



Jumbo Interactive Limited

1H25 Results Presentation

For the half-year ending 31 December 2024

21 February 2025

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



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Business Update



Mike Veverka
Managing Director, CEO and Founder





Resilient Lottery Retailing Performance

Robust player health metrics amid a relatively subdued jackpot environment; successful launch of Daily Winners Premium Tier loyalty program.



Positive SaaS Momentum

Underlying charity TTV +20%; combination of partnership extensions and new client wins; customer advocacy at an all-time high.



Measured Cost Approach

Managed cost base in line with subdued jackpot environment; progress of Canada and UK remains on track.



Strong Capital Management

Accelerated on-market share buy-back; 1H25 dividend of 24 cps; strong balance sheet; disciplined on M&A.

Key Metrics **1H25 impacted by subdued jackpots**

Business Update

By Segment

Financials

Conclusion | Outlook

Total Transaction Value (\$m)

↓ **453.4**

1H24: **484.5** (-6.4%)

Lottery Retailing **208** (1H24: 246)

Group Revenue (\$m)

↓ **66.1**

1H24: **73.9** (-10.5%)

Revenue Margin **14.6%** (1H24: 15.3%)

Underlying EBITDA¹ (\$m)

↓ **30.6**

1H24: **35.1** (-12.9%)

Und. EBITDA Margin **46.3%** (1H24: 47.6%)

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

↓ **18.6**

1H24: **20.8** (-10.8%)

Und. EPSA^{1,2} **29.6 cps** (1H24: 33.1 cps)

Free Cash Flow³ (\$m)

↓ **11.6**

1H24: **31.7** (-63.6%)

Cash Conversion **66%**³ (1H24: 157%)

Dividend Declared (cps)

↓ **24.0**

1H24: **27.0** (-11.1%)

1. Underlying reflects adjustments for one-off costs: EBITDA \$0.6m in 1H25 (1HY24: \$0.1m) and NPATA \$0.5m in 1HY25 (1H24: \$0.3m).

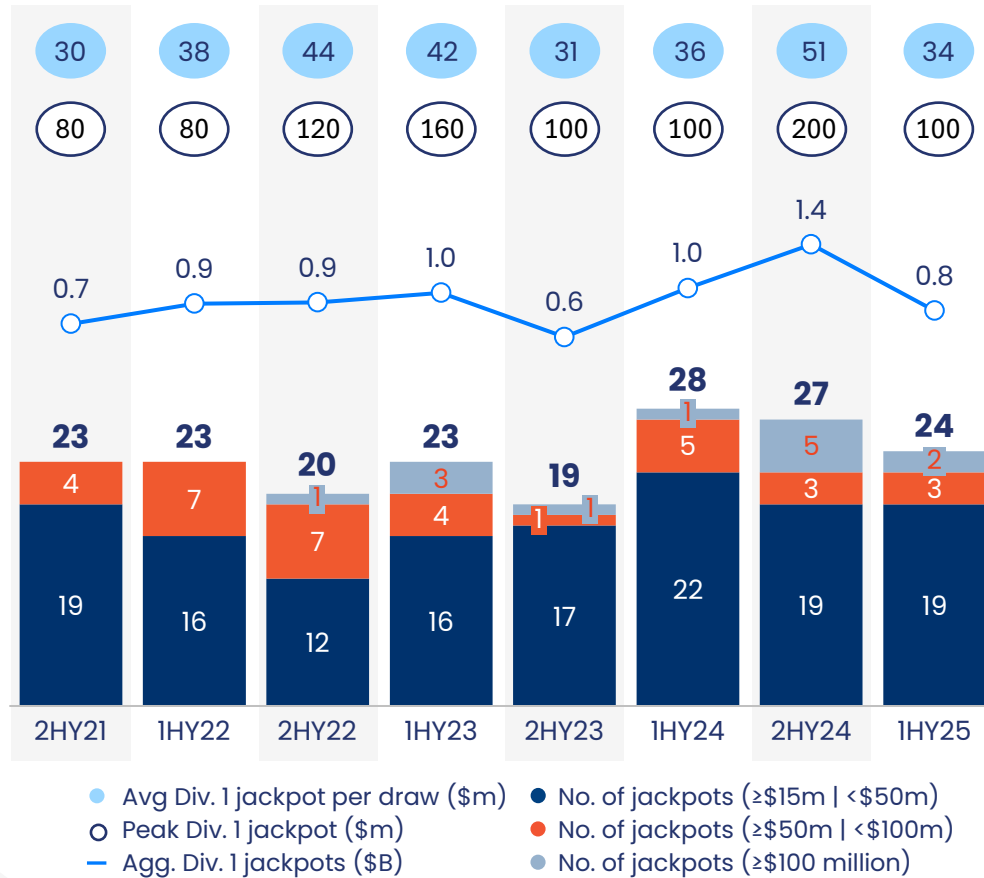
2. NPATA and EPSA are before amortisation of acquired intangible assets.

3. Operating cashflow less capex. 1H25 was impacted by a subdued jackpot environment and timing of trade payables. Adjusting for trade payable timing differences, the cash conversion is estimated at ~100% (refer Slide 40).

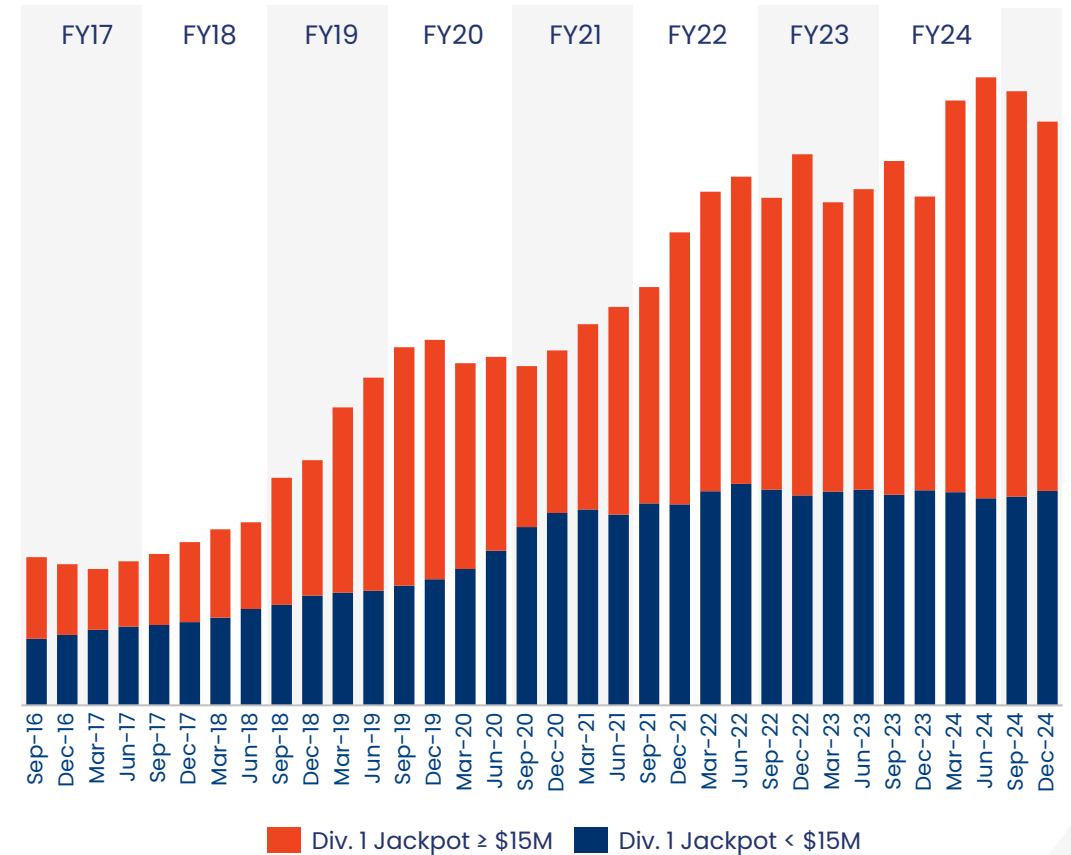


Lottery Retailing Below trend jackpot outcomes

Powerball | Oz Lotto Division 1 large jackpots (≥\$15m)



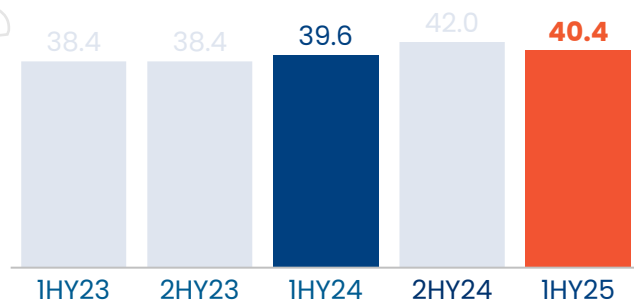
Rolling 12-month TTV¹ Resilient at lower jackpots



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

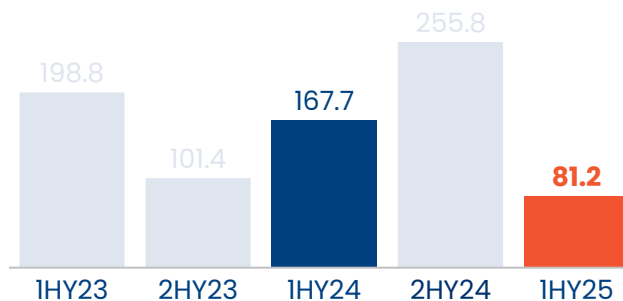
Lottery Retailing **1H25 impacted by subdued jackpots**

Digital Penetration¹ (%)

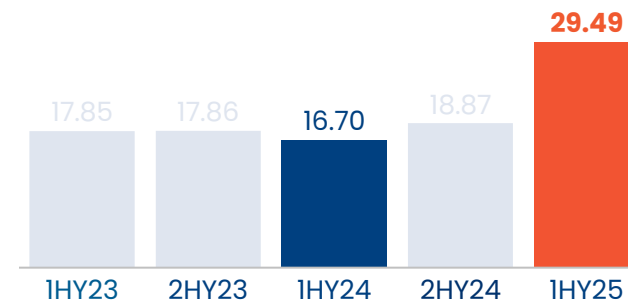


New Players ('000s)

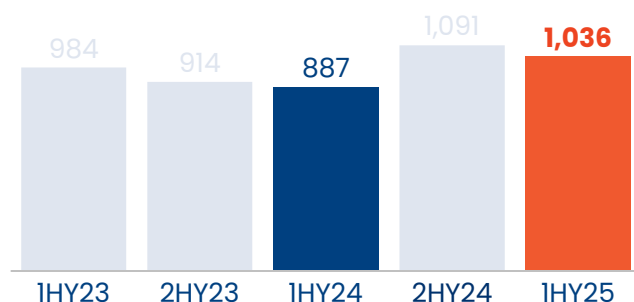
Includes record \$200M Powerball



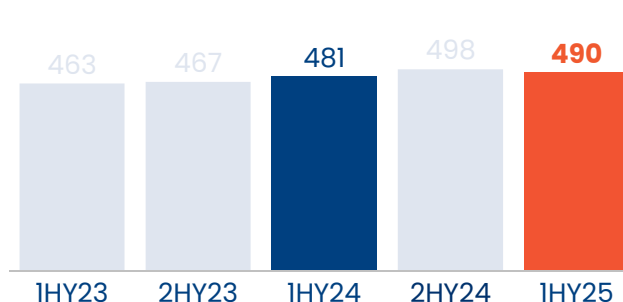
Cost Per Lead (\$ / lead)



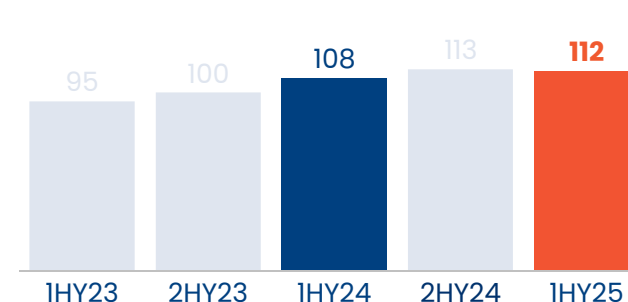
Active Players² ('000s)



Average Spend² (\$ / Active Player)



Average Revenue² (\$ / Active Player)



