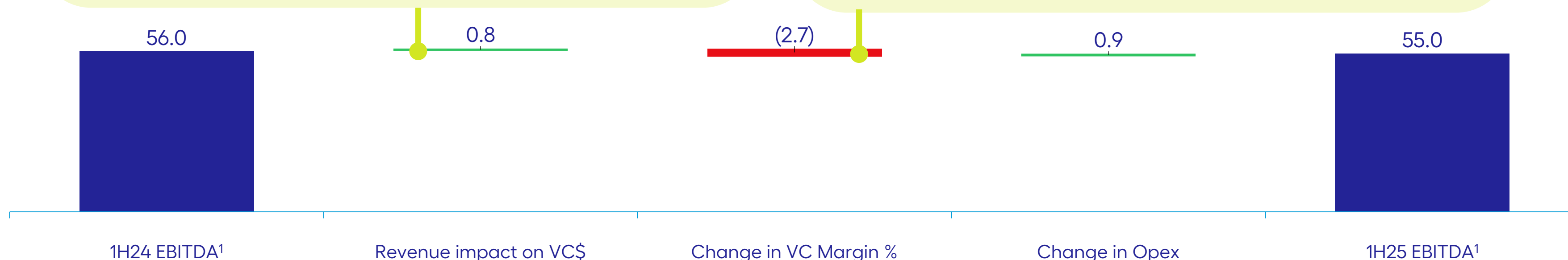
Increased footfall contributed to good growth in Queensland and New South Wales

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

\$m	1H25	1H24	Change
Revenue	148.1	146.6	1.0%
Variable contribution	75.8	77.7	(2.4%)
Operating expenses	(20.8)	(21.7)	4.1%
EBITDA ¹	55.0	56.0	(1.8%)
D&A	(15.9)	(16.3)	2.5%
EBIT ¹	39.1	39.7	(1.5%)
VC / Revenue %	51.2%	53.0%	(1.8%)
Opex / Revenue %	14.0%	14.8%	0.8%
EBITDA / Revenue %	37.1%	38.2%	(1.1%)

- Retail turnover growth in Queensland and New South Wales
- Reduction in digital turnover following introduction of mandatory digital spend limits

- Negative impact from reduction of higher margin digital turnover
- Margin impacted by changes to fees paid by venue partners following a move to a variable fee model



