



Results Presentation

For the half-year ended 31 December 2021

22 February 2022



Disclaimer

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Lotterywest adjustments to determine 1H21 underlying figures

	Reported 1H21 \$'000	Lotterywest Adjustment ³ \$'000	Underlying 1H21 \$'000
TTV	232,776		232,776
Revenue	40,939	(1,642)	39,297
Underlying EBITDA ¹	24,135	(1,434)	22,701
Underlying NPAT ¹	13,953	(1,004) ²	12,949
Underlying EPS ¹ (cps)	22.3	(1.6)	20.7
Operating cashflow	19,162		19,162
Dividend declared (cps)	18.0		18.0

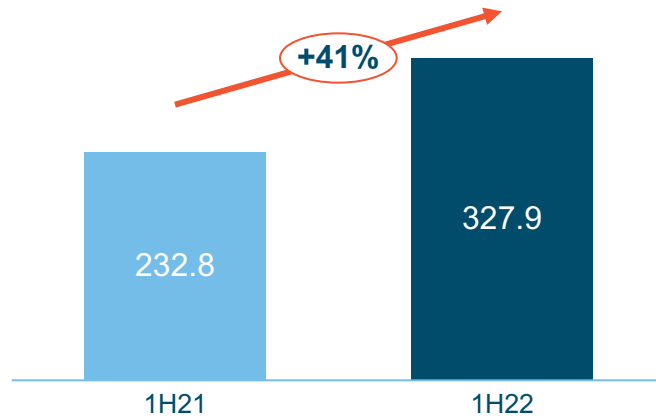
1. Statutory EBITDA and NPAT adjusted for one-off costs of \$1,052k and \$792k respectively

2. Assumes 30% tax rate

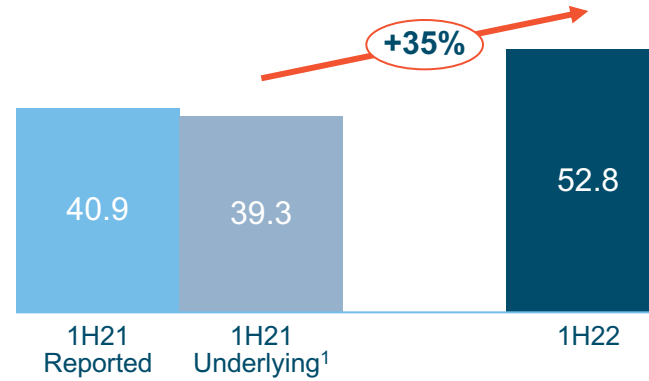
3. See Appendix for further detail (slide 27)

1H22 Group result overview

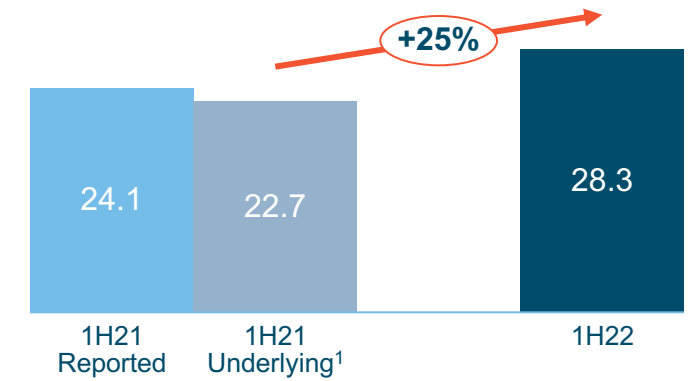
TTV (\$m)



Revenue (\$m)

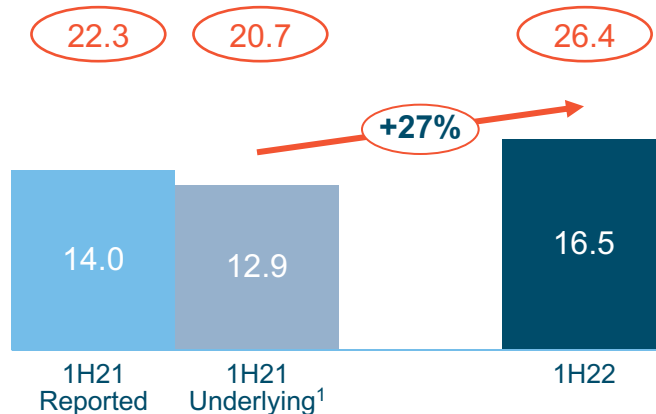


Underlying EBITDA² (\$m)

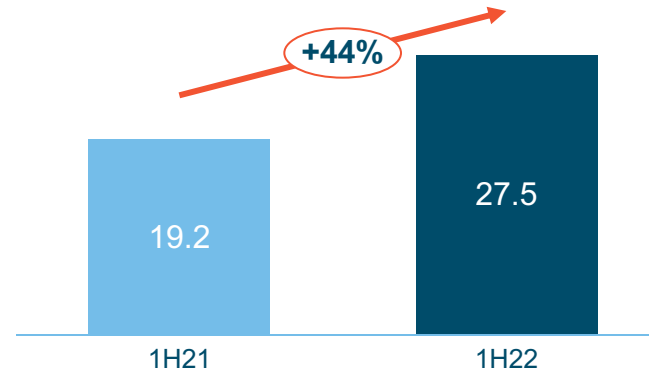


Underlying NPAT² (\$m)

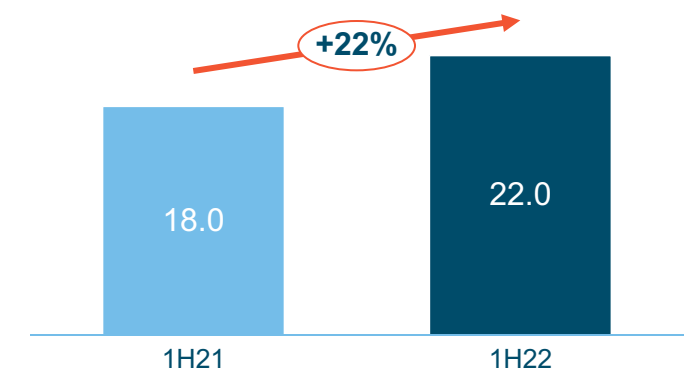
Underlying EPS (cps)



Operating cashflow (\$m)



Interim dividend declared (cps)



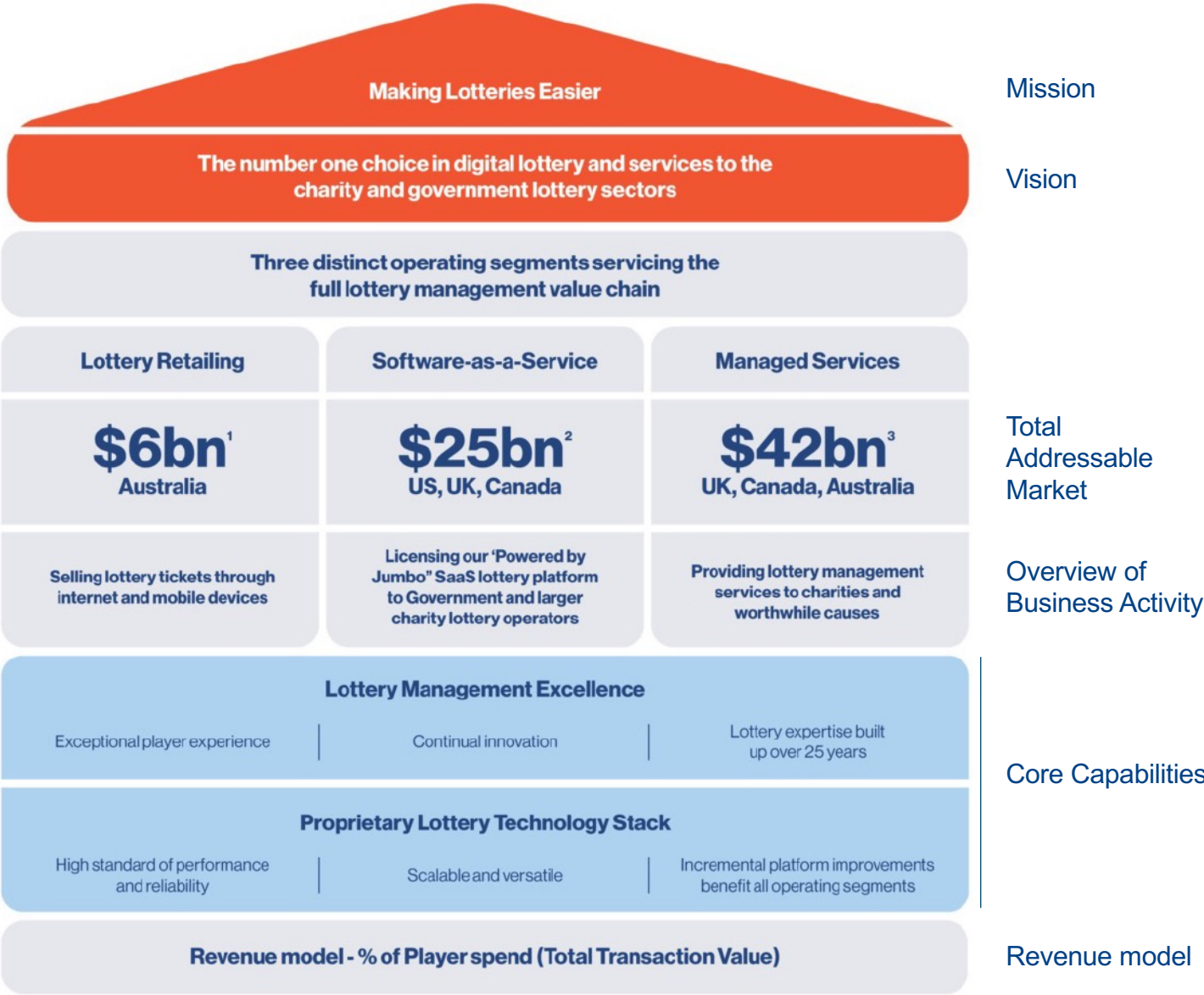
1. Adjusted to reflect the effect of Western Australia customers (originally reported within Lottery Retailing at a ~20% revenue margin) transferred to SaaS, effective 21 December 2020 (at a 9.5% revenue margin) – see Appendix for further detail (slide 27)

2. Statutory EBITDA and NPAT adjusted for one-off costs of \$1,052k in 1H21 and \$126k in 1H22

Note: Figures above do not include contributions from the conditional acquisitions of Stride Management Inc (Stride) and the StarVale Group (StarVale)

Our strategy

We have a clear strategy and have created three operating segments, which will set us up for sustained growth both domestically and overseas in the medium to long term