1. TLC 1H25 Half Year Results Presentation.

2. Over a 12-month period.



Software-as-a-Service **Positive momentum**

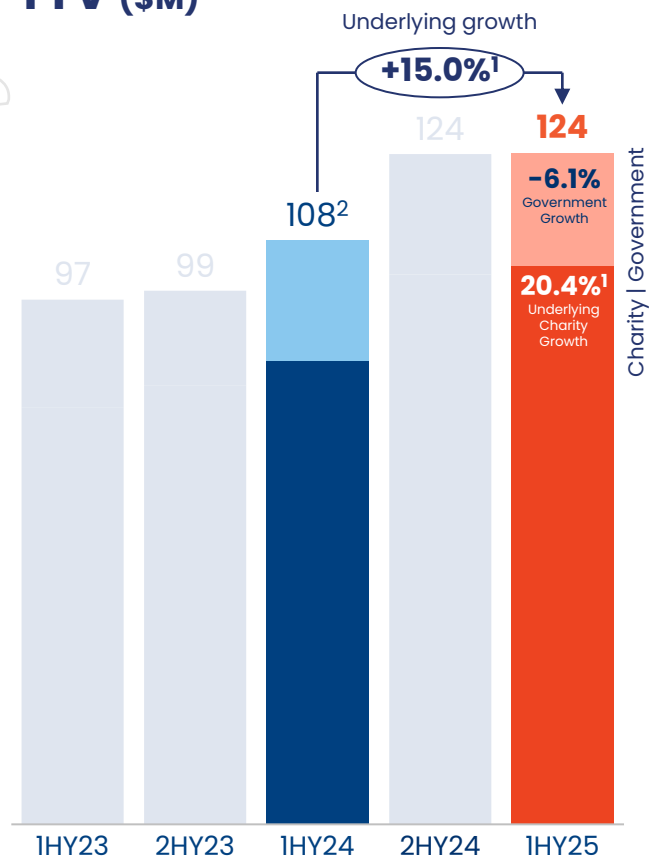
Business Update

By Segment

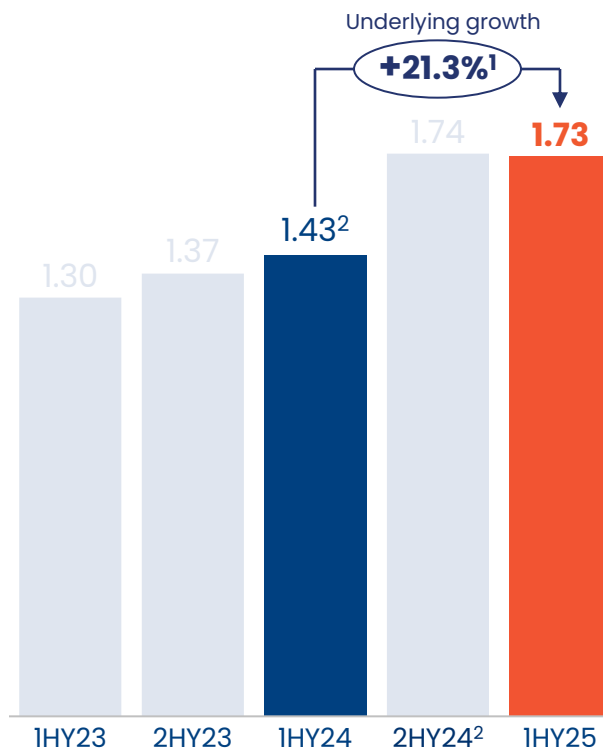
Financials

Conclusion | Outlook

TTV (\$M)



Active Players (million)



Our Partners

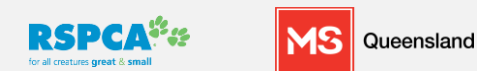
Existing



Renewed in 1H25



Live in 1H25



1. Growth excludes St Helena Hospice contribution in 1H24.
 2. Adjusted for St Helena Hospice (transitioned to StarVale (Managed Service segment) from May-24).

Managed Services **Progress on track**

Business
Update

By Segment

Financials

Conclusion |
Outlook

United Kingdom

- ✓ 13 new client lottery launches (Gatherwell)
- ✓ Record Christmas Superdraw (StarVale)
- ✓ 98% client CSAT score and +72 NPS score (Gatherwell)
- ✓ Insights/learnings from Jumbo Win proof of concept
- ✓ Disciplined cost management despite inflationary pressures
- ✓ Strategy development complete, focus is now on execution

Canada

- ✓ Building up our technology capabilities in-house
- ✓ Enhanced marketing capability and performance
- ✓ Key customer lotteries continue to see double digit yoy growth
- ✓ Re-evaluation of customer contracts largely complete
- ✓ Focus on building strong business pipeline

Solid platform from which to deliver growth and operating leverage

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Financial Update



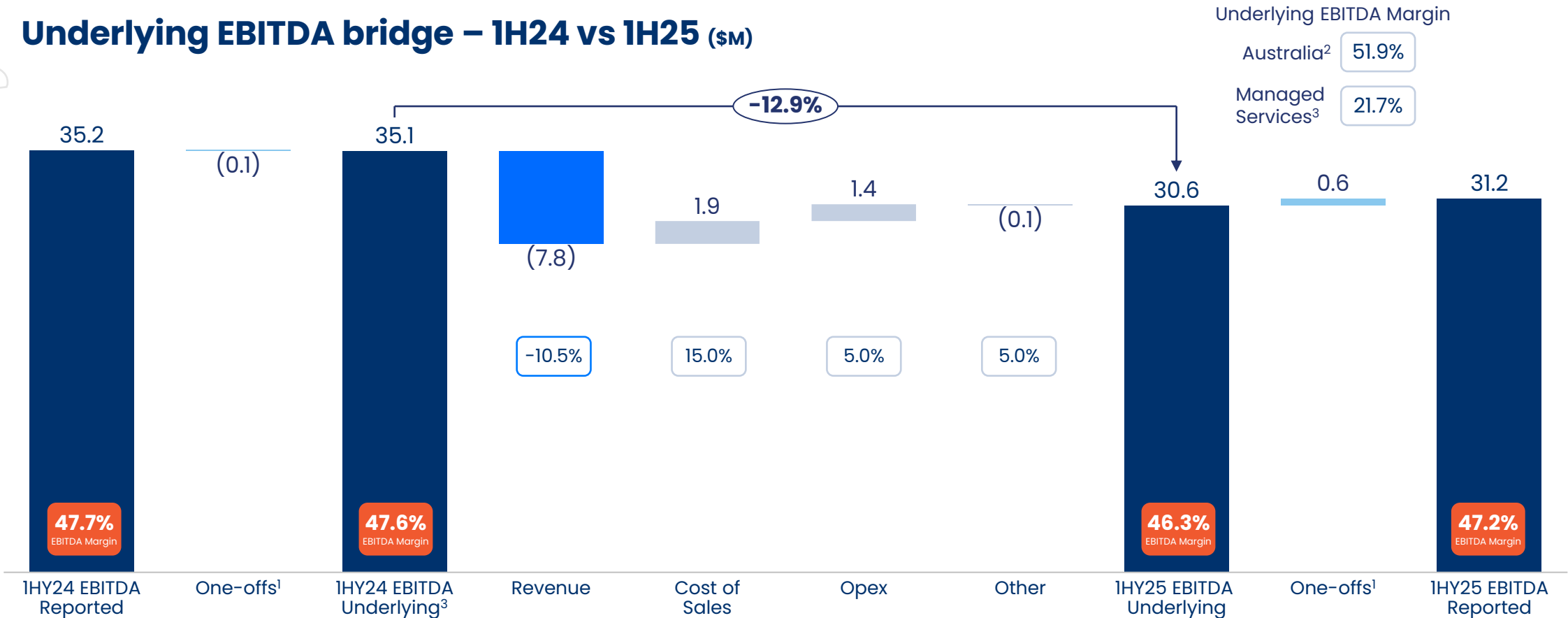
Jatin Khosla
CFO



Underlying EBITDA

Lower revenue partially offset by disciplined cost management

Underlying EBITDA bridge – 1H24 vs 1H25 (\$M)



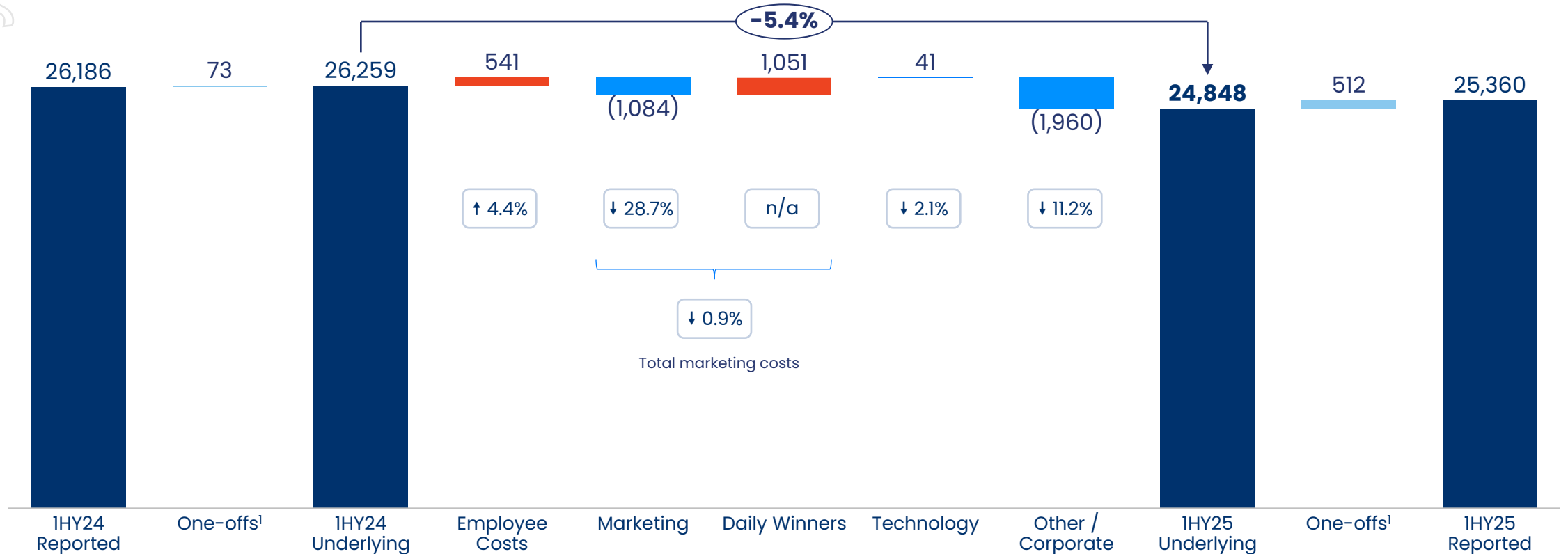
1. 1H25 One-off adjustments of \$0.6M (1H24: \$0.1M) – refer to slide 34 for further information.

2. Australia is Lottery Retailing, SaaS and Corporate segments

3. Managed Services includes UK and Canada operations.

Cost Management **Ability to flex cost base**

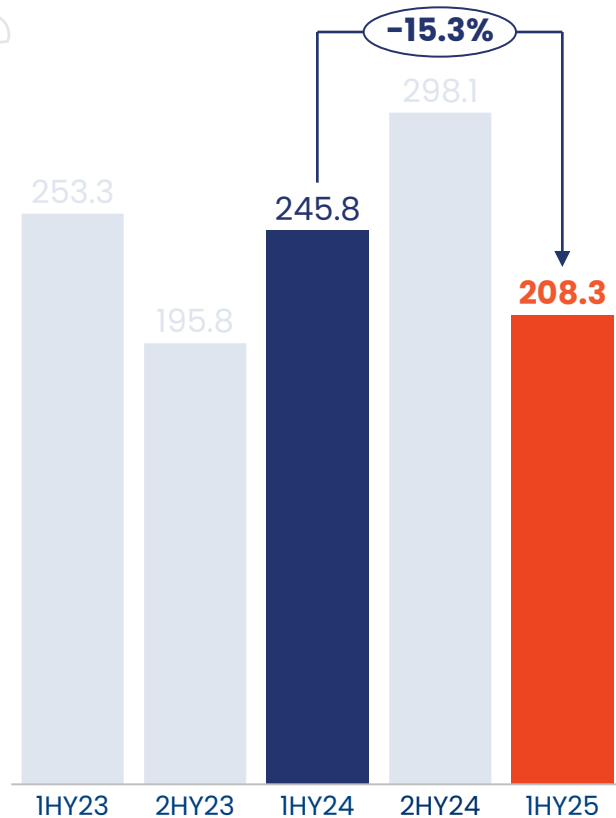
Underlying operating expense bridge – 1H24 vs 1H25 (\$'000)



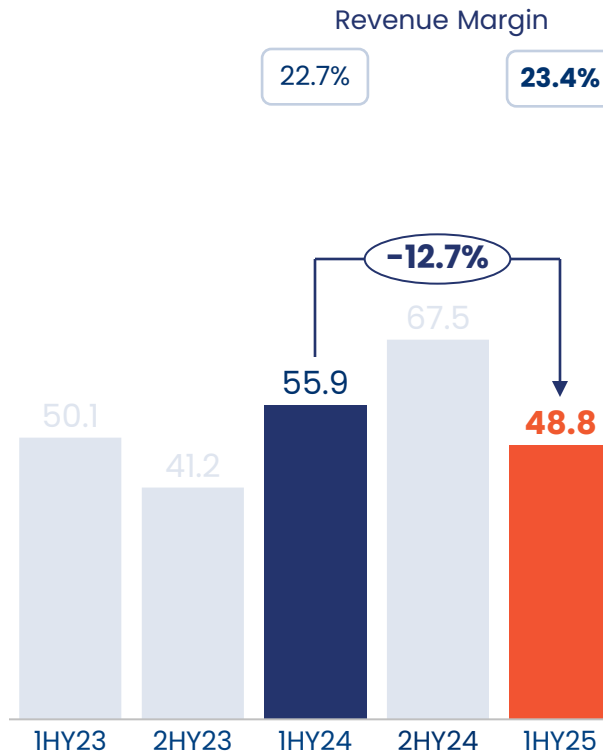
1. One-off adjustments – refer to slide 34 for further information.