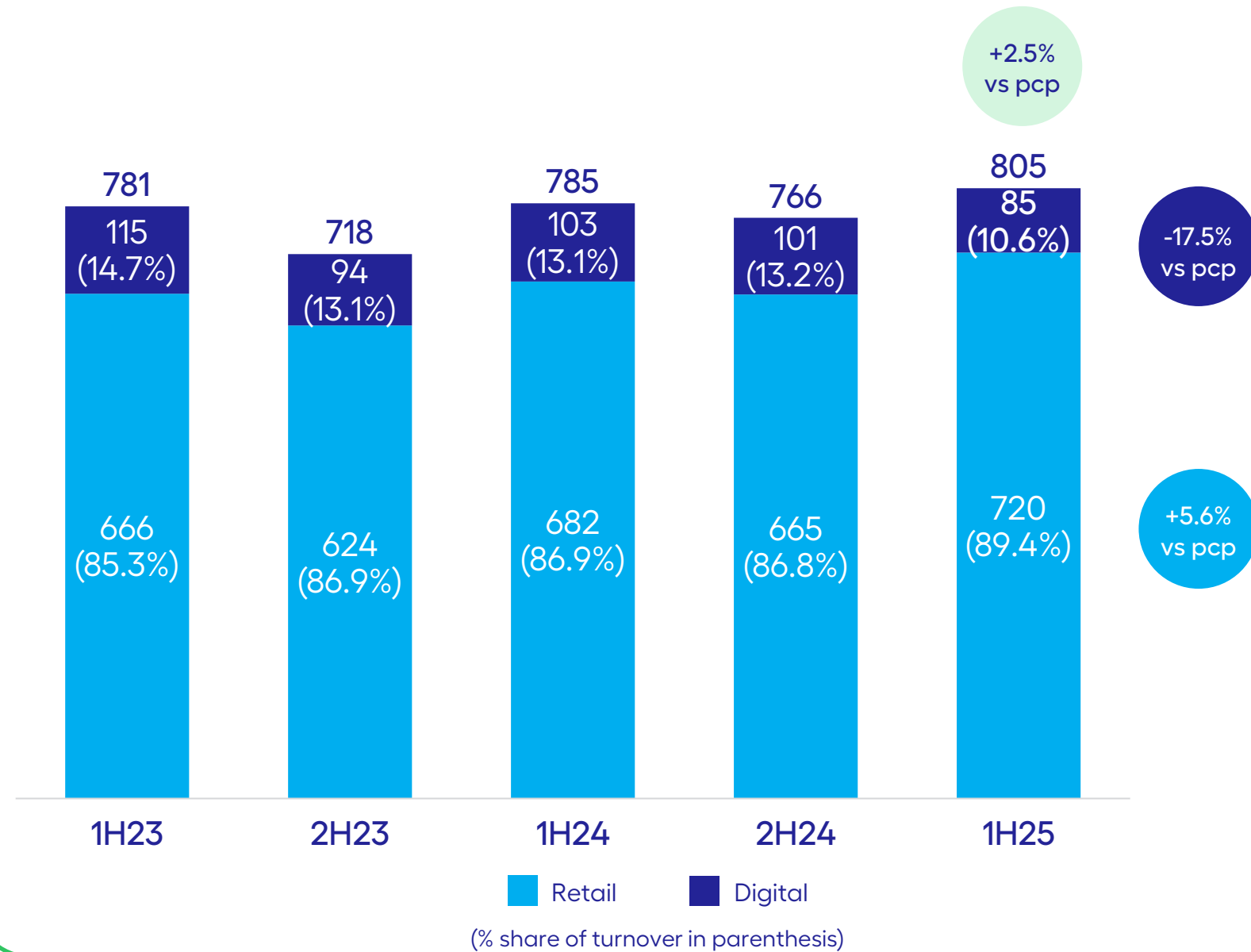
Notes:

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