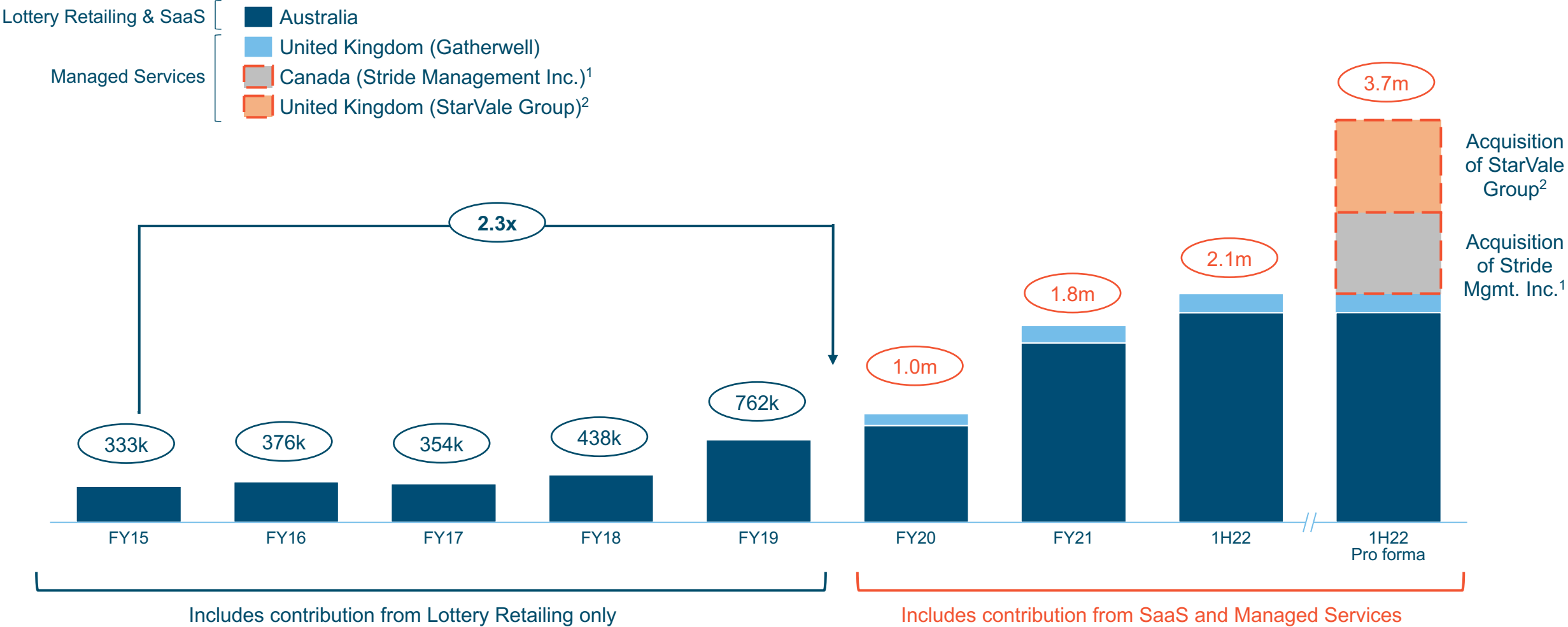
1. Source: Australian gambling statistics report (2018-19)

2. Total TAM of \$25bn equates to TAM by region of: UK \$1.6bn; US \$22bn; and Canada \$1.3bn: UK TAM of \$1.6bn: The UK Gambling Commission reports TTV for sector of £775m (Sept 2019) applying a 5-year CAGR of +14% and/or PY rise of 8% gives a range of £837m to £884m in sector growth (to Sept'20). Using 6-month average GBP £1 to AUD \$1.89, this leaves forecast TTV between \$1.67bn and \$1.58bn (Reference UKGC Annual Report18/19). 2018 US lottery sales were USD77bn. Draw games were USD28bn. With 50% iLottery penetration forecast in next 5 years (23 US lotteries). Management has modelled 25% of draw game sales likely to be converted to digital, this coupled with a doubling of sales with the upsell of Instant Win Games, Management forecasts the iLottery market to be worth \$14.6bn (3% growth adjustment) USD \$1 to AUD \$1.50 equating to a TAM of \$21.9bn.

3. Total TAM of \$42bn equates to TAM by region of: UK \$18.8bn; Canada \$13.1bn; and Australia \$10.5bn: Sources: Australia \$10.5 billion - ACNC (Australian Charities and Not-for-profits Commission) Report 2018; UK \$18.8 billion - CAF (Charities Aid Foundation) Report UK Giving 2019; Canada \$13.1 billion - JIN Research - independent consultant.

Jumbo pro forma active player growth

Active players that made a purchase in the 12-month period (FY15 – 1H22)

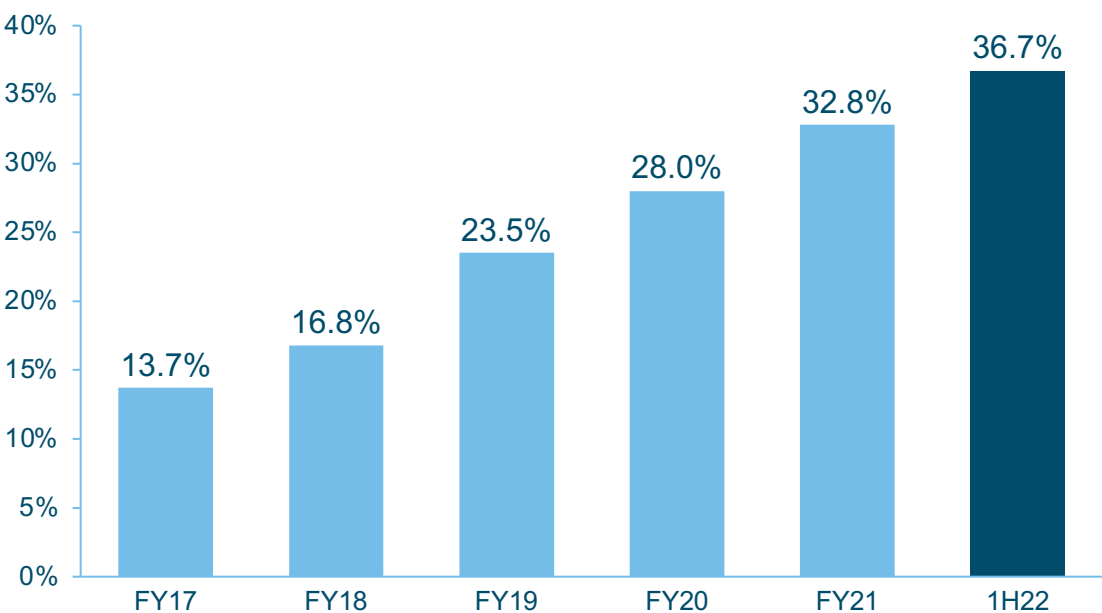


1. Acquisition of Stride Management Inc. announced 26 August 2021 (subject to regulatory approval)
2. Acquisition of StarVale Group announced 27 January 2022 (subject to regulatory approval)

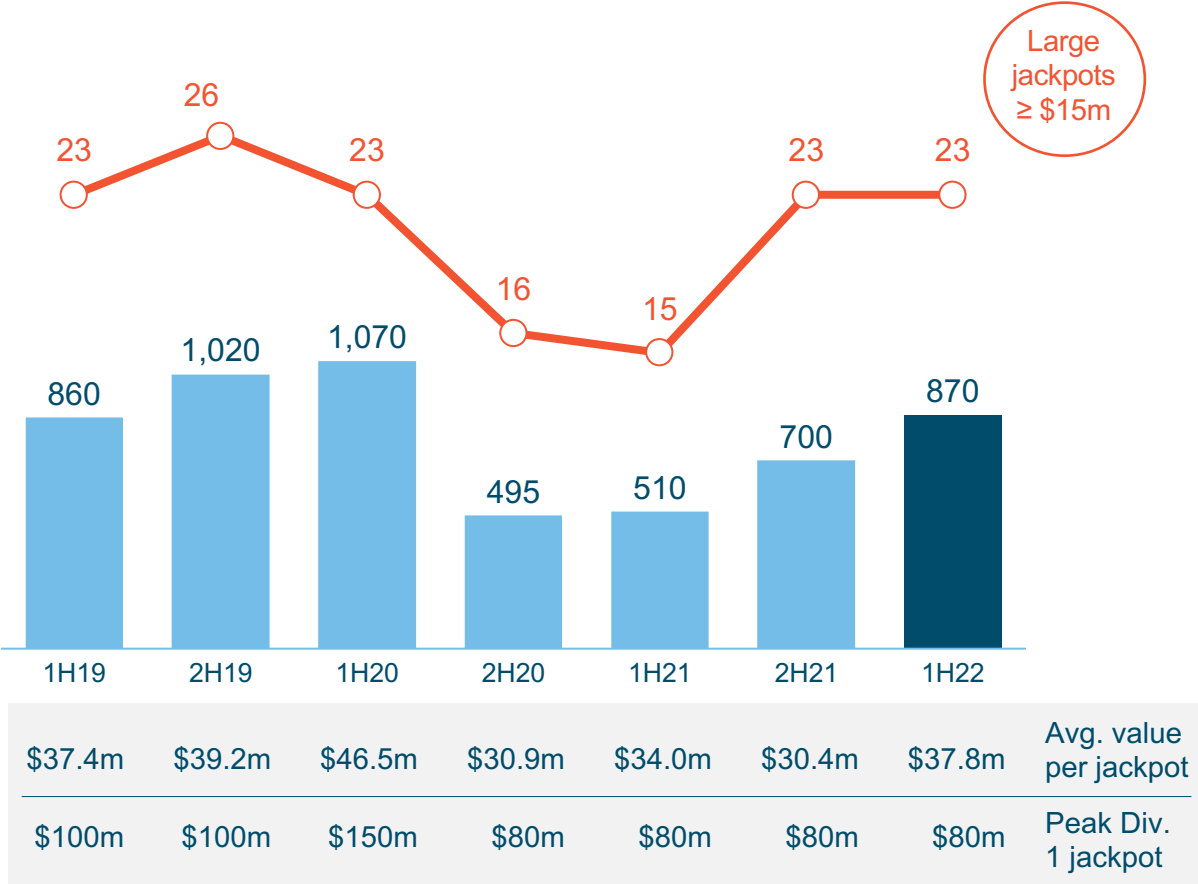
Lottery Retailing

- Australian digital sales of lottery tickets up to 36.7% (FY21: 32.8%, 1H21: 32.1%)
- 23 large jackpots (Oz Lotto/Powerball ≥ \$15m) relative to 15 in 1H21
- Average value per large jackpot up 11.2% to \$37.8m (vs \$34.0m in 1H21)

% of AUS lottery sales through the online channel¹



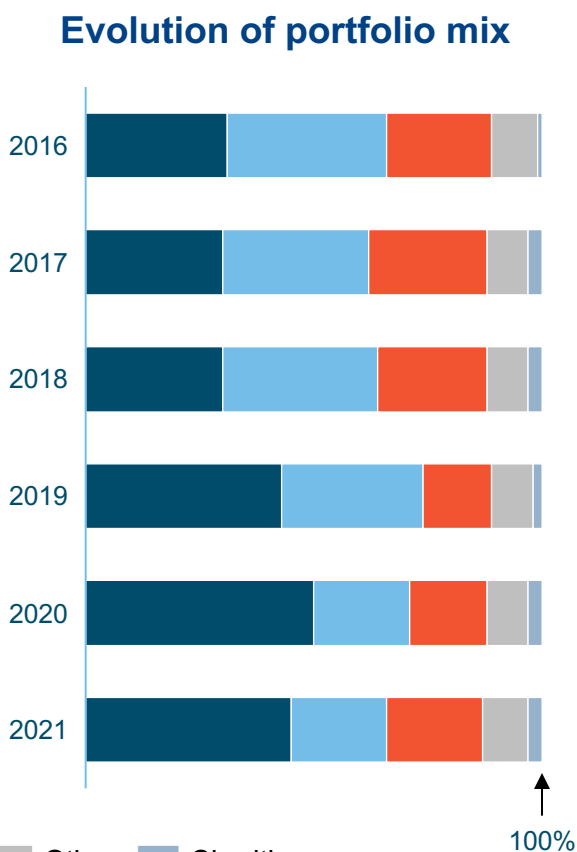
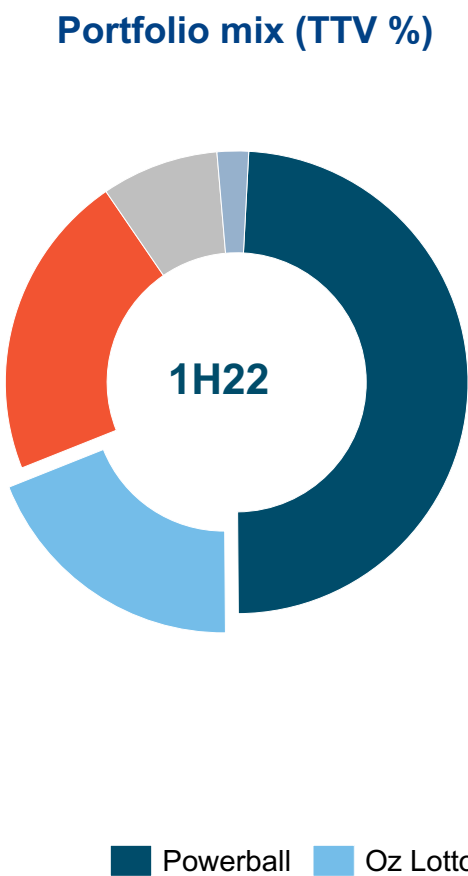
Aggregate Division 1 Jackpots² (\$m)