Lottery Retailing **Improved revenue margins**

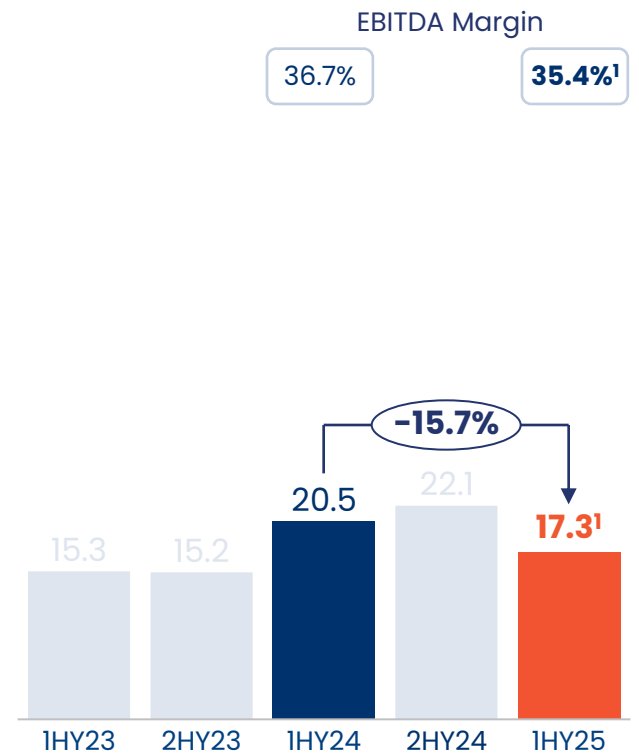
TTV (\$M)



Revenue (\$M)



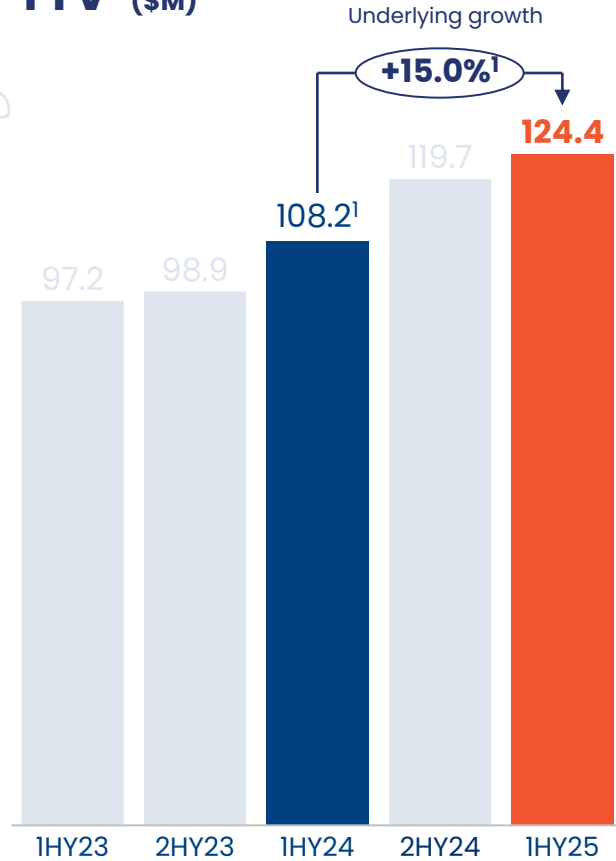
Underlying EBITDA (\$M)



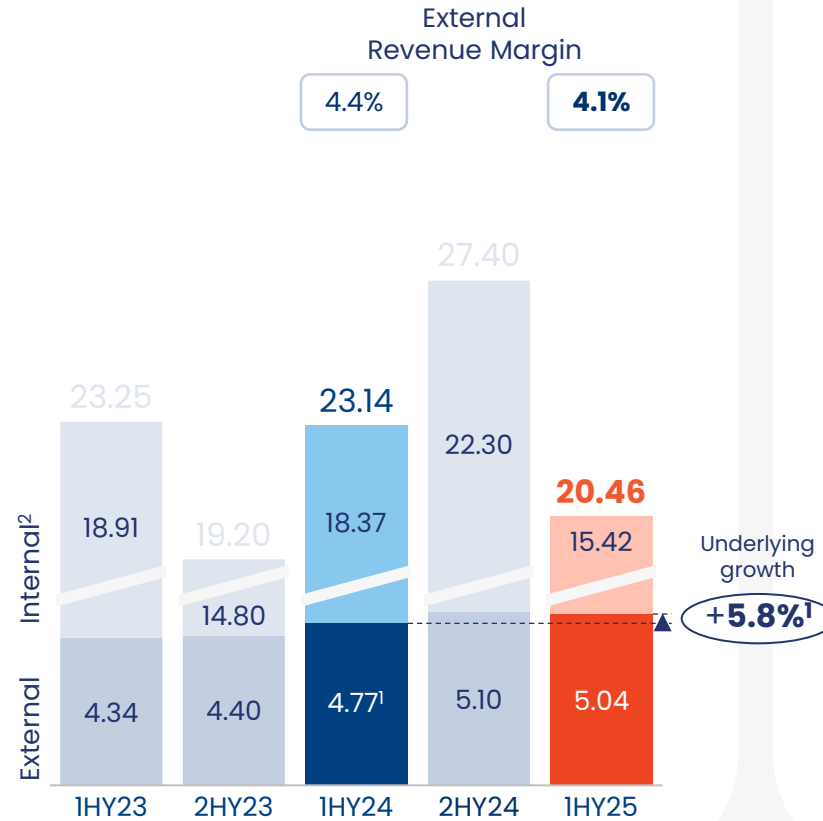
1. Reflects underlying result which has been adjusted for the customer liability balance of \$600k derecognised to profit and loss as the obligation expired during the period.

SaaS Consistent TTV growth

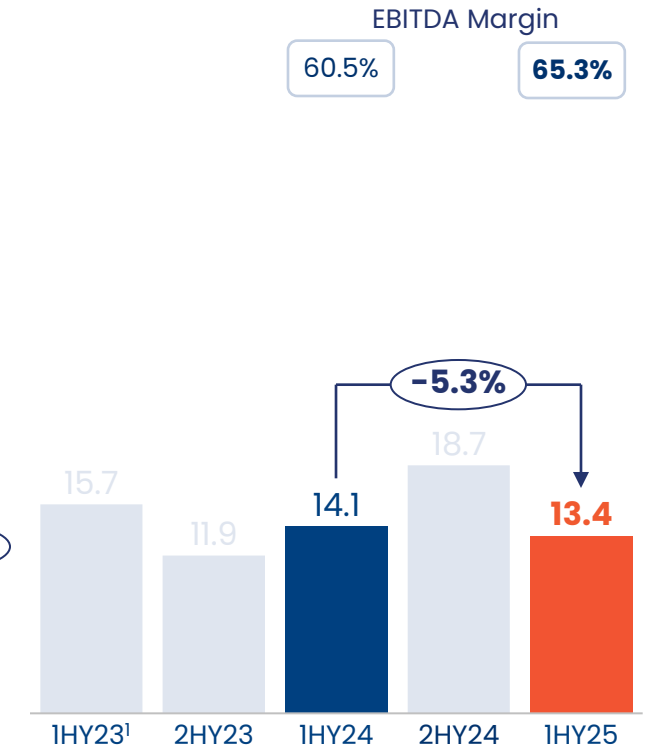
TTV¹ (\$M)



Revenue (\$M)



EBITDA (\$M)



1. Growth excludes St Helena Hospice contribution in 1H24 (Transitioned to StarVale - Managed Service segment).
 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.

Australia **Optimising margin in a subdued jackpot period**

Business
Update

By Segment

Financials

Conclusion |
Outlook

A\$'000	1H25				1H24				Variance %
	LR	SaaS	Corporate	Australia	LR	SaaS	Corporate	Australia	
TTV	208,258	124,439	-	332,697	245,752	112,730	-	358,482	↓ 7.2%
Revenue	48,773	20,458	(15,417)¹	53,814	55,868	23,332	(18,370)²	60,830	↓ 11.5%
Cost of Sales	(24,120)	(156)	15,417 ¹	(8,859)	(29,163)	(153)	18,370 ²	(10,946)	↓ 19.1%
Gross Profit	24,653	20,302	-	44,955	26,705	23,179	-	49,884	↓ 9.9%
Operating Expenses	(7,563)	(6,861)	(3,205)	(17,629)	(6,215)	(9,070)	(3,464)	(18,749)	↓ 6.0%
Other income/(loss)	773	(75)	495	1,193	-	-	930	930	↑ 28.3%
EBITDA	17,863	13,366	(2,710)	28,519	20,490	14,109	(2,534)	32,065	↓ 11.1%
One-off items ²	(600)	-	12	(588)	-	-	(182)	(182)	-
Underlying EBITDA	17,263	13,366	(2,698)	27,931	20,490	14,109	(2,716)	31,883	↓ 12.4%
<i>Revenue Margin</i>	23.4%	16.4%	-	16.2%	22.7%	20.7%	-	17.0%	-
<i>Underlying EBITDA Margin</i>	35.4%	65.3%	-	51.9%	36.7%	60.5%	-	52.4%	-

1. Includes elimination of intersegment.

2. One-off adjustments:

i. LR: The de-recognition of the customer liability balance of \$600k as the obligation expired during the period;

ii. Corporate includes: (a) The acquisition costs of \$389k reflect one-off consulting & legal expenses including due diligence costs associated with acquisitions; (b) Following the finalisation of the StarVale earnout, \$830k (£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 \$339k on an intercompany loan between Australia and the UK. (d) Employee redundancies \$108k



Managed Services In line with expectations

Business
Update

By Segment

Financials

Conclusion |
Outlook

A\$'000 ¹	1H25			1H24 ⁴			Variance %
	UK ²	Canada	Total	UK	Canada	Total	
TTV	89,621	31,082	120,703	79,962	45,472	125,434	↓ 3.8%
Revenue	8,878	3,438	12,316	8,706	4,246	12,952	↓ 4.9%
Cost of Sales	(698)	(1,224)	(1,922)	(229)	(1,484)	(1,713)	↑ 12.2%
Gross Profit	8,180	2,214	10,394	8,477	2,762	11,239	↓ 7.5%
Operating Expenses	(5,787)	(1,944)	(7,731)	(5,788)	(2,266)	(8,054)	↓ 4.0%
EBITDA	2,393	270	2,663	2,689	496	3,185	↓ 16.4%
One-off items ³	-	15	15	-	111	111	↓ 86.5%
Underlying EBITDA	2,393	285	2,678	2,689	607	3,296	↓ 18.8%
<i>Revenue Margin</i>	9.9%	11.1%	10.2%	10.9%	9.3%	10.3%	-
<i>Underlying EBITDA Margin</i>	27.0%	8.3%	21.7%	30.9%	14.3%	25.4%	-

1. FX rate: £0.512 : A\$1; C\$0.913 : A\$1;

2. St Helena Hospice transitioned to StarVale (Managed Service segment) from May-24.

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

4. Excludes contribution from Jumbo Fundraising (LifeFlight Australia, and Paralympics), transitioned to SaaS segment from 1 July 2023.