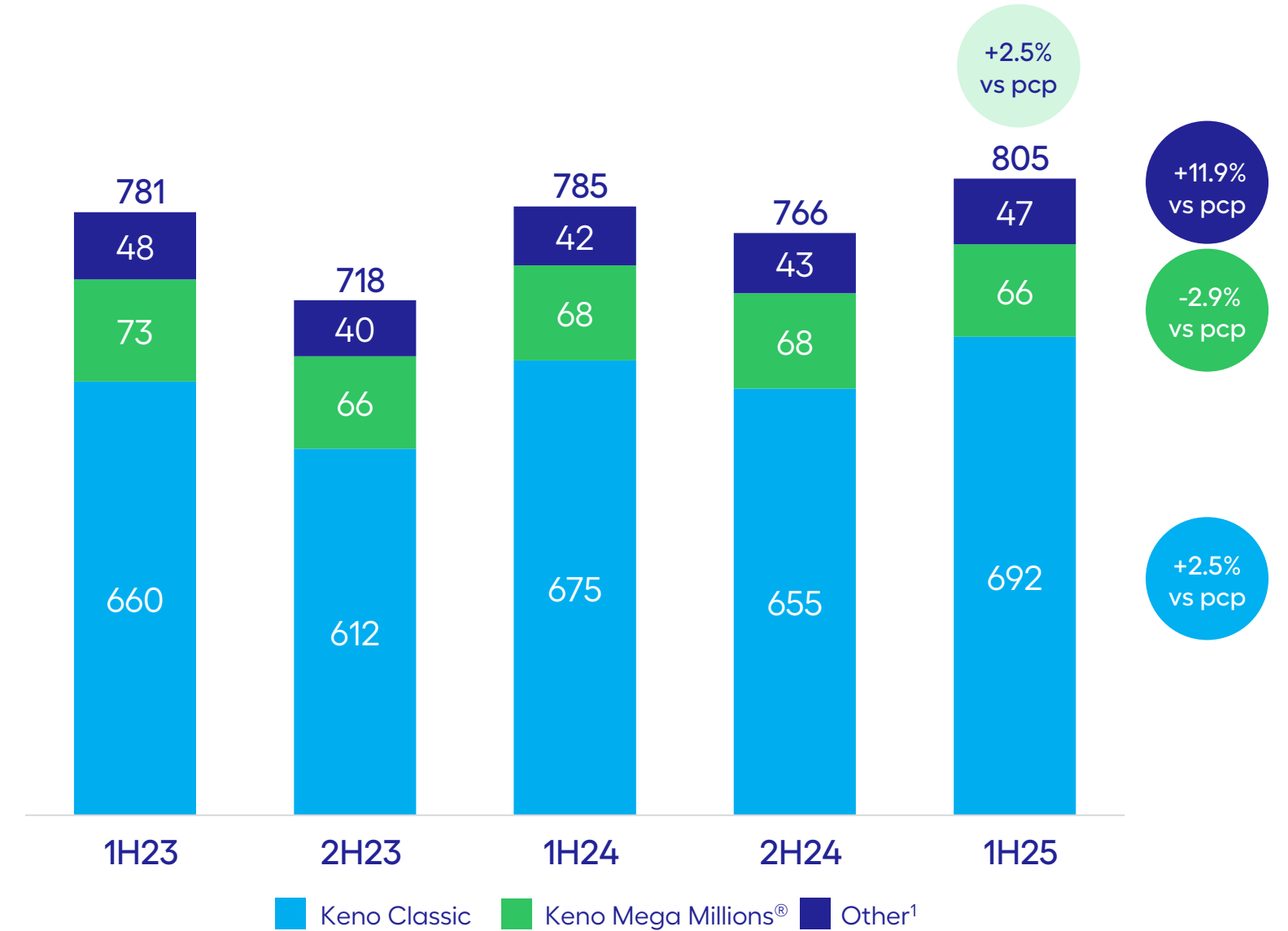
Keno: KPIs