1. Source: TAH 1H22 Results presentation
2. Oz Lotto/Powerball jackpots

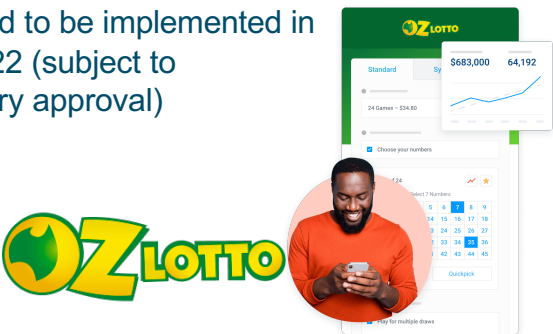
Lottery Retailing

- Matrix change expected to result in higher jackpots and increase in active players
- Tabcorp advised base price (excludes agents commission) increase of 10 cents
- Jumbo expects to increase price a further 5 cents, atop of the base price increase



Overview of game change¹

- Matrix change (from 45 to 47 numbers) makes Division 1 more likely to jackpot (c.40% more combinations)
- Additional supplementary number (from 2 to 3) helps maintain win frequency for Division 2-7
- Prize Boost promotional feature to increase Division 2-7 prizes by up to 30% (up to 8x p.a.)
- Expected to be implemented in May 2022 (subject to regulatory approval)

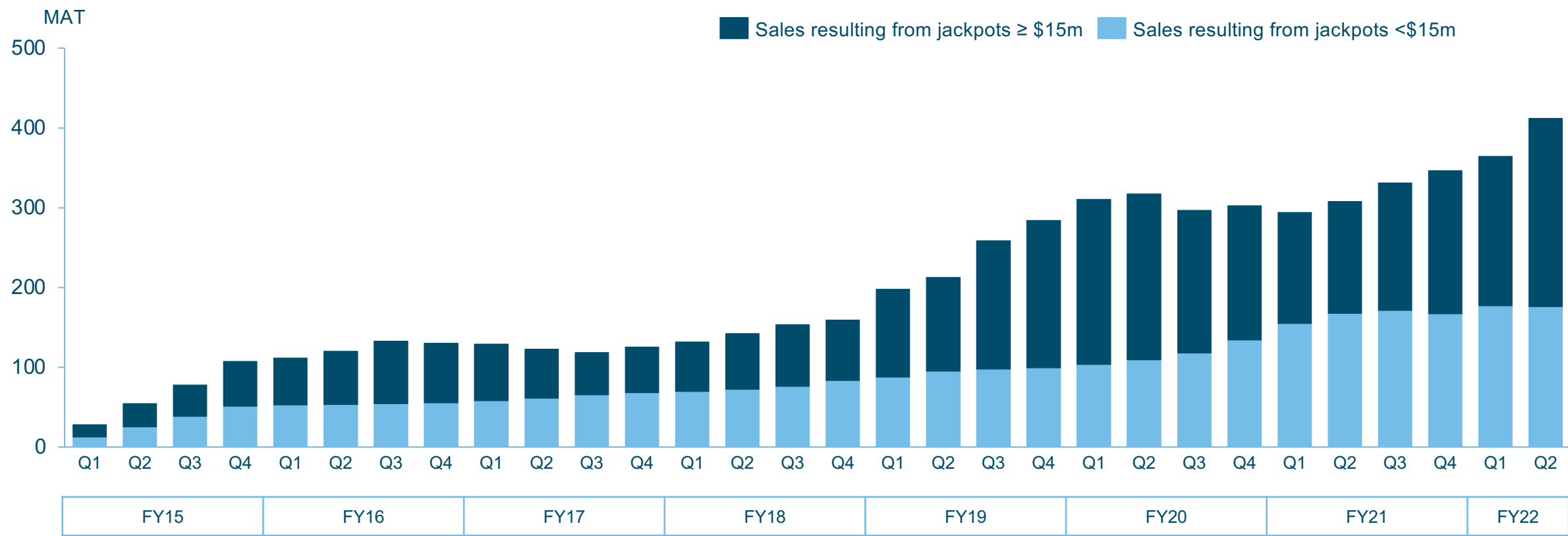


1. Source: TAH 1H22 Results presentation

Lottery Retailing

- 198,912 new players for the six months ended 31 December 2021, up 41% vs pcp (1H21: 140,725¹)
- \$20.02 cost per lead for the six months ended 31 December 2021, up 24% vs pcp (1H21: \$16.21¹)
- 836,582 active players for the 12-month period ending 31 December 2021, up 15% vs pcp (1H21: 726,696¹)
- \$464.65 average spend per online active player for the 12-month period ending 31 December 2021, up 11% (1H21: \$418.57¹)

Oz Lotteries Moving Annual Total (MAT)¹ TTV – by Fiscal Quarter

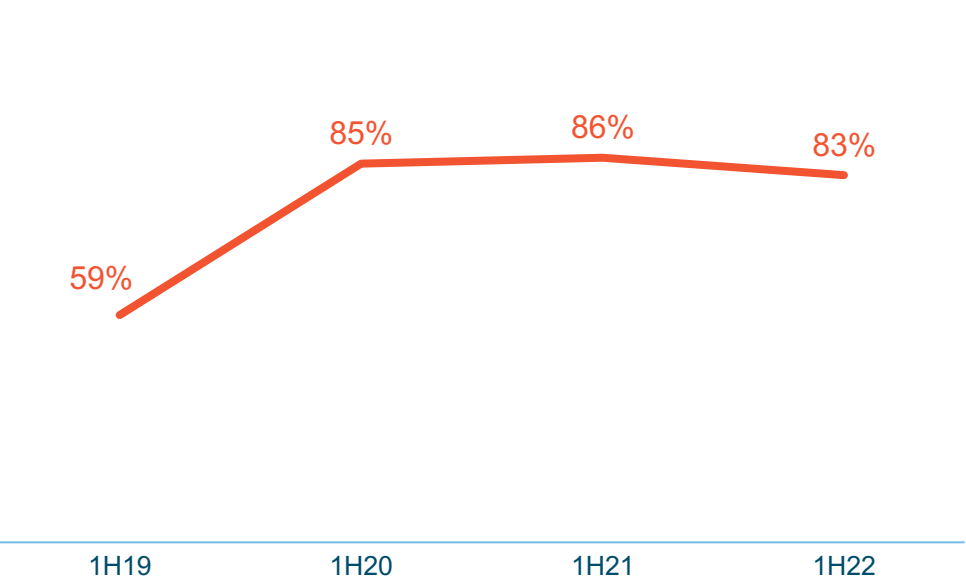


1. Excludes contribution from Western Australia customers transitioned to SaaS (effective 21 December 2020)

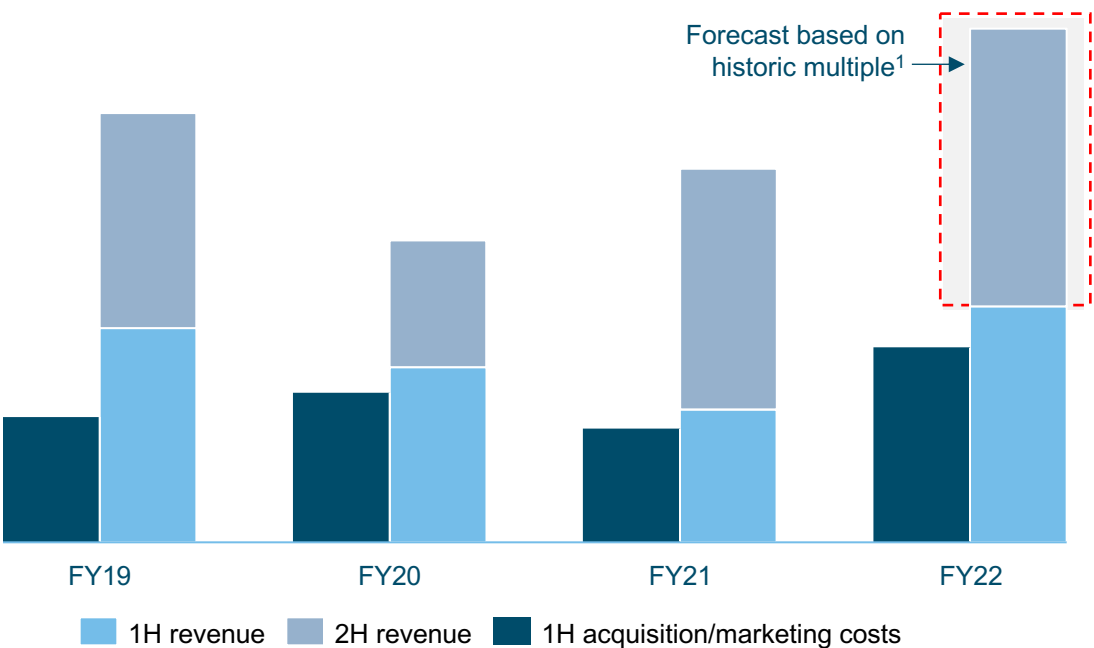
Lottery Retailing

- 1H22 acquisition/marketing spend as a % of new player revenue is broadly in line with the past 3 comparative halves
- Acquisition/marketing spend typically fully recovered at ~5 months on average for each new player
- Player retention/loyalty results in continued earnings contribution in 2H and beyond (after deducting initial acquisition/marketing spend)

Acquisition spend as a % of new player revenue



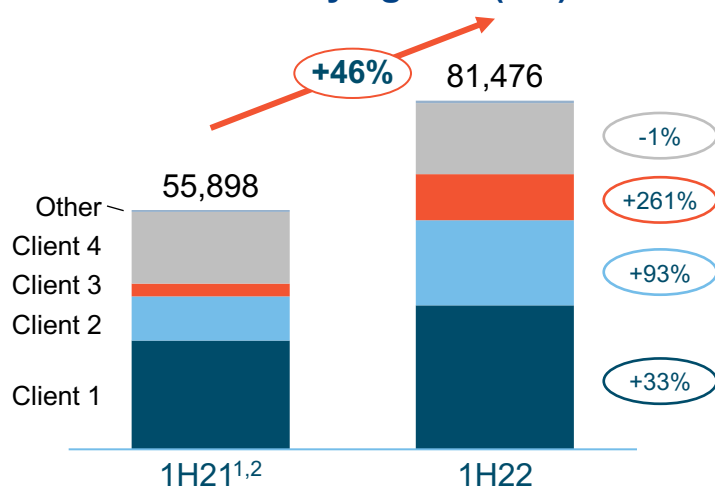
New player cohort revenue contribution
(after acquisition/marketing spend)