Capital Management **Balance sheet strength**

Business Update

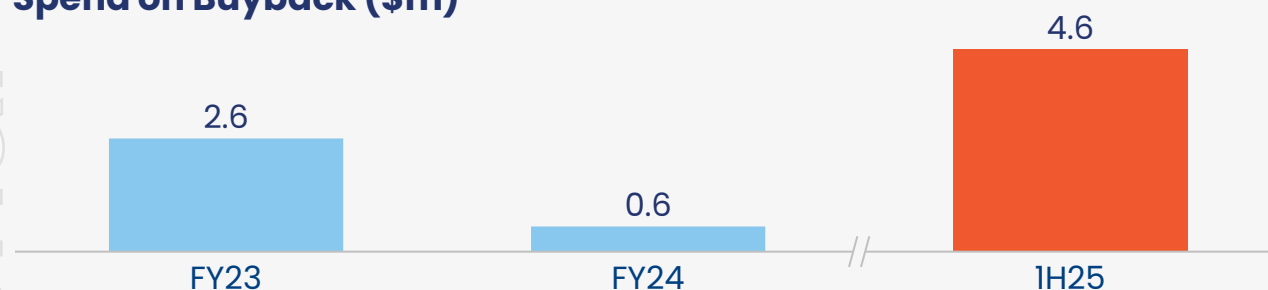
By Segment

Financials

Conclusion | Outlook

- **Strong balance sheet** with available funds¹ of \$52.7m (FY24: \$60.9m)
- FY25 **interim ordinary dividend of 24.0 cps** (1H24: 27.0 cps)
- Reflecting a dividend Payout Ratio of 84.2% of statutory NPAT
 - Towards the top end of the targeted 65% to 85% range
- Record date: 28 February 2025
- Payment date: 14 March 2025
- **Accelerated** on-market share buy-back²:
 - \$7.9m completed as at 31 December 2024

Spend on Buyback (\$m)



1. Excluding customer account balances of \$14.9m (FY24: \$17.6m) and including term deposits \$2.2m (FY24: \$9.5m).

2. 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 31 December 24, \$7.9m of shares have been purchased at an average price of \$13.17.

3. \$2.2M of term deposits are classified as an "Other Current Asset".

Available Funds (\$m)	1H25	FY24
Cash and cash equivalents	65.4	69.0
Customer deposits	(14.9)	(17.6)
Unrestricted cash	50.5	51.4
Term deposits ³	2.2	9.5
Available Funds	52.7	60.9

Balance Sheet (\$m)	1H25	FY24
Cash and cash equivalents	65.4	69.0
Other current assets ³	10.2	20.6
Non-current assets	80.3	80.3
Total Assets	155.8	169.9
Current liabilities	34.0	47.2
Non-current liabilities	7.2	7.5
Total Liabilities	41.1	54.7
Net Assets Equity	114.7	115.2

Cash Generation **Strong organic capital generation**

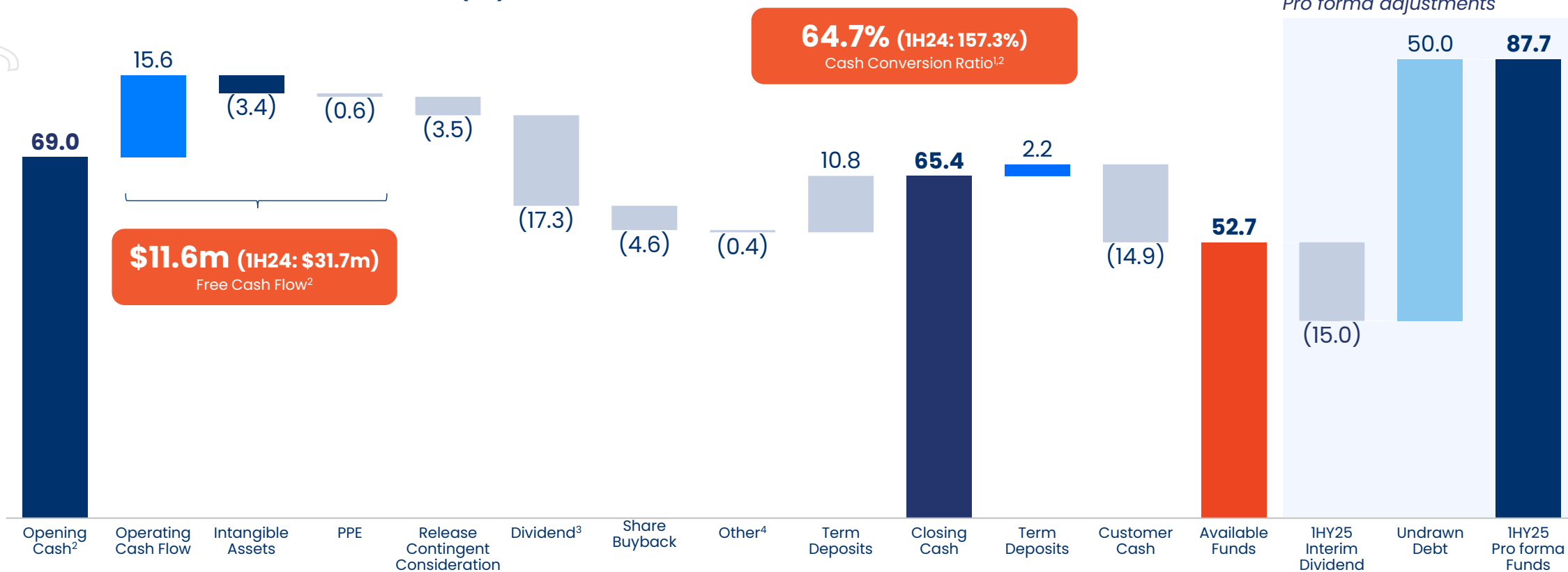
Business Update

By Segment

Financials

Conclusion | Outlook

Cash Flow Reconciliation (\$M)



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

2. Operating cashflow less capex. 1H25 was impacted by a subdued jackpot environment and timing of trade payables. Adjusting for trade payable timing differences, the cash conversion is estimated at ~100% - see slide 40 for further details

3. FY24 Final Dividend.

4. Includes net borrowings and FX differences.



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Conclusions & FY25 Outlook



Mike Veverka
CEO and Founder



Portfolio updates

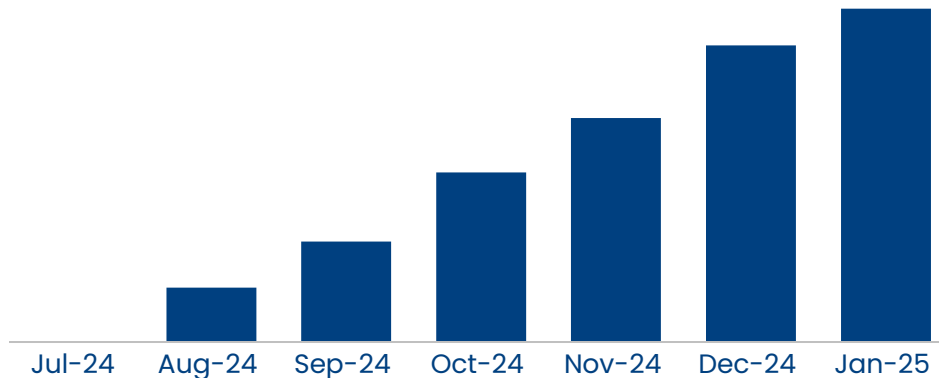
Our Loyalty Program



Premium Tier

- Launched Aug-24
- 30,000 members (as at 31-Jan-25)
- \$15 per month (inc. GST)
- Additional discounts at high-value retail partners

Premium tier Membership growth



Proposed game changes¹

The Lottery Corporation (TLC) has advised the following updates:

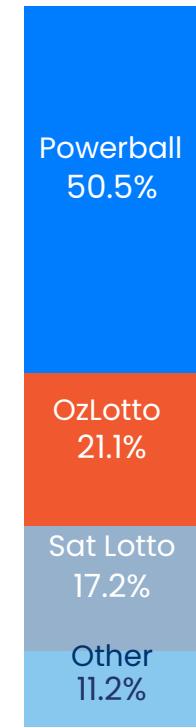
Saturday Lotto

- Enhanced Divisional Prize Pool
- Price increase of **10 cents** per game (excluding agents commission)
- Jumbo will increase the price **5 cents**, over and above the base price increase

Powerball

- Change planned for FY26

1H25 Mix



1. Refer to TLC 1H25 Half Year Results Presentation for further details (with changes subject to regulatory and other approvals).

Lottery Retailing Trading update (First 6 weeks of 2H25)

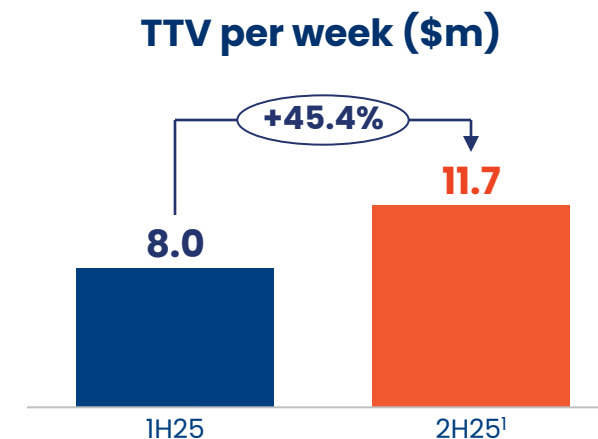
Business Update

By Segment

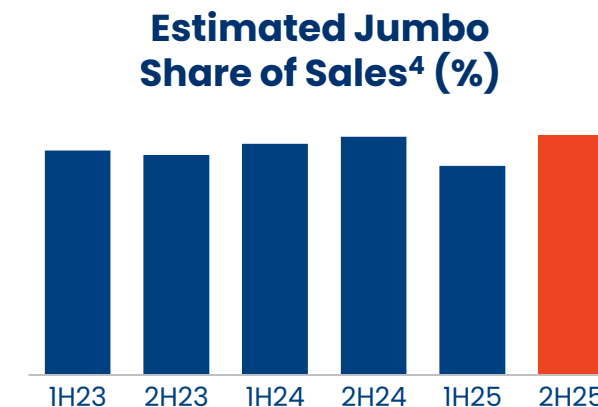
Financials

Conclusion | Outlook

Powerball OzLotto (Div. 1 jackpots ≥ \$15m)	FY24			FY25		
	1H	2H ¹	YTD	1H	2H ¹	YTD
Number of jackpots	28	5	33	24	9	33
Aggregate value (\$m)	1,000	530	1,530	810	410	1,220
Average value (\$m)	35.7	106.0	46.4	33.8	45.6	37.0
Peak jackpot (\$m)	100	200	200	100	100	100



Key Metrics	FY24			FY25		
	1H	2H ¹	YTD	1H	2H ¹	YTD
TTV (\$m)	245.8	113.3	359.1	208.3	69.9	278.2
Active players ² ('000s)	887	1,097	1,097	1,036	893	893
Marketing ³ (% of TTV)	1.4%	5.4%	2.6%	1.7%	3.2%	2.1%



1. For the first six weeks of 2HY.

2. Over a 12-month period.

3. Includes investment in Daily Winners Loyalty program.

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



1H25 Report Card | FY25 Outlook **Reaffirmed**

Business Update

By Segment

Financials

Conclusion | Outlook

Australia (Lottery Retailing + SaaS + Corporate)

51% – 53%

Underlying EBITDA Margin
(FY24: 52.2%)

✓ **51.9%**
On track 1H25

Assumptions

- A return to the historical number of large jackpots
- Flat TLC service fee¹ at 4.65%
- Flat/slightly higher Lottery Retailing revenue margin
- Lottery Retailing marketing costs 1.5% to 2.0% of TTV, dependent on jackpots and product initiatives
- Low-teens underlying SaaS TTV growth
- Flat/slightly lower SaaS external revenue margin
- Modest increase in product development and innovation to drive future growth
- Operating cost base will be managed according to revenue growth

Managed Services (UK² | Canada)

21% – 23%

Underlying EBITDA Margin
(FY24: 26.4%)

✓ **21.7%**
On track 1H25

Assumptions⁴

- Flat-to-low single digit revenue growth reflecting:
 - Mid-to-high single digit growth in UK
 - Revenue decline in Canada as customer contracts across the lottery value chain are re-evaluated
- Modest investment to drive future growth
- Focus on building scale/capabilities through bolt-on acquisitions

Group

46% – 48%

Underlying EBITDA Margin
(FY24: 48.1%)

✓ **46.3%**
On track 1H25

Capital Management

- Target dividend payout ratio of 65% to 85% of statutory NPAT
- Acceleration of the on-market share buy-back³

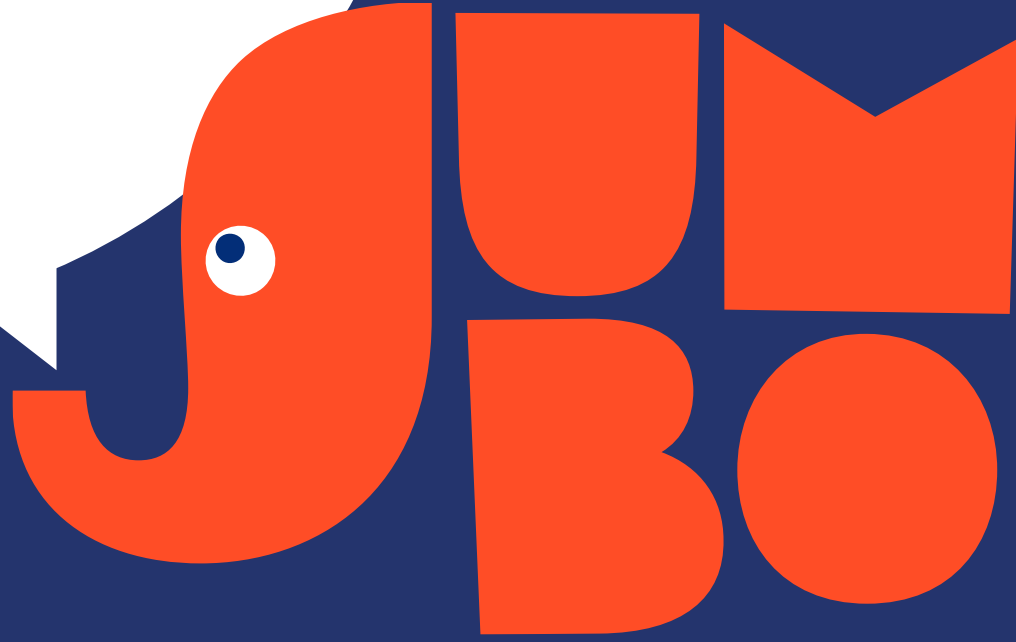
1. Pursuant to the Reseller Agreements with TLC, the service fee increased from 1.5% of the subscription price in FY21 to 2.5% in FY22, 3.5% in FY23 and 4.65% in FY24 and thereafter.