Retail remains strong; Keno Classic continues to underpin portfolio performance

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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Our strategy is designed to deliver on our vision

OUR VISION

To be the world's best lottery operator

OUR PURPOSE

To create positive impacts

STRATEGIC PILLARS

DRIVE

Customer centred initiatives to support sustainable growth

Responsibly deliver seamless and personalised customer experiences

Continue to reshape digital and retail offer

Actively manage and innovate the game portfolio

DEVELOP

Multi-year programs to future-proof TLC

Reimagine digital experiences

Maximise operational efficiency

Enhance licence value

Amplify community impact

DISCOVER

Complementary new earnings pathways

Explore new revenue segments

Pursue new licence opportunities

COMPANY PRINCIPLES



CREATE JOYFUL MOMENTS



BE ACCOUNTABLE & TRANSPARENT



DARE TO FIND A BETTER WAY



NURTURE THE UNIQUENESS OF OUR PEOPLE

Driving Growth and Operational Excellence: Key Priorities for FY25

Initiatives to support sustainable growth, drive shareholder value and future-proof TLC



OUR VISION

To be the world's best lottery operator

DRIVE

Responsibly deliver seamless and personalised customer experiences

- Uplift customer onboarding processes
- New customer data platform to enable better personalisation across channels

ID verification rate increased to 83%
Implementation in 2H25

Continue to reshape digital and retail offer

- New Lotteries and Keno retail terminals to improve customer experience

Roll-out commencing in 2H25

Actively manage and innovate the game portfolio

- Implement Saturday Lotto game change and Lucky Lotteries commission increase¹
- Plan for upcoming Powerball change in FY26¹

On track for May 2025¹

Early stages of planning commenced

DEVELOP

Reimagine digital experiences

- Digitally Enabled Retail Membership to drive registered customer growth in retail channel

Initial features implemented; further enhancements from 2H25

Maximise operational efficiency

- Deliver bankable efficiencies, an optimised and sustainable cost base, and capability to deliver continued efficiencies

Delivery of efficiency initiatives

Enhance licence value

- Participate in Federal Review of online Keno and foreign matched lotteries

Ongoing

Amplify community impact

- Uplift Charitable Games via integration into The Lott's digital channels

On track for June 2025¹

DISCOVER

Complementary new earnings pathways

- Explore new opportunities

Ongoing

Notes:

1. Subject to all necessary regulatory and other approvals

Conclusion: A resilient, world-class lotteries business

- ✓ Resilient financial performance in 1H25
- ✓ Executing clear, consistent strategy
- ✓ Ongoing portfolio innovation driving growth
- ✓ Delivering value for stakeholders, responsibly
- ✓ A track record of sustainable growth and resilience



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Appendix 1: Significant Items¹



Settlement of pre-demerger tax litigation matters

- On 11 September 2023 The Lottery Corporation Limited (TLC) and Tabcorp Holdings Limited resolved a dispute with the Australian Tax Office relating to the income tax treatment of payments for various licences and authorities
- TLC’s share of the settlement was comprised of a settlement amount of \$37.1m and \$5.5m representing interest thereon (\$3.8m after tax)
- Refer note A5 of the financial statements for further details

Separation costs

- Relates to costs associated with the replication and separation of technology infrastructure and systems post demerger

Significant Items (\$m)	1H25	1H24
Settlement of pre-demerger tax litigation matters	-	40.9
Separation costs	-	(18.7)
Other	-	0.2
Total Significant Items (after tax)	-	22.4

Notes:

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

Appendix 2: Group & Business Results

\$m	Lotteries			Keno			Group		
	1H25	1H24	Change	1H25	1H24	Change	1H25	1H24	Change
Revenue	1,631.1	1,738.3	(6.2%)	148.1	146.6	1.0%	1,779.2	1,884.9	(5.6%)
Variable contribution	435.8	456.6	(4.6%)	75.8	77.7	(2.4%)	511.6	534.3	(4.2%)
Operating expenses	(121.1)	(113.5)	(6.7%)	(20.8)	(21.7)	4.1%	(141.9)	(135.2)	(5.0%)
EBITDA (before significant items) ¹	314.7	343.1	(8.3%)	55.0	56.0	(1.8%)	369.7	399.1	(7.4%)
D&A	(37.6)	(35.8)	(5.0%)	(15.9)	(16.3)	2.5%	(53.5)	(52.1)	(2.7%)
EBIT (before significant items) ¹	277.1	307.3	(9.8%)	39.1	39.7	(1.5%)	316.2	347.0	(8.9%)
VC / Revenue %	26.7%	26.3%	0.4%	51.2%	53.0%	(1.8%)	28.8%	28.3%	0.5%
Opex / Revenue %	7.4%	6.5%	(0.9%)	14.0%	14.8%	0.8%	8.0%	7.2%	(0.8%)
EBITDA / Revenue %	19.3%	19.7%	(0.4%)	37.1%	38.2%	(1.1%)	20.8%	21.2%	(0.4%)
EBIT / Revenue %	17.0%	17.7%	(0.7%)	26.4%	27.1%	(0.7%)	17.8%	18.4%	(0.6%)