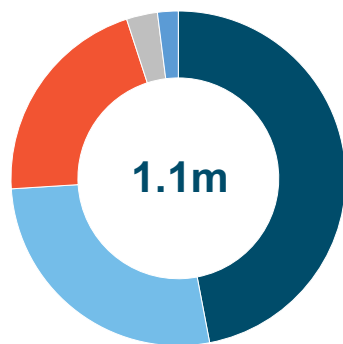
1. Based on simple average of 2H vs 1H from FY19 – FY20 and relates to new player cohort only

Software-as-a-Service (SaaS)

Underlying TTV (\$m)



Active players



■ Client 1 ■ Client 2 ■ Client 3 ■ Client 4 ■ Client 5



Lotterywest update

- Encouraging early results from acquisition marketing trial in Q2 FY2022
- From Q3 FY2022 progressing to jointly funded and managed acquisition/marketing program for an initial 1 year period executed by Jumbo
- Partnership remains strong and focussed on generating player growth



UK update

- St Helena Hospice 'Make a Smile' lottery went live in late November 2021
- St Helena Hospice 'Your Hospice' lottery expected to go live in Q4 FY2022
- ~£5m in expected annual TTV once both lotteries are fully operational on the PBJ platform
- Pipeline of lotteries in the hospice sector looking at re-platforming over the next 2 years



US update

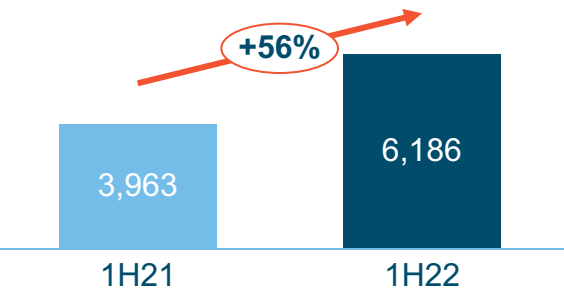
- 11 out of 48 jurisdictions have an established iLottery channel
- Pace of iLottery adoption remains relatively slow vs sports betting - a number of states have active legislation to permit iLottery 'in process' however these are at varying stages of the legislative cycle
- GM North America appointed (commenced 1 January 2022)

1. 1H21 adjusted to reflect the effect of Western Australia customers (originally reported within Lottery Retailing) transferred to SaaS (effective 21 December 2020)

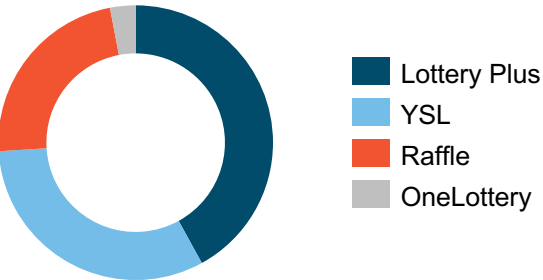
2. Not all SaaS clients contributed to 1H21 on a full run-rate basis

Managed Services (Gatherwell)

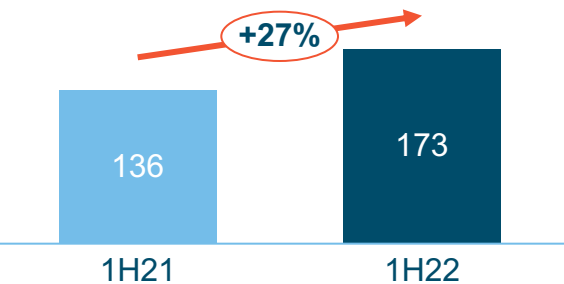
Gatherwell TTV (£m)



Gatherwell Tickets



Gatherwell Active players



Operational highlights



>10K

Good causes supported on platform



>100

Local Government Authorities

(total market ~400)



94%

Customer satisfaction score

(2021)



+60

Net promoter score

(industry average +39)



2k

Schools using Your School Lottery

(total market ~30k)



108

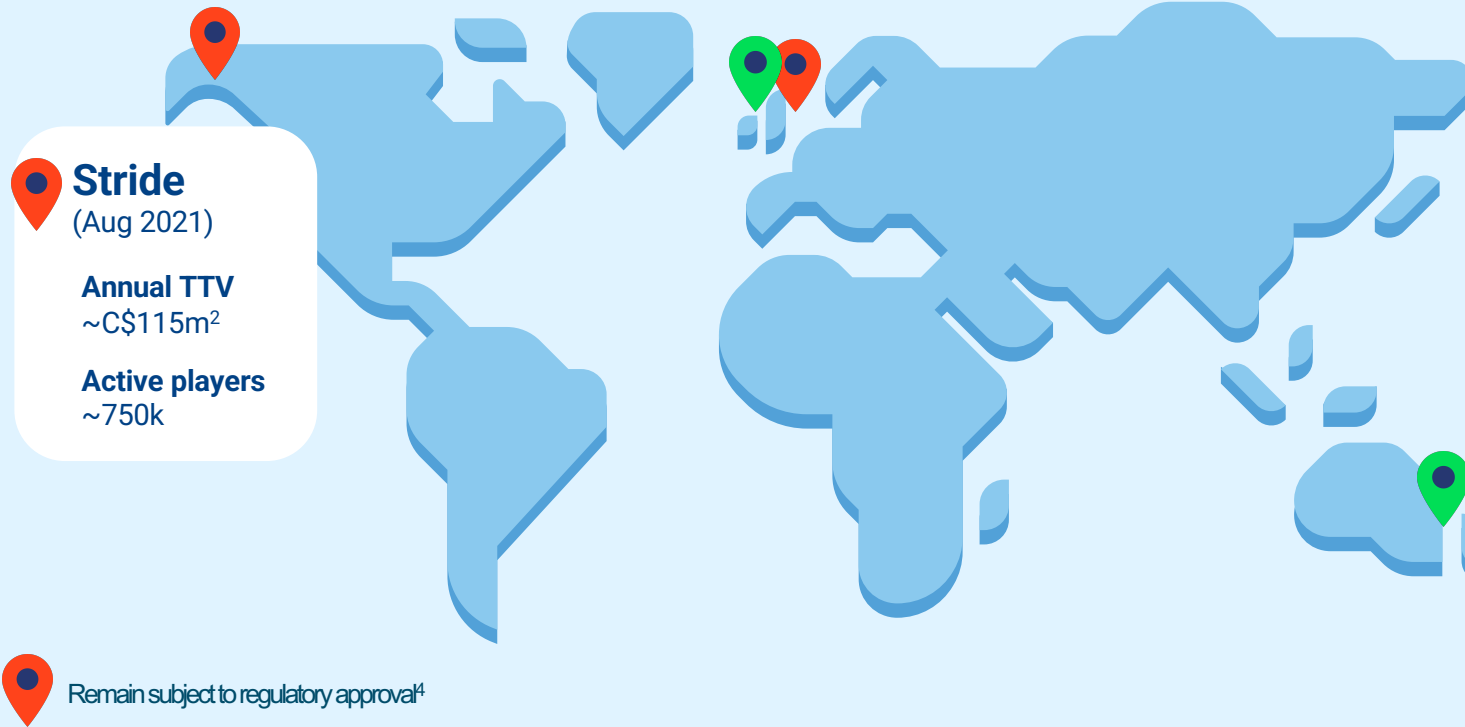
Charities

1H22 launches



Managed Services

International expansion



1. For the year ended 30 June 2021
2. Unaudited management figures for the year ended 30 September 2021
3. Forecast for year ended 31 December 2021
4. Regulatory approval anticipated during Q4 FY22 (Stride) and by the end of FY22 (StarVale)

Managed Services Australia

- New client agreement with LifeFlight signed in February 2022 with an expected May 2022 launch
- New program provides scope to build a more significant platform in the region

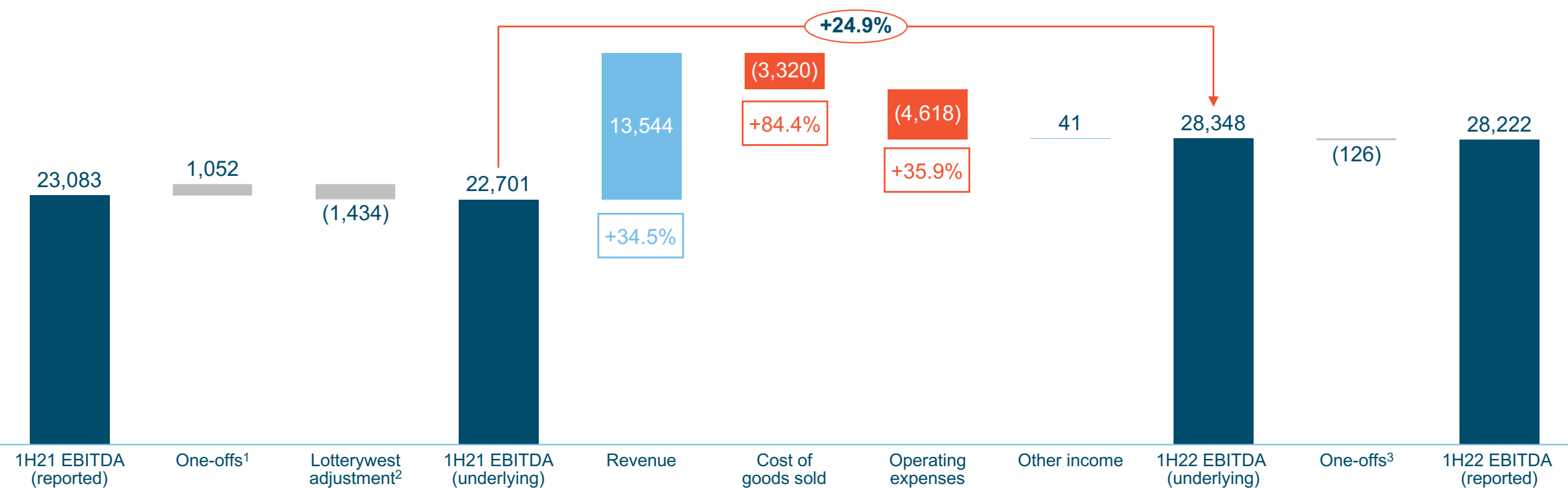
LifeFlight



Financials – Underlying EBITDA

- Strong broad-based underlying revenue growth – +34.9% in Lottery Retailing; +36.0% in SaaS; and +40.8% in Managed Services
- Cost of sales +84.4% driven by 1.0ppt increase in Tabcorp service fee (+\$2.7m) and higher merchant fees as a function of growth in ticket sales
- Underlying operating expenses +35.9% driven by increased acquisition/marketing costs (+82.0%) and employee expenses (+27.8%)

Underlying EBITDA 1H22 vs 1H21 (\$'000)