2. UK includes Gatherwell and StarVale.

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 31 December 2024, \$7.9m of shares had been purchased at an average price of \$13.17.



Questions



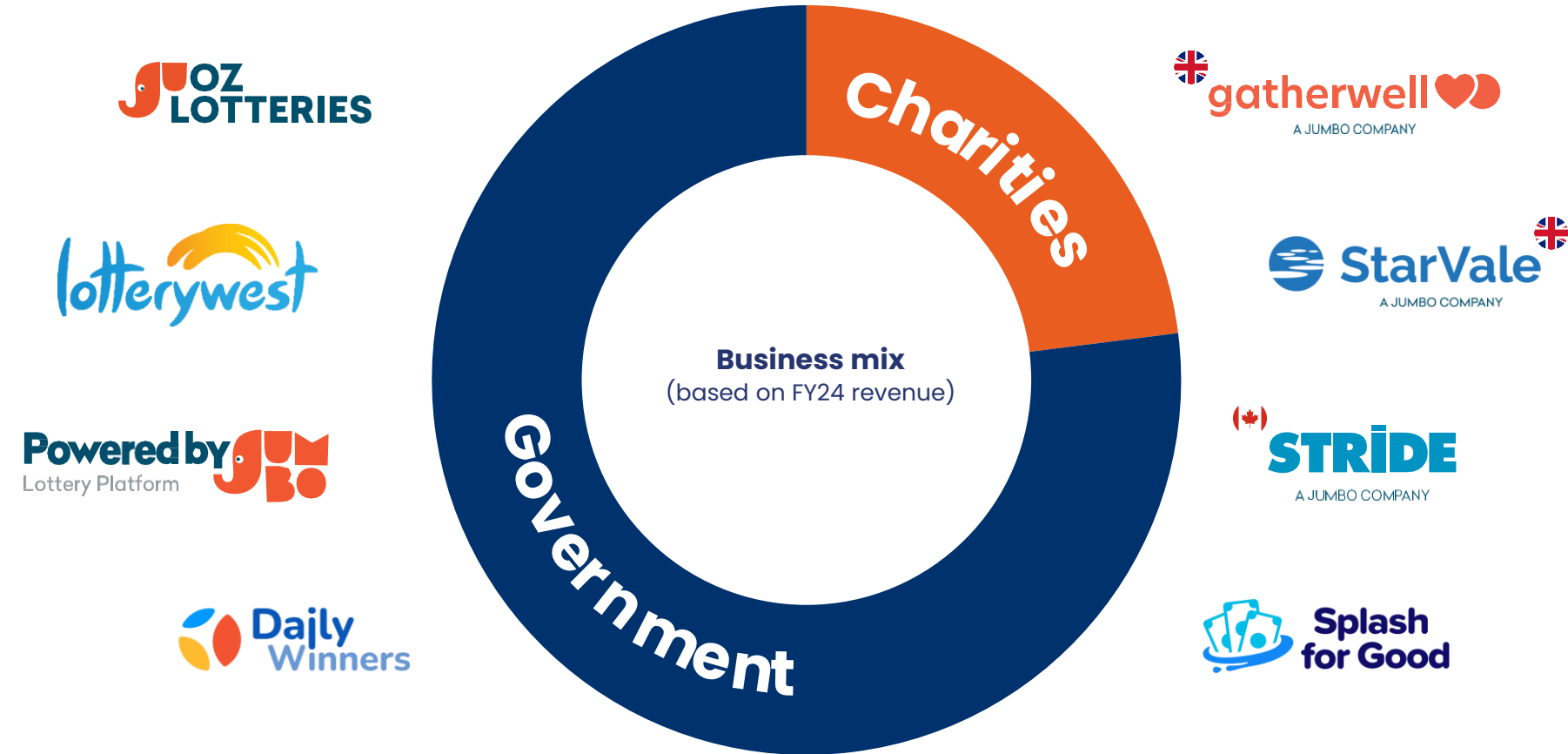
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Supplementary Information



Jumbo is a digital lottery specialist

We provide our **proprietary lottery software platform** and **lottery management expertise** to the charity and government lottery sectors.



Our **three** operating segments

1

Lottery Retailing



Jumbo is an **authorised reseller**¹ of Australian digital lottery tickets through Oz Lotteries.



\$3.0B
Serviceable Available Market²

2

Software-as-a-Service



We license our 'Powered by Jumbo' **digital lottery platform** as a solution to government and charity lottery operators.



\$3.1B
Serviceable Available Market²

3

Managed Services

We provide our **lottery platform** and **lottery management services** to charities and causes that are looking to establish a lottery program or enhance an existing program.



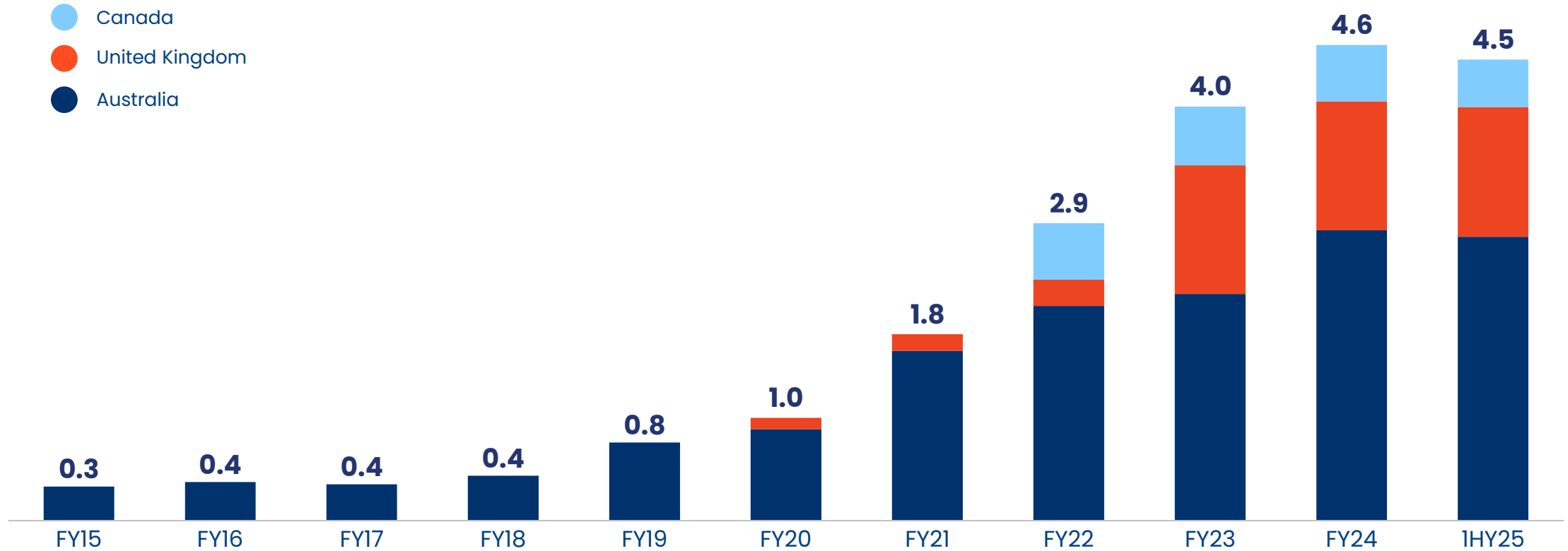
\$5.2B
Serviceable Available Market²

1. Jumbo is an authorised reseller of lottery tickets via Reseller Agreements with TLC. In August 2020, Jumbo extended its long running Reseller Agreements for a further 10 years to Aug-30. The 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 Reseller Agreements with TLC.

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.

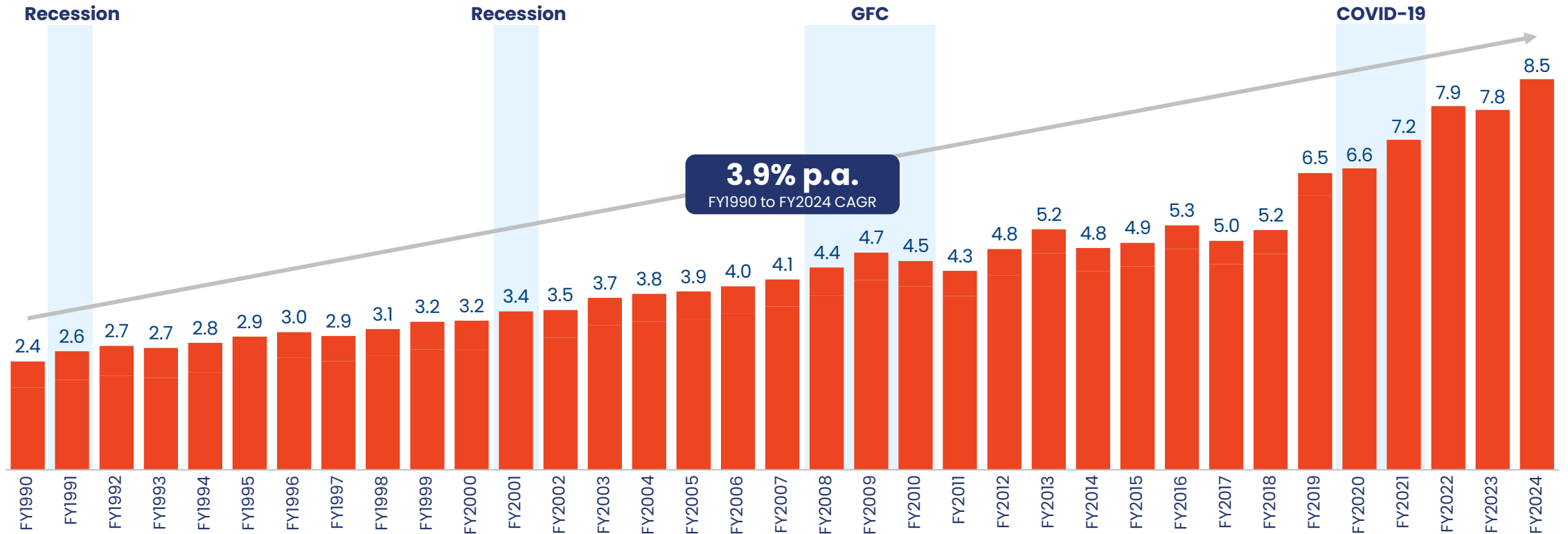
Active players provide the **foundation for future growth**