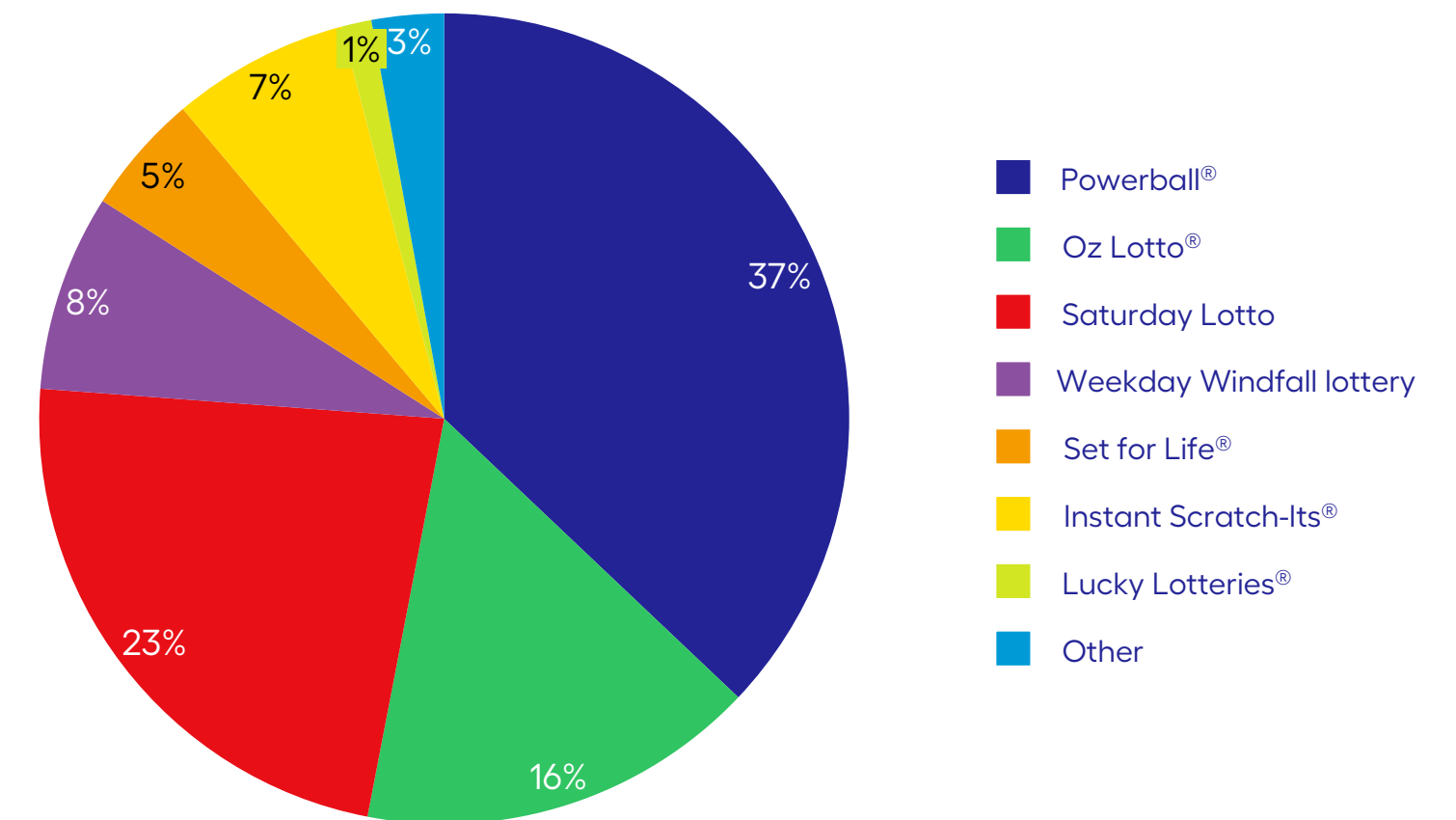
Notes:

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Appendix 3: Lotteries – Turnover¹ by product

Turnover by Game (\$m)				
Game	1H25	1H24	Change	
			\$	%
Powerball [®]	1,209	1,211	(2)	(0.2%)
Oz Lotto [®]	521	658	(137)	(20.8%)
Jackpot Games	1,730	1,869	(139)	(7.4%)
Saturday Lotto ²	755	863	(108)	(12.5%)
Weekday Windfall lottery ³	256	201	55	27.4%
Set for Life [®]	157	161	(4)	(2.5%)
Lucky Lotteries ^{®4}	39	45	(6)	(13.3%)
Instant Scratch-Its [®]	230	227	3	1.3%
Other	95	83	12	14.5%
Base Games	1,532	1,580	(48)	(3.0%)
Total	3,262	3,449	(187)	(5.4%)

1H25 Turnover by Game



Notes:

1. Game sales, excluding commissions
2. Saturday Lotto's \$30m End-of-year Megadraw occurred in December 2023 (i.e. 1H24) and had turnover of c.\$80m in the pcip, but occurred in January 2025 (i.e. 2H25 and not 1H25) more recently
3. On 20 May 2024, Monday & Wednesday Lotto underwent a game refresh into a new standalone brand, named Weekday Windfall lottery, with the addition of a Friday draw. Refer slide 15 for further details
4. In 1H25 Lucky Lotteries[®] Mega Jackpot averaged an unusually low \$2.4m