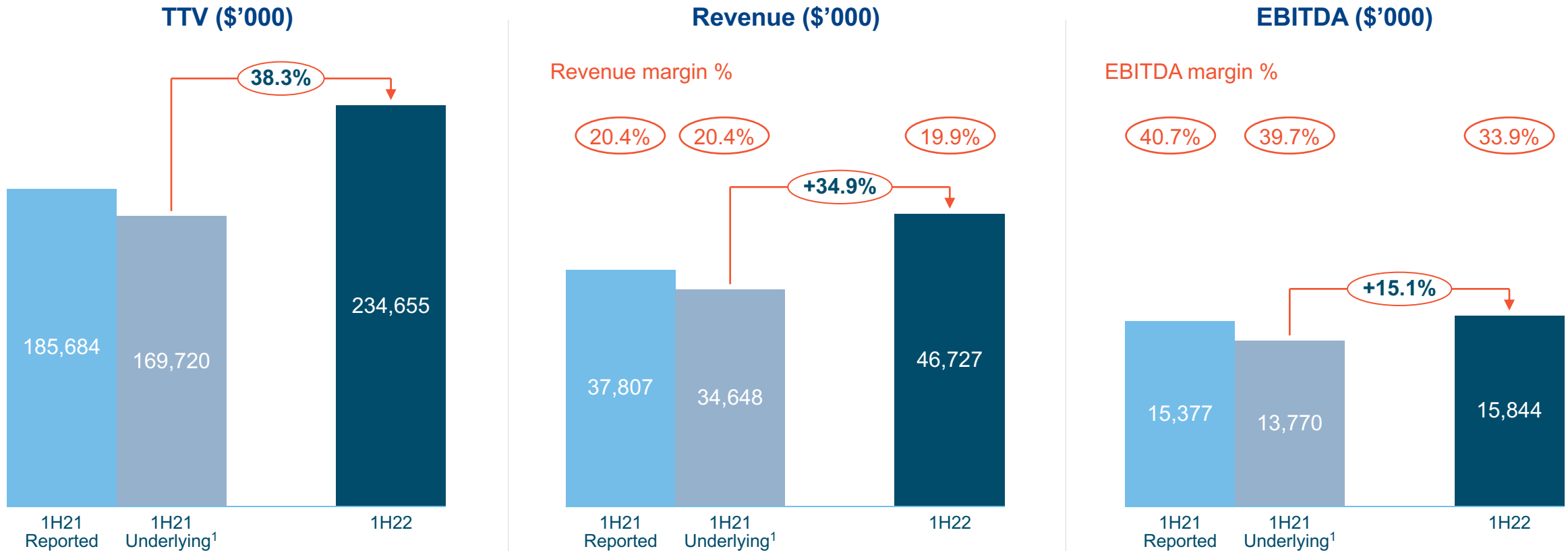
1. Includes \$98k of Gatherwell acquisition expenses, \$867k of consulting and legal fees associated with the extension of the Tabcorp agreement and \$87k FV movement on financial liabilities (related to Gatherwell)

2. Adjustment to reflect the earnings impact from the transfer of Western Australia customers (originally reported within Lottery Retailing at a ~20% revenue margin) transferred to SaaS, effective 21 December 2020 (at a 9.5% revenue margin) – see Appendix for further detail (slide 27)

3. One-off consulting and legal costs associated with Stride acquisition

Financials – Lottery Retailing

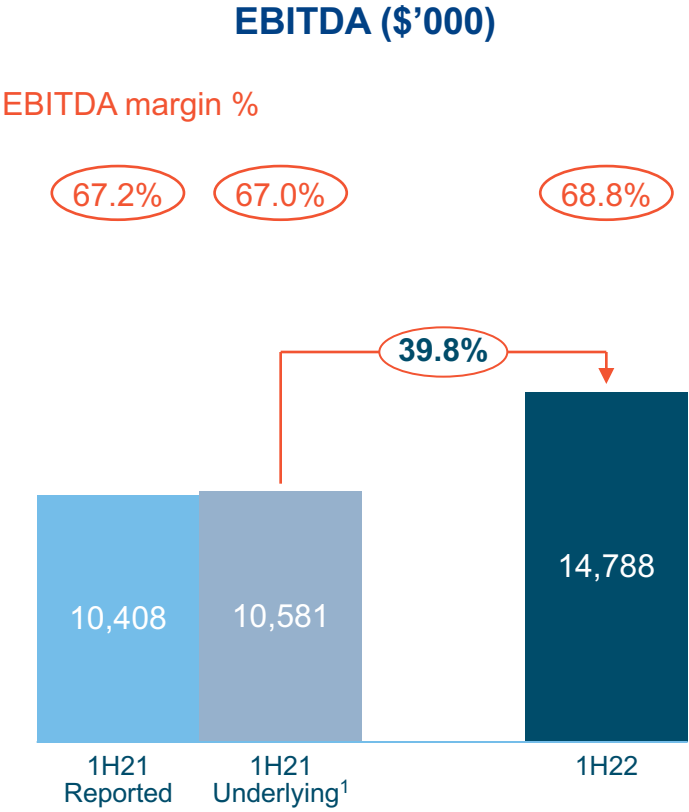
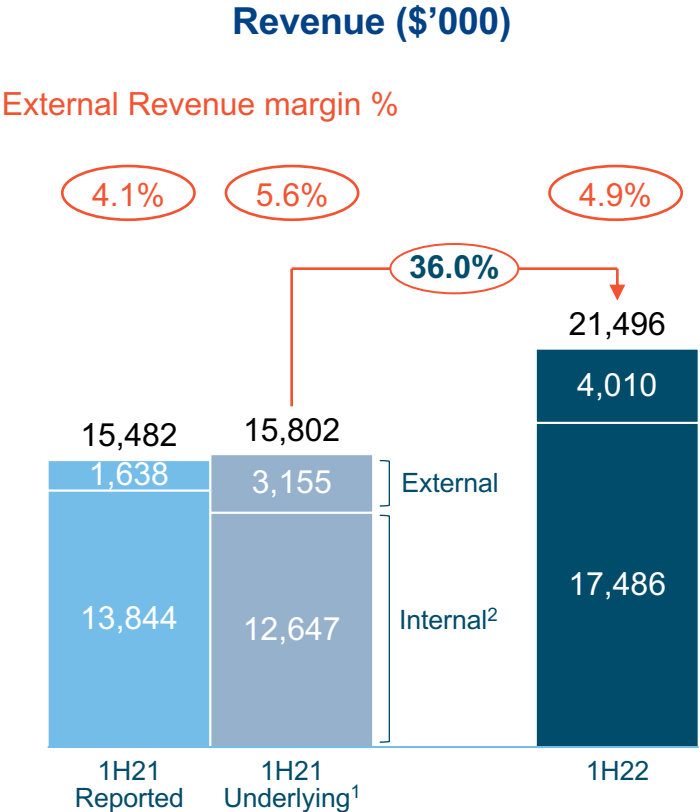
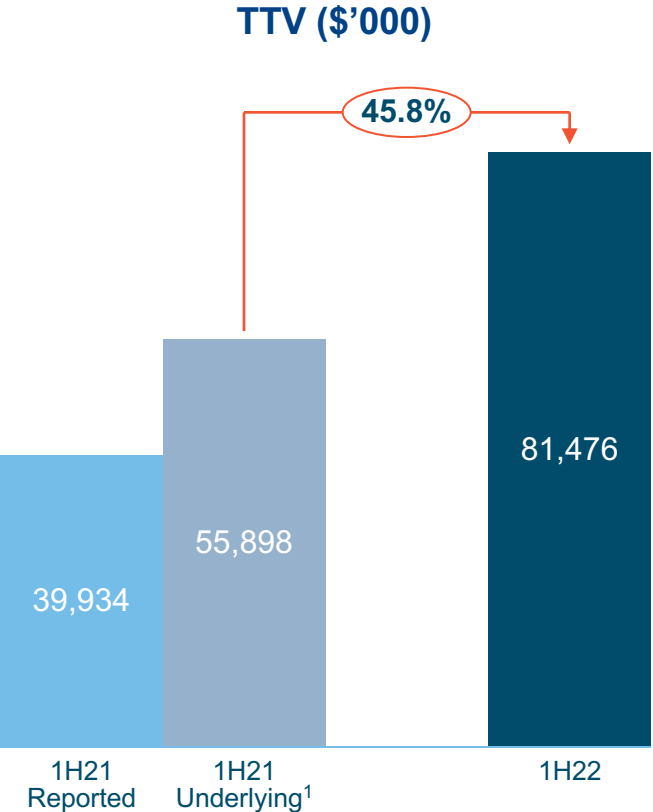
- Strong underlying TTV and revenue growth driven by higher large jackpots and increased customer activity/spend (underpinned by strong player engagement and retention)
- Modest reduction in revenue margin due to product mix
- EBITDA impacted by higher Tabcorp service fee² (1.0ppt increase to 2.5% of subscription ticket price) and increased acquisition/marketing costs (40bps increase to ~1.8% of TTV)



- Adjusted to reflect the effect of Western Australia customers (originally reported within Lottery Retailing at a ~20% revenue margin) transferred to SaaS, effective 21 December 2020 (at a 9.5% revenue margin) – see Appendix for further detail (slide 27)
- Effective 13 July 2020, a service fee was introduced under the 10 year agreement with Tabcorp (signed August 2020). The service fee is based on the cost of ticket purchases from Tabcorp at 1.5% for FY21 purchases, 2.5% for FY2022 purchases, 3.5% for FY2023 purchases and 4.65% for FY2024 onwards purchases. If the cost of ticket purchases exceeds \$400,000,000 in any applicable year then a service fee of 4.65% applies to the excess amount

Financials – SaaS

- Strong underlying TTV and revenue growth with all four Australian clients fully operational on the PBJ platform
- Revenue margin ranges between ~3% and 9.5% of TTV and includes an intersegment software license fee of 7.5% of relevant Lottery Retailing TTV (shown as internal revenue in SaaS and cost of goods sold in Lottery Retailing)
- Reduced external revenue margin reflects shift to charity clients (~3-4% revenue margin)
- Operating expenses +29.6% mainly due to higher employee expenses



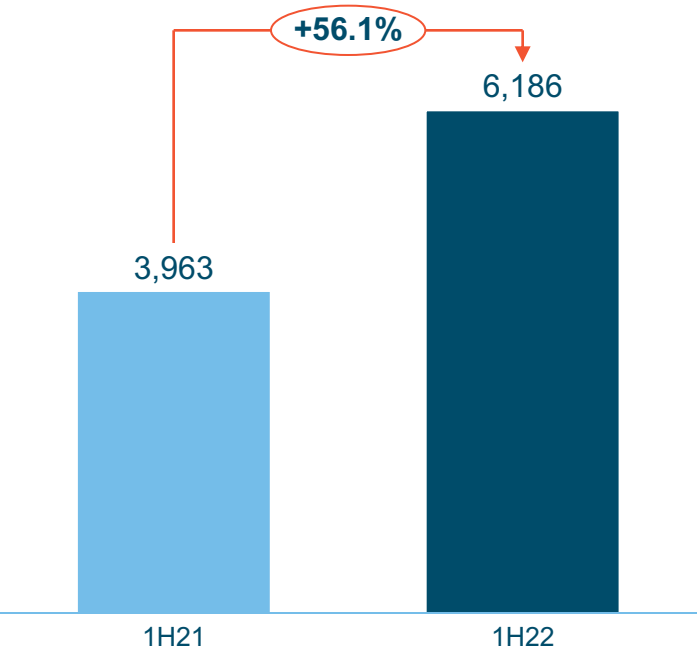
1. Adjusted to reflect the effect of Western Australia customers (originally reported within Lottery Retailing at a ~20% revenue margin) transferred to SaaS, effective 21 December 2020 (at a 9.5% revenue margin) – see Appendix for further detail

2. Lottery Retailing pays a license fee (equivalent to 7.5% of relevant Lottery Retailing TTV) to SaaS, recognised in Lottery Retailing cost of sales and SaaS' internal revenue.