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



Consistent and resilient growth over the long term

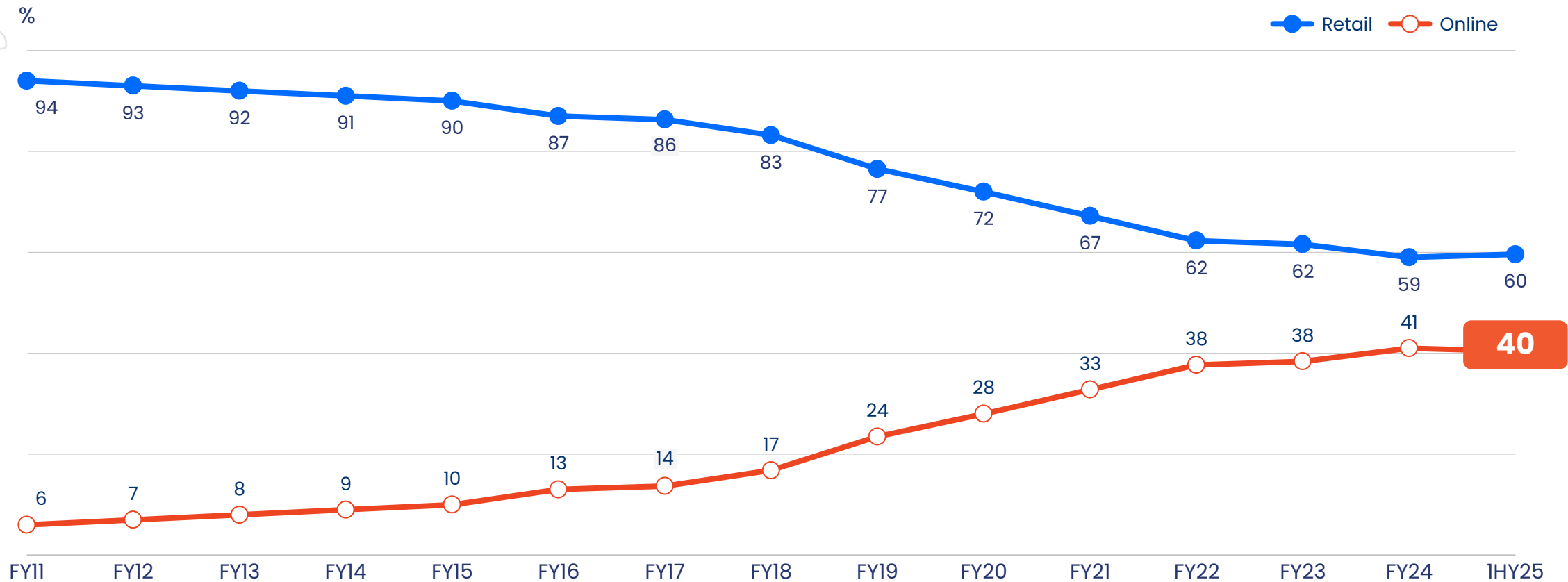
Australian lotteries sales over time (\$bn)



Source: Australian Gambling Statistics, Tabcorp, TLC, Lotterywest financial reports.

Growth in online penetration

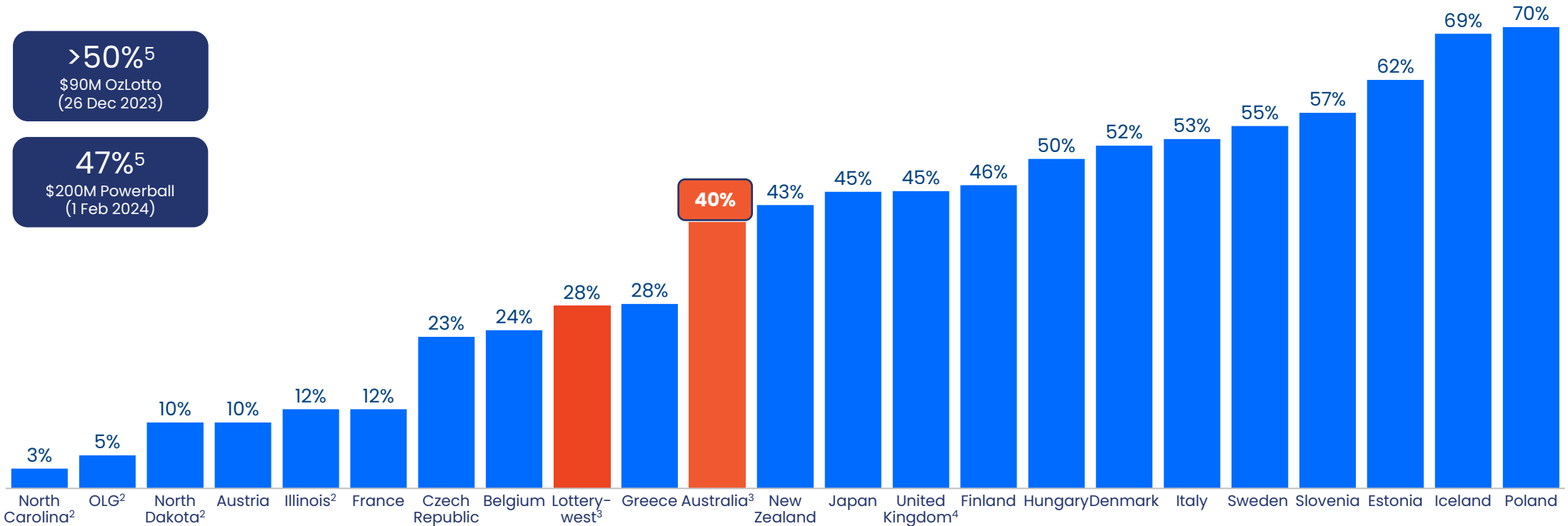
Australian lottery sales through the online channel (%)



Source: Tabcorp | TLC company reports; Management estimates.

Significant growth potential from online penetration

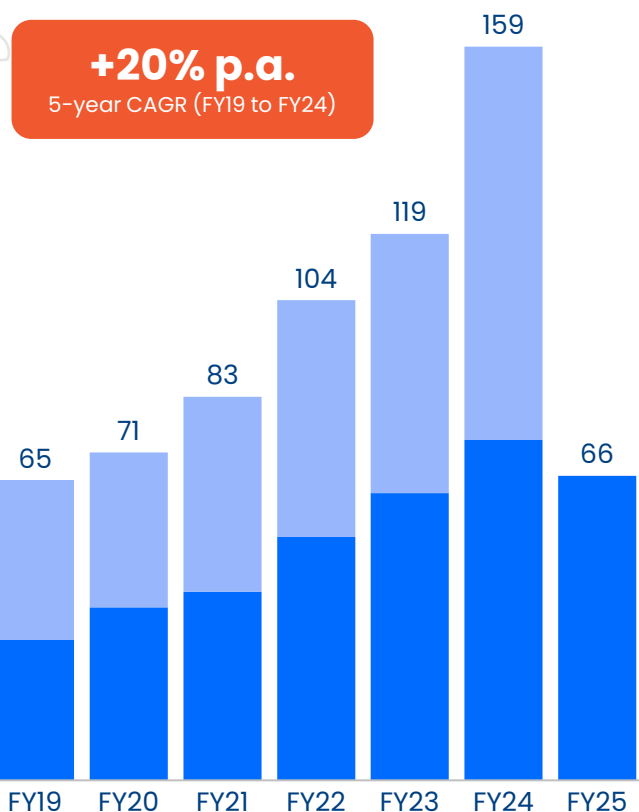
2022¹ total internet revenues as a % of total lottery sales



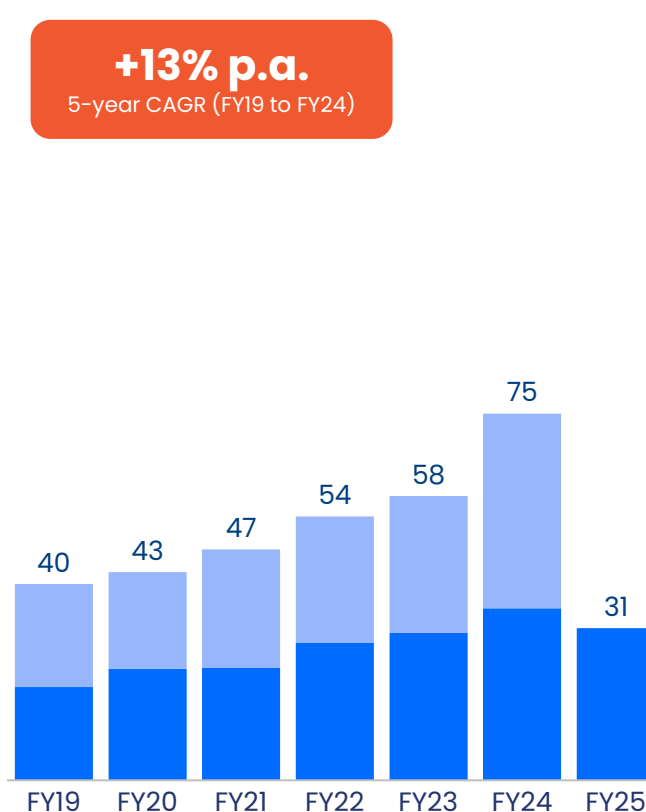
1. Based on calendar year 2022 performance.
 2. Solely sells draw games via the internet.
 3. Australia online penetration based on The Lottery Corporation's 1H25 Half Year Results Presentation; Lotterywest (WA) online penetration based on Lotterywest's 2023-24 Annual Report.
 4. For the 12 months 1 April 2022 to 31 March 2023.
 5. Digital penetration for individual draws based on The Lottery Corporation's 1H24 Results Investor Presentation transcript | FY24 Results Presentation
 Source: La Fleur's 2023 Internet Report; Company annual reports/websites.

Proven track record of growing earnings and cash

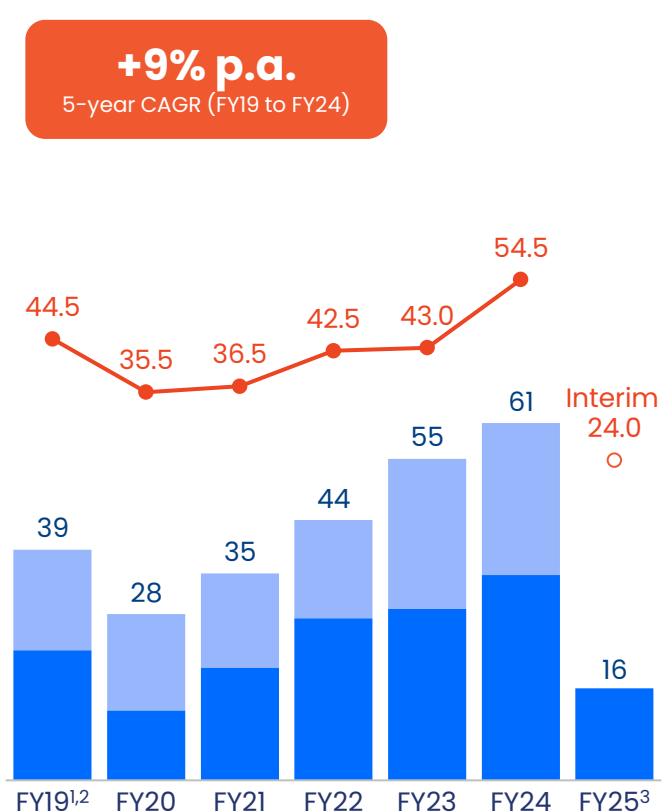
Revenue (\$M)



EBITDA (\$M)



Operating Cash Flow (\$M)



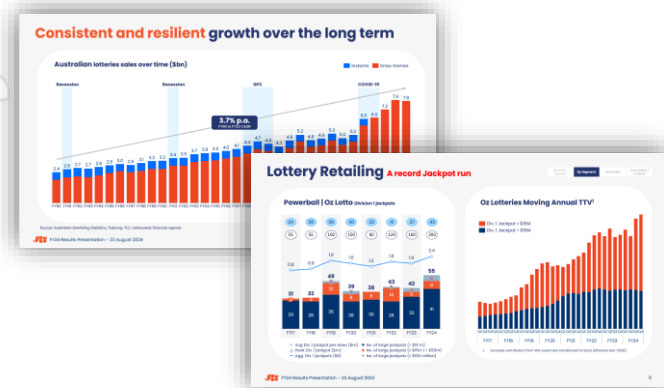
1. FY19 include special dividends.
2. Reflects timing impact where trade and other payables were \$22m (FY18:\$14m), as payments to TLC are one week in arrears
3. 1H25 was impacted by a subdued jackpot environment and timing of trade payables.