Appendix 4: Balance Sheet and Debt

Balance Sheet	
\$m	Dec-24
Total current assets	712.7
Licences	664.2
Other intangible assets	2,248.6
Property, plant and equipment	82.8
Other non current assets	717.2
Total assets	4,425.5
Total liabilities	(4,127.8)
Shareholders' funds	297.7
Net debt	2,237.1
Shares on issue (m)	2,225.8

Debt	
\$m	Dec-24
Gross debt – excluding lease liabilities (at spot)¹	2,622.6
Less: Benefit of FX hedges on USPP principal ²	(384.1)
Gross debt – excluding lease liabilities (at hedged rates)	2,238.5
Add: Lease liabilities	83.7
Gross debt	2,322.2
Less: Unrestricted cash ³	(85.1)
Net debt	2,237.1

Notes:

1. Interest bearing liabilities. Includes fair value adjustment on demerger regarding USPP balances, net of the written down value of upfront borrowing costs
2. USPP principal at the spot exchange rate (US\$1,250m @ 0.6217 = A\$2,010.6m) less principal amount payable at maturity under cross currency interest rate swaps (A\$1,626.5m)
3. Cash and cash equivalents (\$429.0m) less restricted cash (\$343.9m)

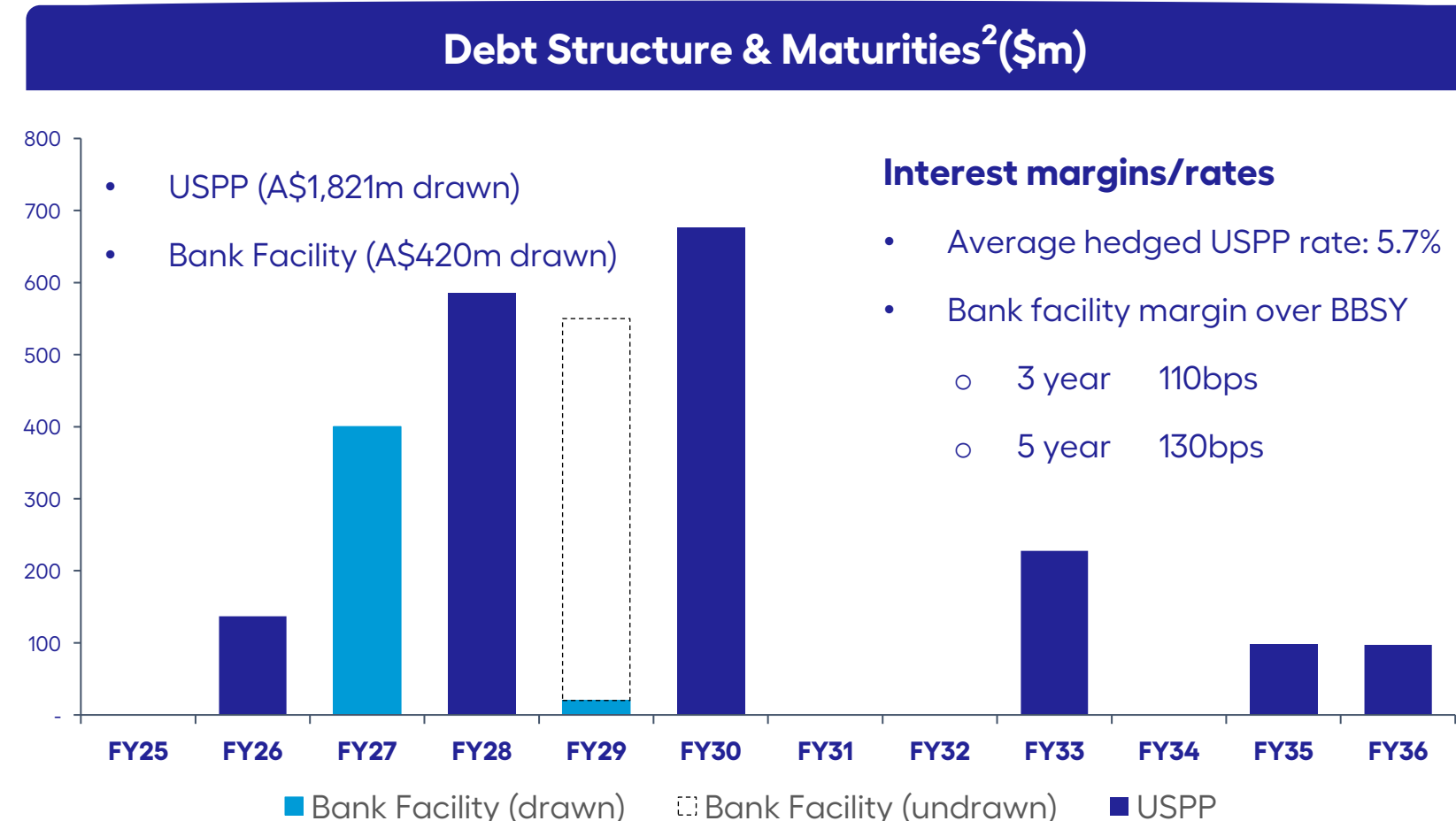
Appendix 5: Cash Flow, Capex and Debt

Cash Flow	
\$m	Dec-24
Net operating cash flows	301.6
Net interest paid	(57.6)
Income tax paid	(99.7)
Payments for property, plant & equipment and intangibles	(26.3)
Sub-total	118.0
Transfers to term deposits relating to certain lottery games	(22.1)
Redemption from managed fund relating to certain lottery games	18.3
Net outlay to purchase shares	(2.2)
Dividends paid	(233.7)
Net cash flow¹	(121.7)

Capital Expenditure		
\$m	Dec-24	Dec-23
BAU Lotteries	22.5	17.1
BAU Keno	6.2	5.4
Total BAU	28.7	22.5
Non-BAU	-	4.8
Total	28.7	27.3

Notes:

- Excludes payment of lease liabilities and payment of debt (financing activities)
- Excludes overdraft facility (\$100.0m) maturing on 30 April 2025
- Based on drawn facilities as at 31 December 2024. (Based on available facilities: 4.9 years)
- Incorporates lease liabilities and non-interest finance costs. Based on average drawn facilities for the half year to 31 December 2024. (If all available facilities were fully drawn, the average interest rate would have been 5.6% p.a.)
- Hedged against interest rate and foreign exchange movements. Based on drawn facilities as at 31 December 2024