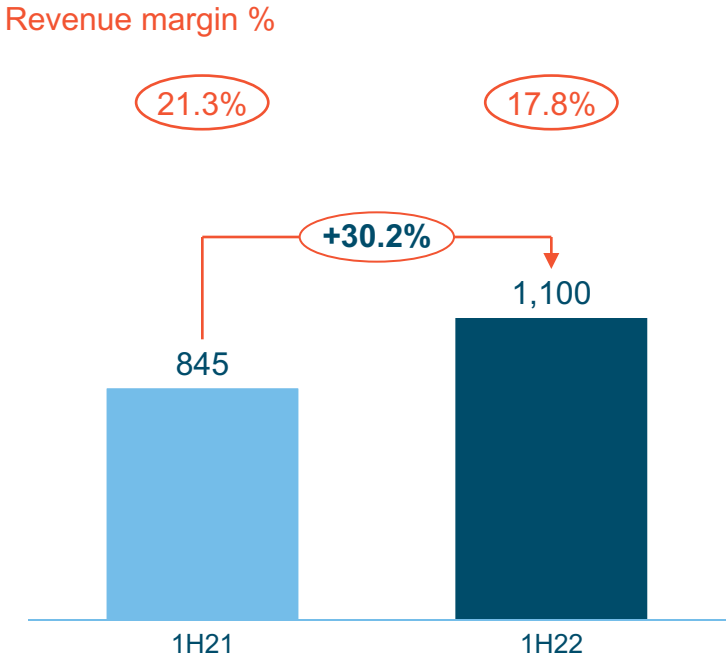
Financials – Gatherwell performing to model

- Continued strong TTV and revenue growth underpinned by new client wins (schools and Local Government Authorities) and momentum with existing clients
- Reduction in revenue margin reflects product mix
- EBITDA impacted by higher operating expenses (+42.9%) reflecting increased investment in marketing and staff to ensure continued business growth

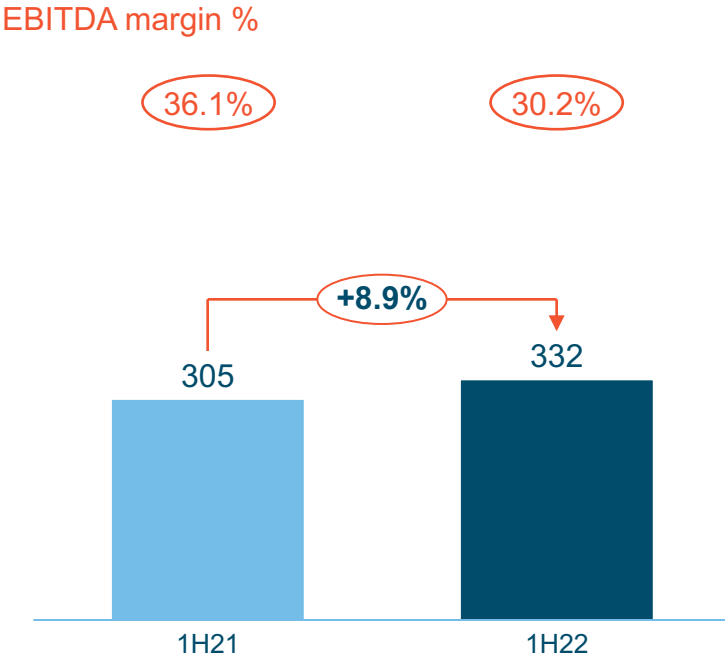
Gatherwell TTV (£'000)



Gatherwell Revenue (£'000)



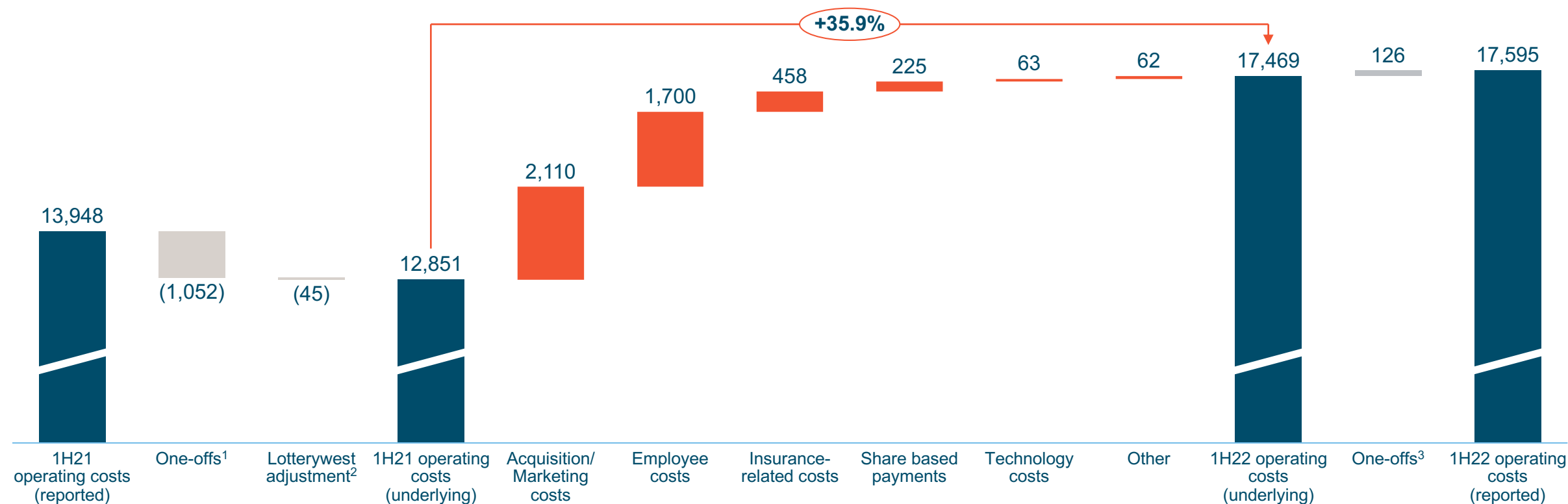
Gatherwell EBITDA (£'000)



Operating costs

- Underlying operating expenses (excluding one-offs) up \$4.6m (+35.9%) mainly reflecting:
 - \$2.1m increase in acquisition/marketing costs in line with increased larger jackpots to drive growth in Lottery Retailing TTV.
 - \$1.7m increase in employee costs reflecting a combination of factors including the establishment of a senior leadership group and a tighter labour market (impacting the cost of new hires)

Operating expenses 1H22 vs 1H21 (\$'000)



1. Includes \$98k of Gatherwell acquisition expenses, \$867k of consulting and legal fees associated with the extension of the Tabcorp agreement and \$87k FV movement on financial liabilities
 2. Adjusted to reflect the effect of Western Australia customers (and associated acquisition/marketing costs) transferred to SaaS, effective 21 December 2020 – see Appendix for further detail
 3. One-off consulting and legal costs associated with Stride acquisition

Balance sheet

- Strong balance sheet as at 31 December 2021 with a cash balance of \$69.6m¹ (FY21: 53.8m¹)
- 1H22 ordinary dividend of 22cps reflects a payout ratio of 83.7% of statutory NPAT:
 - Record date: 4 March 2022
 - Payment date: 18 March 2022
- The Board continuously reviews and assesses Jumbo's capital management framework
- On 27 January 2022, Jumbo announced the conditional acquisition of the StarVale Group, a leading UK External Lottery Manager, to be funded via a new \$50m debt facility²
- The Board has resolved to adjust its targeted dividend payout ratio to a range of 65% to 85% of statutory NPAT following the completion of the StarVale acquisition (effective from FY23)
- The new dividend payout ratio will enhance Jumbo's flexibility to repay debt while maintaining a satisfactory dividend yield for shareholders

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Cash	75,697	63,139
Other current assets	3,168	5,380
Non-current assets	44,266	45,254
Total assets	123,131	113,773
Current liabilities	26,974	23,248
Non-current liabilities	5,469	5,199
Total liabilities	32,443	28,447
Net assets/equity	90,688	85,326

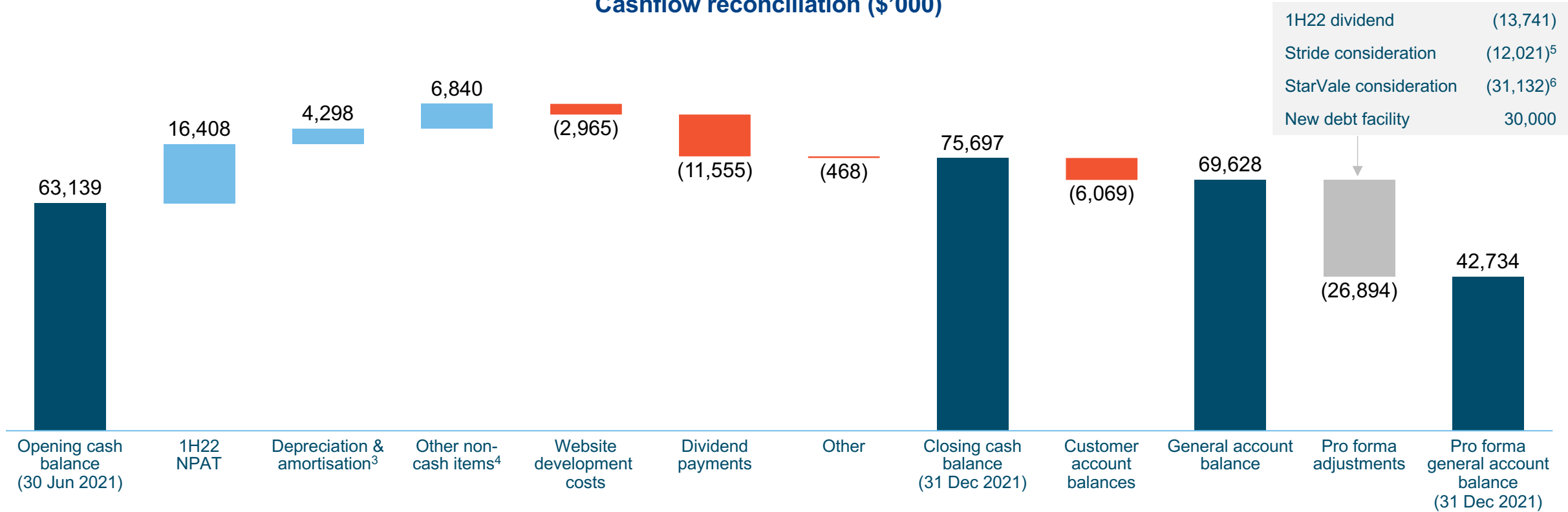
1. Excluding customer account balances of \$6.1m (FY21: \$9.3m)

2. \$50m senior debt facility for up to five years with an initial tranche of \$30m to be used for the acquisition of StarVale and a further \$20m available for future acquisitions and growth initiatives

Cashflow

- Free cash flow of \$24.4m¹ (1H21: \$15.8m¹)
- Cash conversion ratio of 148.5%² (1H21: 119.8%²)
- Pro forma general account balance estimated at \$42.7m after deducting 1H22 interim dividend, consideration for Stride and StarVale acquisitions and allowing for first tranche of new debt facility

Cashflow reconciliation (\$'000)



1. Operating cashflow less capex (excluding Tabcorp extension fee of \$15m and Gatherwell acquisition costs)

2. Free cash flow / statutory NPAT

3. Reflects amortisation of the \$15m capitalised Tabcorp extension fee payment over its 10-year term and ongoing platform development costs amortised over a 5-year period