■ 2H ■ 1H —●— Dividend declared

Growth Drivers

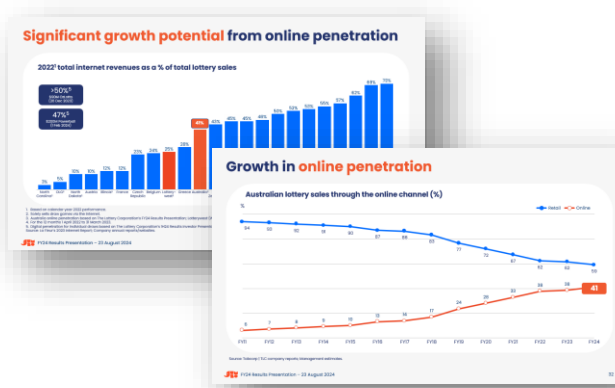
1

Underlying Lotteries Growth



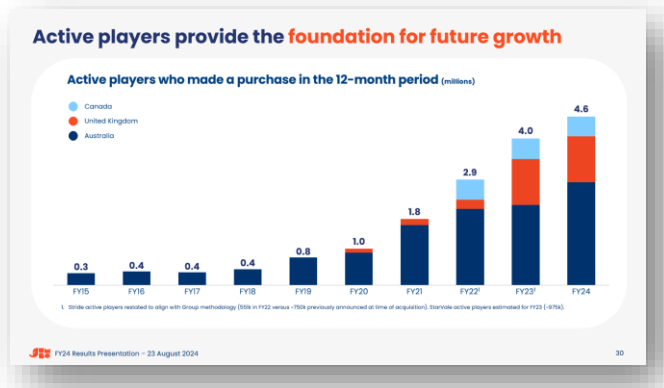
2

Digital Penetration



3

Growth in Active Players



4

International Expansion | M&A



5

New Revenue Opportunities



6

Product Development and Innovation (including AI)



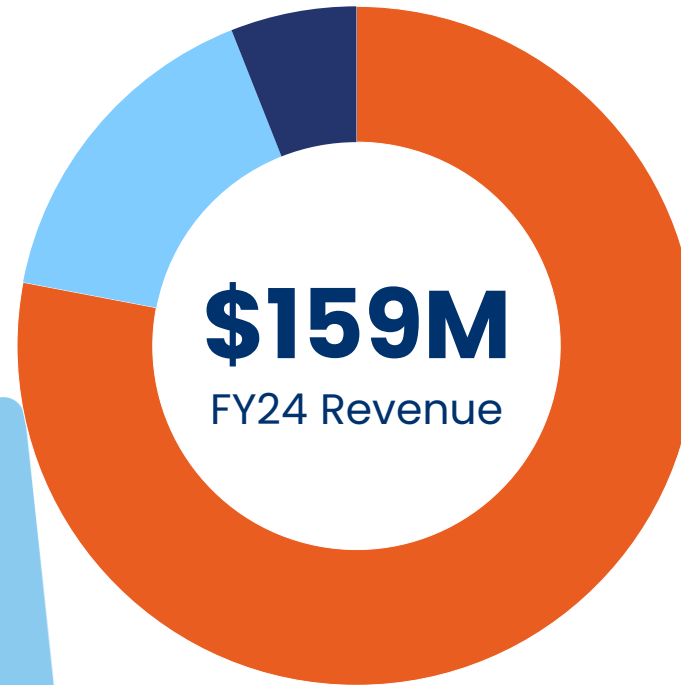
Growth and Diversification over time

Revenue by Segment (\$M)

- Australian Centric
- One customer
- Government Lottery



4x
Six years later



- Lottery Retailing
- Managed Services
- SaaS

- ✓ Global Footprint
- ✓ Diversify outside of TLC agreement
- ✓ Focus on Government and Charity Lotteries

Artificial Intelligence

Established Initiatives



Staff Empowerment

Provide training and tool to **enhance coding**, provide **fast access** to information and **enhance employee effectiveness**.



Marketing

We use machine learning to **analyse** player behaviour, **build** predictive models, and **refine** our marketing strategies.



Customer Support

We leverage AI to **enhance** B2B and B2C customer support.

Developing Initiatives



AI-focused team

We've established a **dedicated team** focused on AI. Their task is to **assess its risks and benefits** and inform the Group about generative AI's capabilities.



In-house AI service

We've **developed an in-house** AI service to enhance our products and services which boosts **functionality and efficiency**.

Try it now!
jumbointeractive.ai



Group 1H25 Reconciliation to 1H25 reported earnings

\$'000	Statutory			Underlying			Add/(deduct) significant one-off items \$'000	1H25	1H24
	1H25	1H24	Variance	1H25	1H24	Variance			
EBITDA	31,182	35,221	(11.5%)	30,609	35,148	(12.9%)	Merger & Acquisition activity costs ²	389	410
EBIT	24,705	29,068	(15.0%)	24,132	28,995	(16.8%)	Employee payments ³	123	109
NPAT	17,860	20,154	(11.4%)	17,314	19,893	(13.0%)	Other ⁴	(1,085)	(592)
NPATA ¹	19,116	21,069	(9.3%)	18,570	20,808	(10.8%)	EBITDA / EBIT adjustments (pre-tax)	(573)	(73)
EPS (cps)	28.5	32.0	(10.9%)	27.6	31.6	(12.7%)	Tax benefit/ (expense)	27	(188)
EPSA ¹ (cps)	30.4	33.5	(9.3%)	29.6	33.1	(10.6%)	NPAT / NPATA adjustments (post-tax)	(546)	(261)

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. 1H25 reflects redundancy payments in Australia and Canada; 1H24 expense relates to the retention payment for key Stride management following finalisation of the earnout post 30 June 2023.

4. 1H25 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 \$600k as the obligation expired during the period; iii) Fluctuations in the GBP/AUD foreign exchange rate resulted in an unrealised foreign exchange loss of \$339k on an intercompany loan between Australia and the UK. 1H24 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 1H25 Consolidated Results

\$'000	1H25	1H24	Variance	Variance %
TTV	453,400	484,482	(31,082)	(6.4%)
Revenue	66,130	73,884	(7,754)	(10.5%)
Cost of sales	(10,781)	(12,682)	1,901	15.0%
Gross profit	55,349	61,202	(5,853)	(9.6%)
Other revenue	1,193	205	988	482.0%
Expenses (excl. SBP)	(24,934)	(25,690)	756	2.9%
EBITDA (excl. SPB)	31,608	35,717	(4,109)	(11.5%)
Share-Based Payments (SBP)	(426)	(496)	70	14.1%
EBITDA	31,182	35,221	(4,039)	(11.5%)
Depreciation and amortisation	(4,878)	(4,517)	(361)	(8.0%)
EBITA	26,304	30,704	(4,400)	(14.3%)
Amort. of acquired intangible assets (IA)	(1,599)	(1,636)	37	2.3%
EBIT	24,705	29,068	(4,363)	(15.0%)
Net interest revenue	1,059	205	854	416.6%
NPBT	25,764	29,273	(3,509)	(12.0%)
Income tax expense ²	(7,904)	(9,119)	1,215	13.3%
NPAT	17,860	20,154	(2,294)	(11.4%)
Amortisation of IA after tax	1,256	915	341	37.3%
NPATA¹	19,116	21,069	(1,953)	(9.3%)

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

Group 1H25 Segment Results

\$'000	Lottery Retailing	SaaS	Managed Services	Corporate ³ Eliminations	Total	Australia (LR + SaaS + Corp)
TTV - Company	208,258	-	-	-	208,258	208,258
TTV - Third-party	-	124,439	120,703	-	245,142	124,439
Total TTV	208,258	124,439	120,703	-	453,400	332,697
Revenue - External	48,773	5,041	12,316	-	66,130	53,814
Revenue - Intersegment	-	15,417	-	(15,417) ⁴	-	-
Total Revenue	48,773	20,458	12,316	(15,417)	66,130	53,814
Cost of Sales - External	(8,703)	(156)	(1,922)	-	(10,781)	(8,859)
Cost of Sales - Intersegment	(15,417)	-	-	15,417 ⁴	-	-
Gross Profit	24,653	20,302	10,394	-	55,349	44,955
Employee Expenses	(2,593)	(4,876)	(5,009)	(596)	(13,074)	(8,065)
Marketing Expenses	(3,540)	(10)	(185)	(4)	(3,739)	(3,554)
Technology Expenses	(853)	(608)	(528)	(38)	(2,027)	(1,499)
Other Expenses ^{1,2}	196	(1,442)	(2,009)	(2,072)	(5,327)	(3,318)
Operating Expenses²	(6,790)	(6,936)	(7,731)	(2,710)	(24,167)	(16,436)
EBITDA	17,863	13,366	2,663	(2,710)	31,182	28,519
<i>EBITDA margin (%)</i>	<i>36.6%</i>	<i>65.3%</i>	<i>21.6%</i>	<i>17.6%</i>	<i>47.2%</i>	<i>53.0%</i>
Underlying EBITDA	17,263	13,366	2,678	(2,698)	30,609	27,931
<i>Underlying EBITDA margin (%)</i>	<i>35.4%</i>	<i>65.3%</i>	<i>21.7%</i>	<i>17.5%</i>	<i>46.3%</i>	<i>51.9%</i>

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.

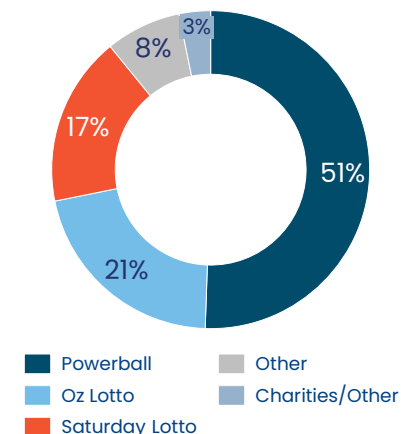
4. Elimination of intersegment.

Group 1H25 Lottery Retailing

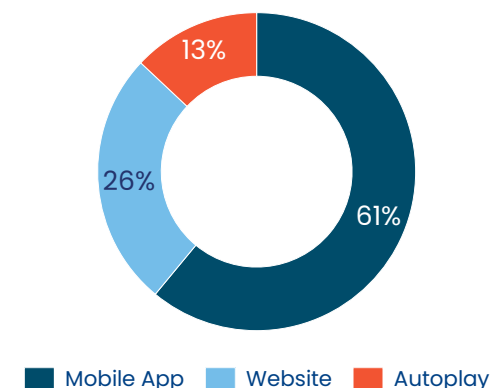
Financials		1H25	1H24	Variance %
Lotteries TTV	\$'000	201,652	239,971	(16.0%)
Charity TTV	\$'000	6,606	5,781	14.3%
Total TTV	\$'000	208,258	245,752	(15.3%)
Revenue	\$'000	48,773	55,868	(12.7%)
Cost of sales ¹	\$'000	(24,120)	(29,163)	(17.3%)
Gross Profit	\$'000	24,653	26,705	(7.7%)
Marketing Expenses	\$'000	(3,540)	(3,356)	5.5%
Other Expenses ²	\$'000	(3,250)	(2,859)	13.7%
Total Operating Expenses²	\$'000	(6,790)	(6,215)	9.3%
EBITDA	\$'000	17,863	20,490	(12.8%)
Marketing Expense (% of TTV)	%	1.70%	1.37%	-
Revenue Margin	%	23.4%	22.7%	-
EBITDA Margin	%	36.6%	36.7%	-

Key Statistics		1H25	1H24	Variance %
Number of jackpots ≥ \$15m	No.	24.0	28.0	(14.3%)
Average Division 1 (Jackpots of ≥ \$15m)	\$m	33.8	35.7	(5.5%)
Peak Division 1 jackpot	\$m	100	100	-%
Aggregate Division 1 jackpots	\$m	810	1,000	(19.0%)
Number of new online accounts for the FY period	accounts	81,177	167,657	(51.6%)
Cost per lead	\$ / lead	29.49	16.77	75.8%
Number of active players for the previous (12-month period)	Players	1,035,700	887,182	16.7%
Average spend per active online player (12-month period)	\$ / year	489.86	480.63	1.9%

TTV by Product (%)



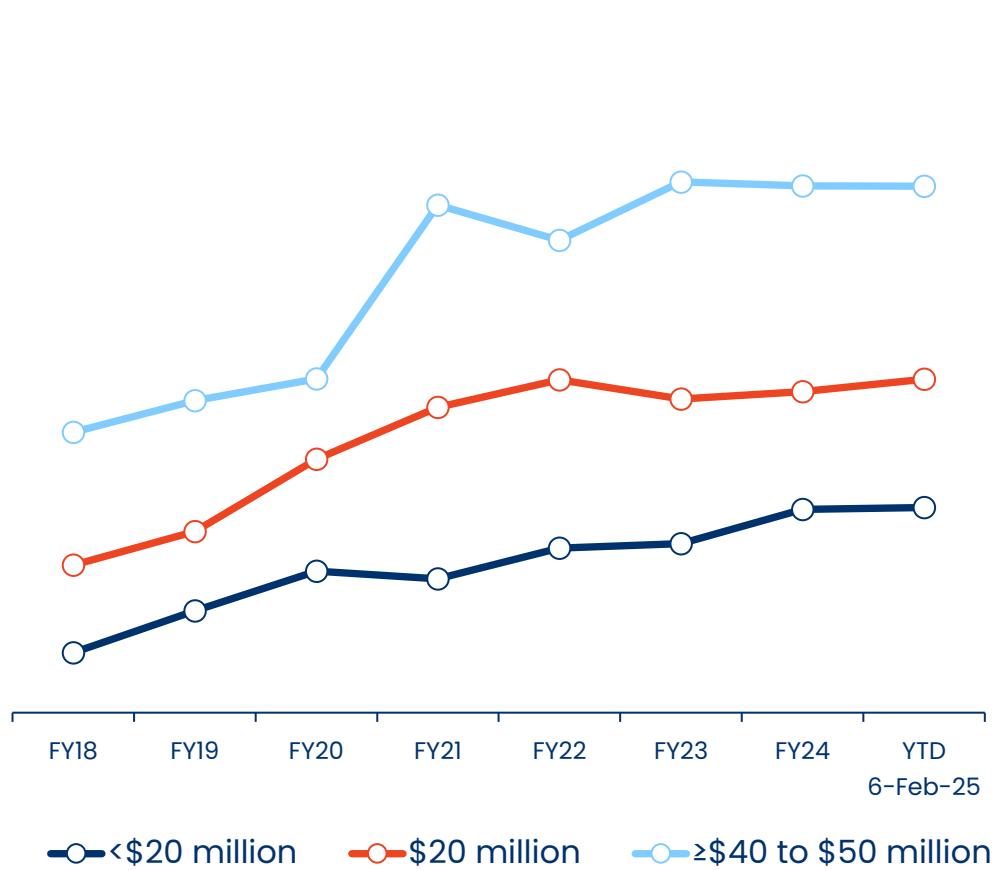
TTV by Platform (%)