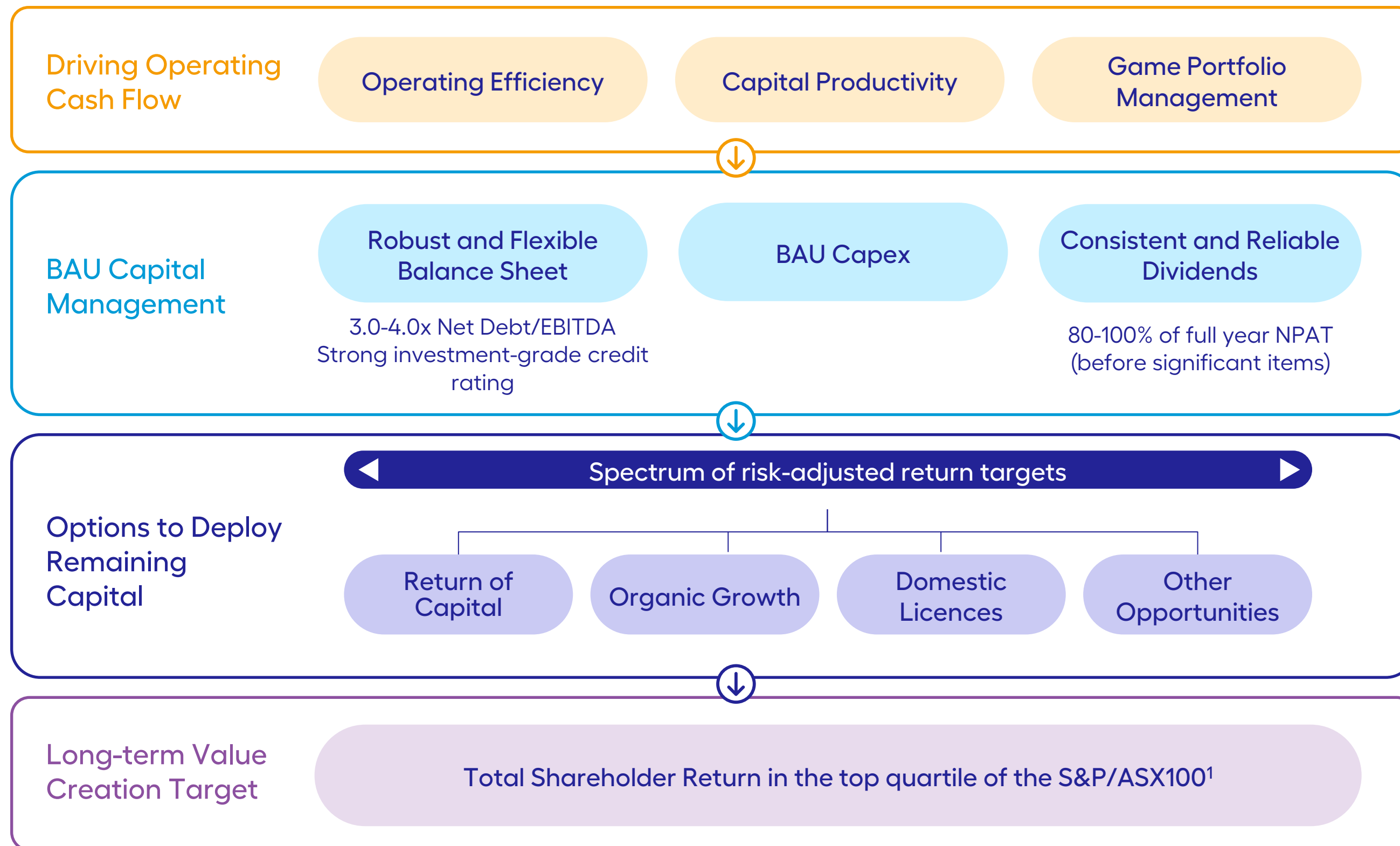


Facilities

- Long-dated USPP debt provides core long-term funding
- Bank debt provides short-to-medium term flexibility
- \$530m of undrawn bank facilities at 31 December 2024²
- Average maturity³: 5.0 years
- Average interest rate⁴: 5.8% p.a.
- Interest rates fixed on 81%⁵ of gross debt

Appendix 6: Capital Allocation Framework

A long-term framework to underpin a disciplined approach to the allocation of shareholders' capital



A disciplined approach to capital allocation

- Commitment to a strong investment-grade credit rating (Current: BBB+)
- Strong and predictable cash flows underpin core operations, recognising some short-term jackpot-related volatility
- Disciplined approach to capital expenditure and deploying excess capital – only at appropriate risk-adjusted returns
- Options to deploy any remaining capital to be assessed on a case-by-case basis with a view to maximising long-term shareholder value

Notes:

1. Excludes companies operating in the Metals & Mining and Oil & Gas sectors

Appendix 7: Glossary

Term	Definition
1H/2H	Six months ended 31 December/30 June of the relevant financial year
AAS	Australian Accounting Standards
ACT	Australian Capital Territory
Active registered customers	Registered customers who have purchased in the previous 52 weeks in either, or both of, the retail and digital channels
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Base (non-jackpot) games	Saturday Lotto, Weekday Windfall lottery, 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
CX	Customer experience
CY	Calendar Year
D&A	Depreciation, Amortisation and impairment
DPS	Dividends Per Share
EBIT	Earnings Before Interest and Tax ¹
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortisation and impairment ¹
EOY	End of Year (in relation to Saturday Lotto's end of calendar year Megadraw)
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

Term	Definition
Group	The Lottery Corporation group of companies
Gross Debt	Defined as per Appendix 4
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 4
n.m.	Not meaningful
NPAT	Net Profit After Tax
Opex	Net operating expenses
p.a	Per annum
pcp	Prior corresponding period
Restricted cash	Certain cash balances that are held by the Group that are restricted under various regulatory requirements pursuant to state-based licences
Subscription price	The entry cost for a game before adding any commission
The Lott	Umbrella brand for the entire Lotteries business
TLC	The Lottery Corporation Limited
TSA	Transitional Services Agreements
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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