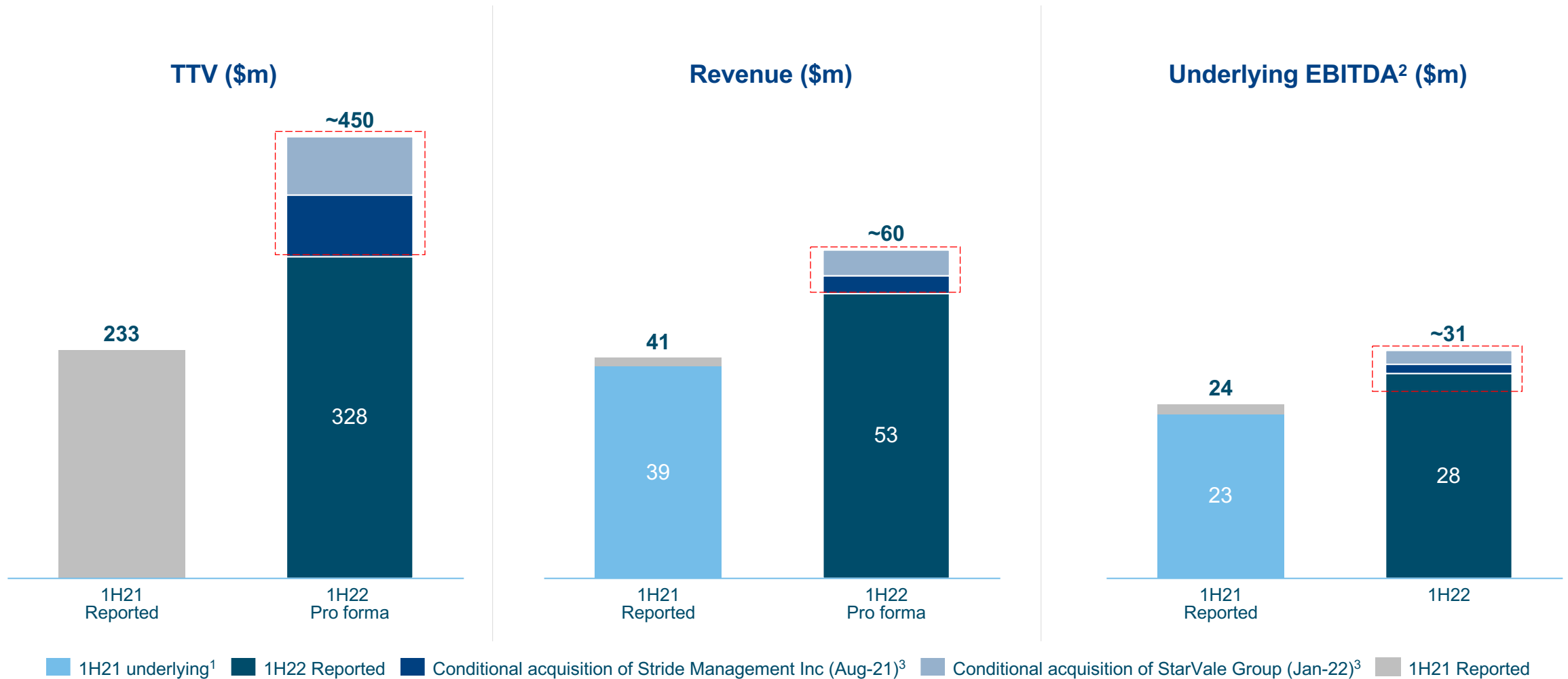
4. Primarily reflects working capital movements

5. Based on exchange rate of C\$0.92 = A\$1.00

6. Based on exchange rate of £0.53 = A\$1.00 and excluding surplus cash funds of ~£5m

1H22 pro forma financials (Stride + StarVale)

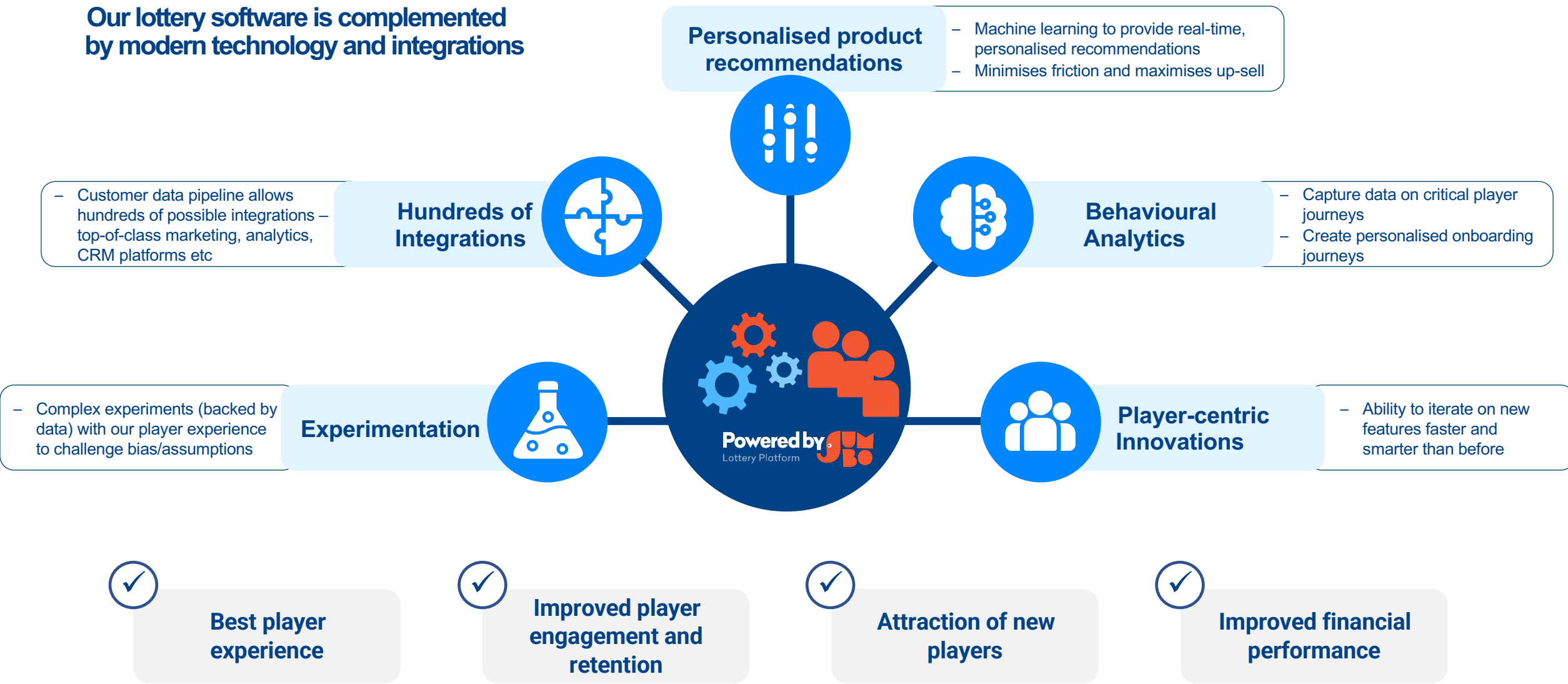
Illustrative only



- Adjusted to reflect the effect of Western Australia customers (originally reported within Lottery Retailing at a ~20% revenue margin) transferred to SaaS, effective 21 December 2020 (at a 9.5% revenue margin) – see Appendix for further detail
- Statutory EBITDA adjusted for one-off costs of \$1.1m in 1H21 and \$0.1m in 1H22
- Based on 50% of Stride management forecast for the year ended 30 September 2021 and StarVale management forecast for the year ended 31 December 2021. Both acquisitions remain subject to regulatory approval - expected during Q4 FY22 (Stride) and by the end of FY22 (StarVale)

Best in class lottery software

Our lottery software is complemented by modern technology and integrations



1H22 Summary



1 Successfully executing our growth strategy:

- *Lottery Retailing*: Strong growth driven by higher jackpots and increased customer activity (underpinned by strong player engagement and retention)
- *SaaS*: All clients on a full run-rate and growing organically; Jumbo executed marketing to commence for Lotterywest in Q3 FY22
- *Managed Services*: Continued growth in Gatherwell; Planning underway for effective integration of Stride and StarVale post completion



2 Balance sheet remains strong:

- Good organic cash generation, new debt facility provides additional headroom for strategic growth, while reduction in dividend payout ratio enhances flexibility to repay debt while maintaining a satisfactory dividend yield for shareholders



3 Continued investment in:

- *Our platform*: ensuring best in class lottery software to deliver exceptional player experience and improved performance
- *Our business*: establishing strong foundations, infrastructure and capability to successfully execute growth strategy



4 Well positioned to capture long-term growth opportunities:

- Global lottery industry not showing any signs of slowing down, underpinned by the ongoing shift to digital

Appendices

Supplementary financial information



1H22 Group consolidated results

	1H22 \$'000	1H21 \$'000	Variance %
TTV	327,934	232,776	40.9
Revenue	52,841	40,939	29.1
Cost of sales	(7,252)	(4,095)	77.1
Gross profit	45,589	36,844	23.7
Other revenue	228	187	21.9
Expenses	(17,595)	(13,948)	26.1
EBITDA	28,222	23,083	22.3
Depreciation and amortisation	(4,298)	(4,057)	5.9
EBIT	23,924	19,026	25.7
Net interest revenue	(37)	47	(>100)
NPBT	23,887	19,073	25.2
NPAT attributable to members	16,408	13,161	24.7

Reconciliation to statutory earnings

	1H22 \$'000	1H21 \$'000
Underlying EBITDA	28,348	24,135
Underlying EBIT	24,050	20,078
Underlying NPAT	16,496	13,953
Add/(deduct) significant items		
– Acquisition costs	(126) ¹	(98) ²
– Consulting and legal fees	-	(867) ²
– Fair value movement on financial liabilities	-	(87) ²
Statutory EBITDA	28,222	23,083
Statutory EBIT	23,924	19,026
Taxation benefit	38	260
Statutory NPAT	16,408	13,161

1. Costs relate to the conditional acquisition of Stride and StarVale

2. Acquisition costs relate to the acquisition of Gatherwell Limited in the UK. The consulting and legal fees relate to the 10-year Tabcorp Agreement signed on 26 August 2020. The fair value movement on financial liabilities is in respect of increasing the probability from 90% to 95% of paying the full earnout for milestone two for 30 June 2021 in respect of the Gatherwell Limited UK acquisition

1H22 Group results overview – Lotterywest adjustments to pcp

	Reported 1H21 \$'000	Lotterywest Adjustment \$'000	Underlying 1H21 \$'000	Reported 1H22 \$'000	Variance %
TTV	232,776		232,776	327,934	40.9
Revenue	40,939	(1,642)	39,297	52,841	34.5
Underlying EBITDA ¹	24,135	(1,434)	22,701	28,348	24.9
Underlying NPAT ¹	13,953	(1,004) ²	12,949	16,496	27.4
Underlying EPS ¹ (cps)	22.3	(1.6)	20.7	26.4	27.5
Operating cashflow	19,162		19,162	27,546	43.8
Interim dividend declared (cps)	18.0		18.0	22.0	22.2

1. Statutory EBITDA and NPAT adjusted for one-off costs of \$1,052k in 1H21 and \$126k in 1H22

2. Assumes 30% tax rate

Lotterywest adjustments – detail

		1H21 Reported \$'000	Lotterywest adjustment ¹ \$'000	1H21 Underlying \$'000	1H22 Reported \$'000	Variance %
TTV	Lottery Retailing	185,684	(15,964)	169,720	234,655	38.3
	SaaS	39,934	15,964	55,898	81,476	45.8
	Managed Services	7,158		7,158	11,803	64.9
	Group	232,776	-	232,776	327,934	40.9
Revenue	Lottery Retailing	37,807	(3,159)	34,648	46,727	34.9
	SaaS	15,482	320	15,802	21,496	36.0
	- Internal	13,844	(1,197)	12,647	17,486	38.3
	- External	1,638	1,517	3,155	4,010	27.1
	Managed Services	1,494		1,494	2,104	40.8
	<i>Intersegment elimination²</i>	(13,844)	1,197	(12,647)	(17,486)	38.3
	Group	40,939	(1,642)	39,297	52,841	34.5
Cost of sales	Lottery Retailing	(17,751)	1,507 ³	(16,244)	(24,362)	50.0
	SaaS	(14)	(147) ³	(161)	(148)	(8.1)
	Managed Services	(174)		(174)	(228)	31.0
	<i>Intersegment elimination</i>	13,844	(1,197)	12,647	17,486	38.3
	Group	(4,095)	163	(3,932)	(7,252)	84.4

1. Western Australia customers originally reported within Lottery Retailing (revenue margin of ~20%) were transferred to SaaS, effective 21 December 2020 (revenue margin of 9.5%)

2. Lottery Retailing pays a license fee (equivalent to 7.5% of relevant Lottery Retailing TTV) to SaaS, recognised in Lottery Retailing cost of sales and SaaS' internal revenue.