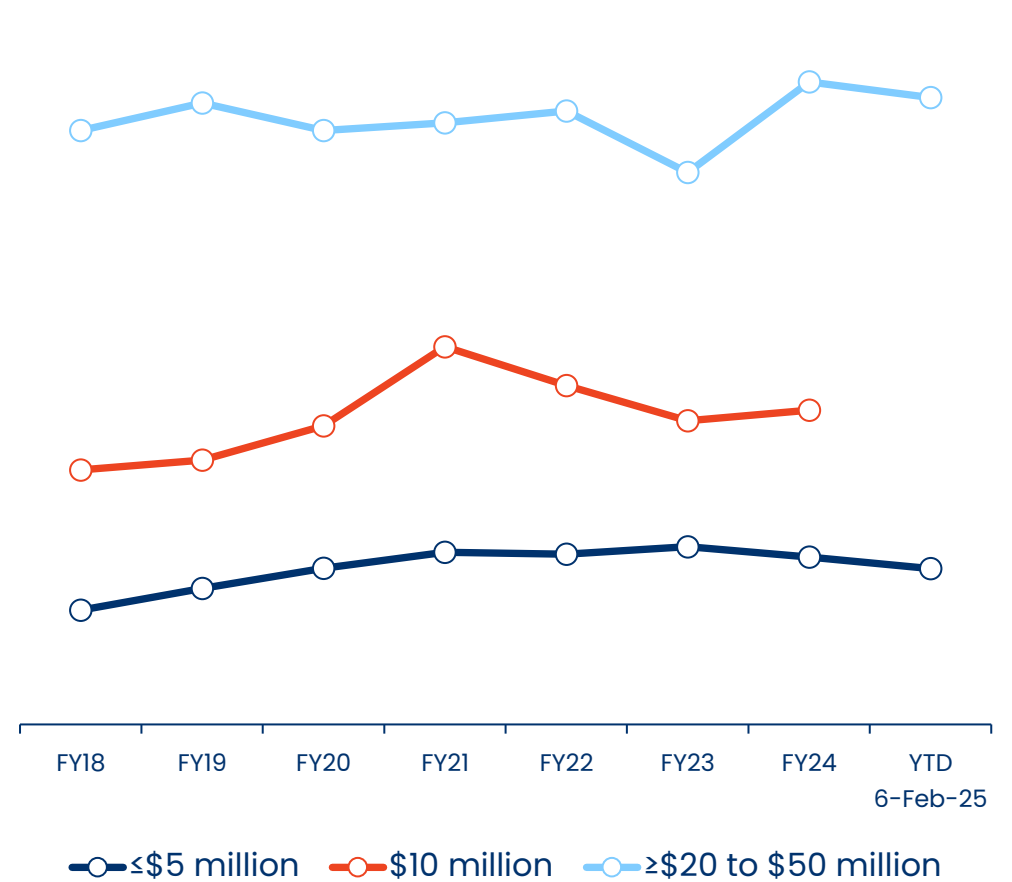
1. Pursuant to the Reseller Agreements with TLC, the service fee increased from 1.5% of the subscription price in FY21 to 2.5% in FY22, 3.5% in FY23 and 4.65% in FY24 and thereafter. For FY21 to FY23, if the subscriptions exceed \$400m in the applicable year, then a service fee of 4.65% applied to the excess amount.
 2. Includes FV gain on financial liabilities, other income and other gains/(losses).

Average TTV per draw **remains robust**

Powerball (≤\$50 million)



OzLotto (≤\$50 million)



Group 1H25 Managed Services Results (Local Currency)

	UK ¹ (£'000)			Stride (C\$'000)		
	1H25	1H24	Var %	1H25	1H24	Var %
TTV	45,917	41,620	10.3%	28,388	40,130	(29.3%)
Revenue	4,548	4,531	0.4%	3,140	3,748	(16.2%)
Cost of sales	(357)	(119)	(200.0%)	(1,118)	(1,310)	14.7%
Gross profit	4,191	4,412	(5.0%)	2,022	2,438	(17.1%)
Operating Expenses ²	(2,964)	(3,012)	1.6%	(1,775)	(2,000)	11.3%
EBITDA	1,227	1,400	(12.4%)	247	438	(43.6%)
One-off items ³	-	-	-%	15	98	(84.7%)
Underlying EBITDA	1,227	1,400	(12.4%)	262	536	(51.1%)
Revenue Margin	9.9%	10.9%	n/a	11.1%	9.3%	n/a
Under. EBITDA Margin	27.0%	30.9%	n/a	8.3%	14.3%	n/a

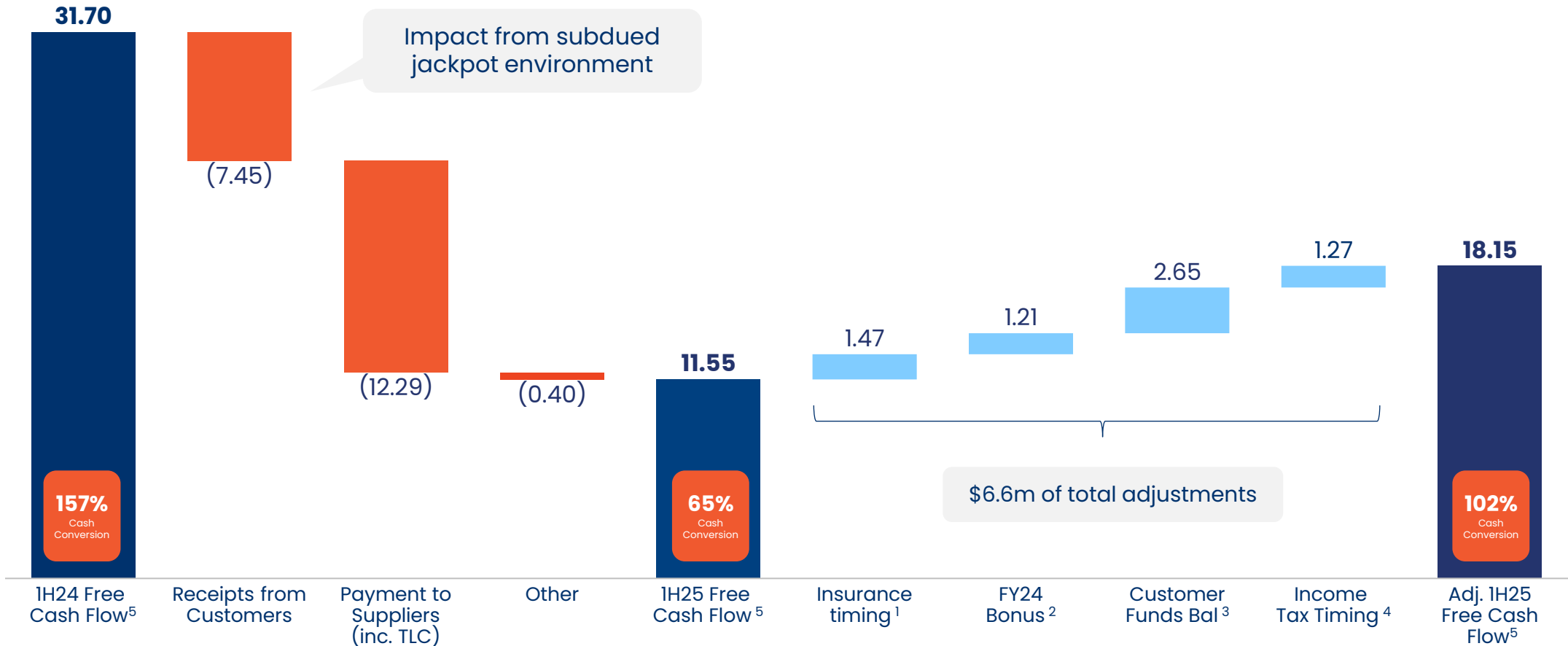
1. UK is the consolidation of Gatherwell and StarVale.

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

3. One-off items relates to retention payments for key Stride management in FY24 of C\$98k (\$109k) and employee redundancies in 1H25.



Group 1H25 Adjusted Cash Conversion Ratio

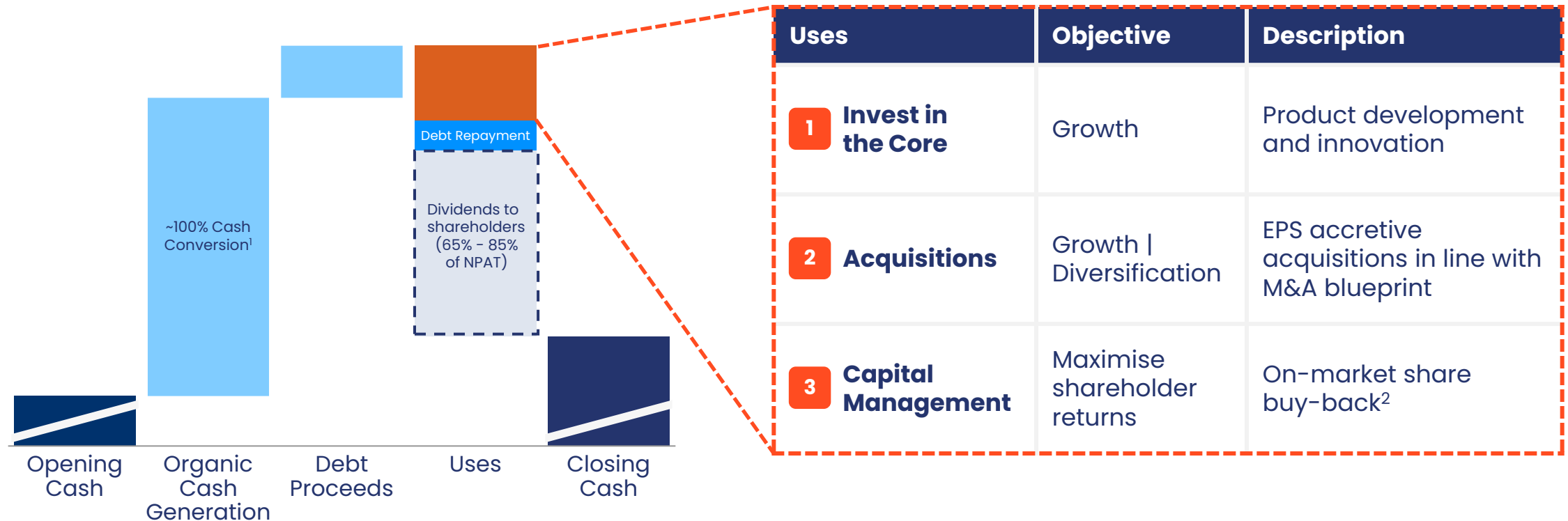


1. Annual insurance Policy was debt fund in 1HY24, paid upfront in 1HY25.
2. STI payment relates to FY24 bonuses paid in Sep-24.
3. Customer Balance decrease (impacted by division 1 prize winnings and withdrawals).
4. Income tax paid relates to prior period.
5. Operating cashflow less capex

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

Personal use only
EBITDA⁵

	Lottery Retailing	SaaS	Managed Services	Corporate Eliminations
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"> % of TTV Fee for Service⁴ 	<ul style="list-style-type: none"> Removal of SaaS Intersegment Fee²
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"> Merchant Fee: % x TTV 	<ul style="list-style-type: none"> Removal of LR Intersegment Fee²
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"> 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.)

1. Pursuant to the Reseller Agreements with TLC, 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).