3. Lottery Retailing: Adjustment relates reduced license fee (7.5% of relevant Lottery Retailing TTV), pro-rated impact of Tabcorp service fee (1.5% of subscription ticket costs) and merchant fees; SaaS: Adjustment relates to merchant fees

Lotterywest adjustments – detail

		1H21 Reported \$'000	Lotterywest adjustment ¹ \$'000	1H21 Underlying \$'000	1H22 Reported \$'000	Variance %
Gross profit	Lottery Retailing	20,056	(1,652)	18,404	22,365	21.5
	SaaS	15,468	173	15,641	21,348	36.5
	Managed Services	1,320	-	1,320	1,876	42.1
	Group	36,844	(1,479)	35,365	45,589	28.9
Operating costs	Lottery Retailing	(4,679)	45 ²	(4,634)	(6,521)	40.7
	SaaS	(5,060)		(5,060)	(6,560)	29.6
	Managed Services	(856)		(856)	(1,367)	59.7
	Corporate	(3,353)		(3,353)	(3,147)	(6.1)
	Group	(13,948)	45	(13,903)	(17,595)	26.6
EBITDA	Lottery Retailing	15,377	(1,607)	13,770	15,844	15.1
	SaaS	10,408	173	10,581	14,788	39.8
	Managed Services	464		464	509	9.7
	Corporate	(3,166)		(3,166)	(2,919)	(7.8)
	Group	23,083	(1,434)	21,649	28,222	30.4

1. Western Australia customers originally reported within Lottery Retailing (revenue margin of ~20%) were transferred to SaaS, effective 21 December 2020 (revenue margin of 9.5%)

2. Adjustment relates to marketing/acquisition costs

1H22 result – segmental information

	Lottery Retailing \$'000	SaaS \$'000	Managed Services \$'000	Intersegment eliminations \$'000	Total \$'000
TTV	234,655	81,476	11,803	-	327,934
– Company	234,655	-	-	-	234,655
– Third-party	-	81,476	11,803	-	93,279
Total segment sales revenue from external customers	46,727	4,010	2,104	-	52,841
Intersegment sales revenue	-	17,486	-	(17,486)	-
Total segment sales revenue	46,727	21,496	2,104	(17,486)	52,841
Cost of sales	(24,362)	(148)	(228)	17,486	(7,252)
Gross profit	22,365	21,348	1,876	-	45,589
Employee benefits expense	(1,517)	(4,650)	(899)	-	(7,066)
Marketing expenses	(4,308)	(258)	(108)	-	(4,674)
Technology expenses	(76)	(722)	(50)	-	(848)
Other expenses ¹	(620)	(930)	(310)	-	(1,860)
Operating expenses	(6,521)	(6,560)	(1,367)	-	(14,448)
Total segment EBITDA	15,844	14,788	509	-	31,141
Other reconciling items (Corporate) ²					(3,147)
Other revenue					228
Consolidated EBITDA					28,222

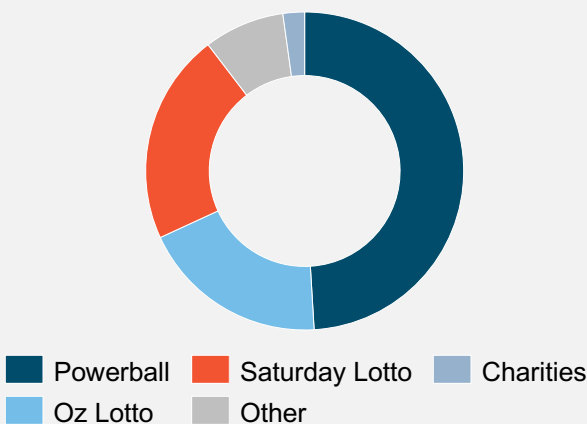
1. Includes finance, consulting and legal, office and other costs

2. Includes Directors' fees, CEO/CFO employee costs, share-based payments and other corporate expenses e.g. insurance

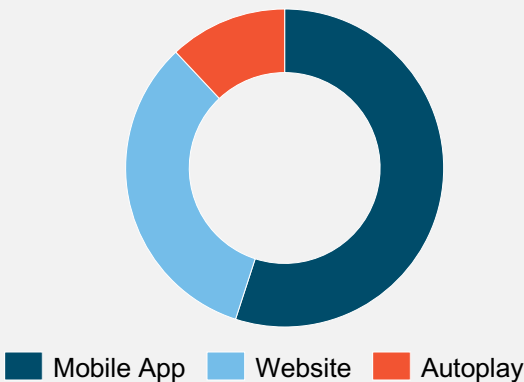
Lottery Retailing

	1H22	1H21	Variance
TTV ¹ (\$'000)	234,655	169,720 ¹	38.3%
Revenue ¹ (\$'000)	46,727	34,648 ¹	34.9%
Cost of goods sold ² (\$'000)	(24,362)	(16,244) ¹	50.0%
Operating expenses (\$'000)	(6,521)	(4,634) ¹	40.7%
EBITDA (\$'000)	15,844	13,770 ¹	15.1%
Number of jackpots ≥ \$15m	23	15	53.3%
Average Division 1 jackpots of ≥ \$15m (\$m)	37.8	34.0	11.2%
Peak Division 1 jackpot during the half year period (\$m)	80	80	-
Aggregate Division 1 jackpots on offer during the half year period (\$m)	870	510	70.6%
Number of new online accounts for the half-year period	198,912	140,725 ¹	41.3%
Cost per lead (\$)	20.02	16.21 ¹	23.5%
Number of active players for the previous 12 month period	836,582	726,696 ¹	15.1%
Average spend per active online player (\$)	464.65	418.57 ¹	11.0%

TTV by product (%)



TTV by platform (%)



1. Excludes contribution from Western Australia customers transitioned to SaaS (effective 31 December 2020)

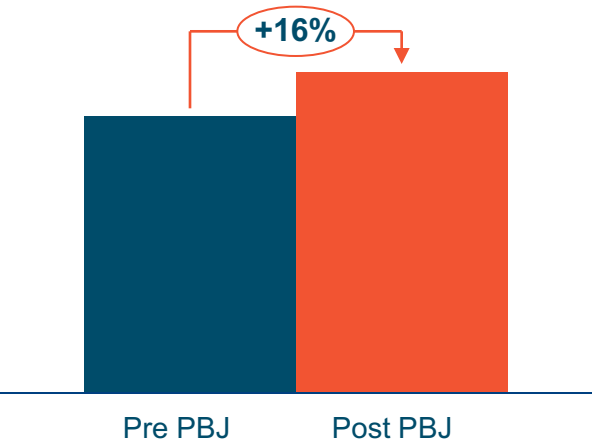
2. Effective 13 July 2020, a service fee was introduced under the 10 year agreement with Tabcorp (signed August 2020). The service fee is based on the cost of ticket purchases from Tabcorp at 1.5% for FY21 purchases, 2.5% for FY2022 purchases, 3.5% for FY2023 purchases and 4.65% for FY2024 onward purchases. If the cost of ticket purchases exceeds \$400,000,000 in any applicable year then a service fee of 4.65% applies to the excess amount

SaaS – key client metrics (pre and post PBJ)

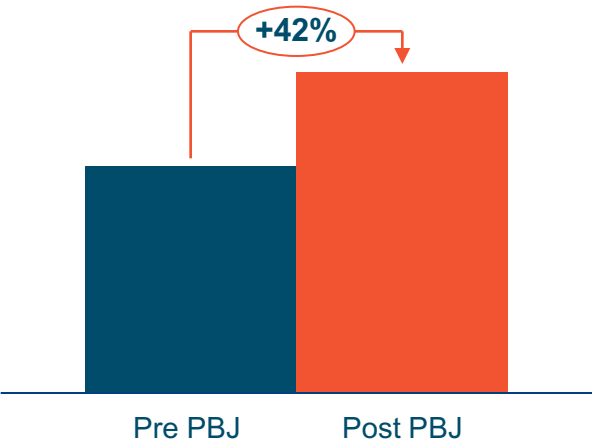
This client saw the largest draw in history on PBJ – up 25% on the pre PBJ record

Client #1

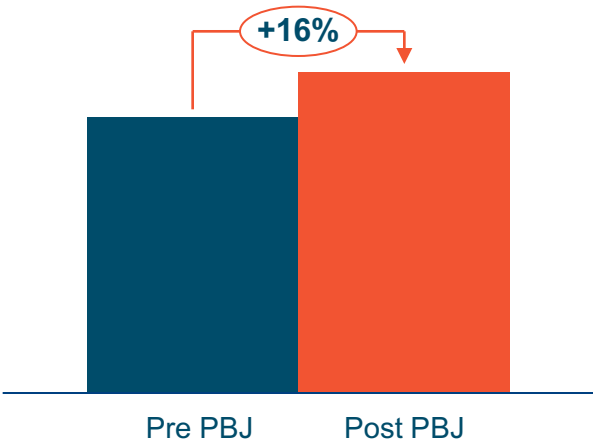
of tickets processed¹



Active players^{1,2}



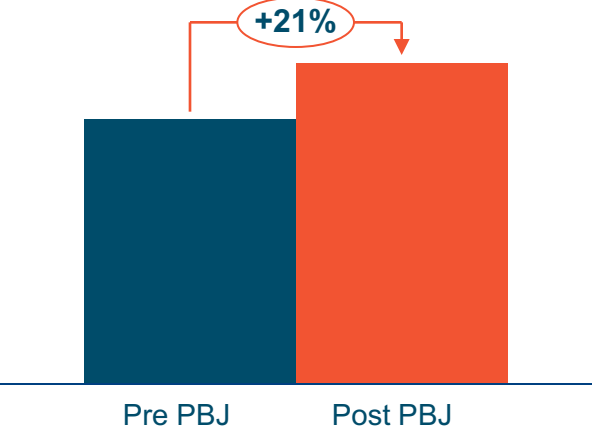
Average TTV (\$) per draw¹



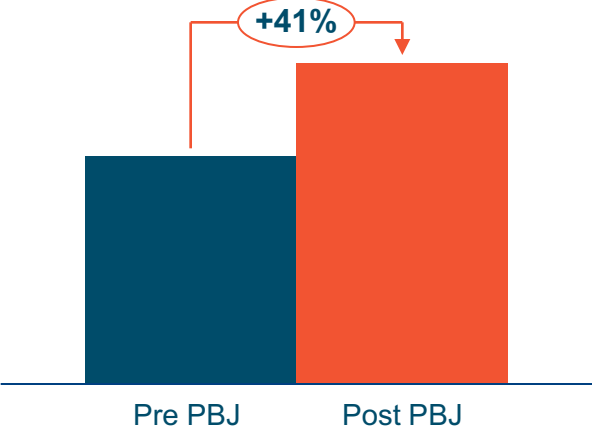
This client saw the largest draw in history on PBJ – up 45% on the pre PBJ record

Client #2

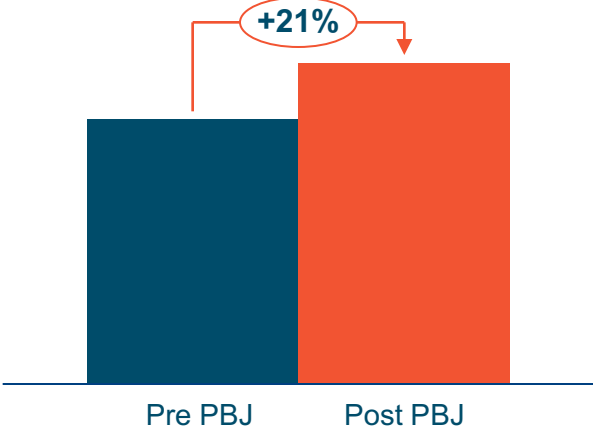
of tickets processed¹



Active players^{1,2}

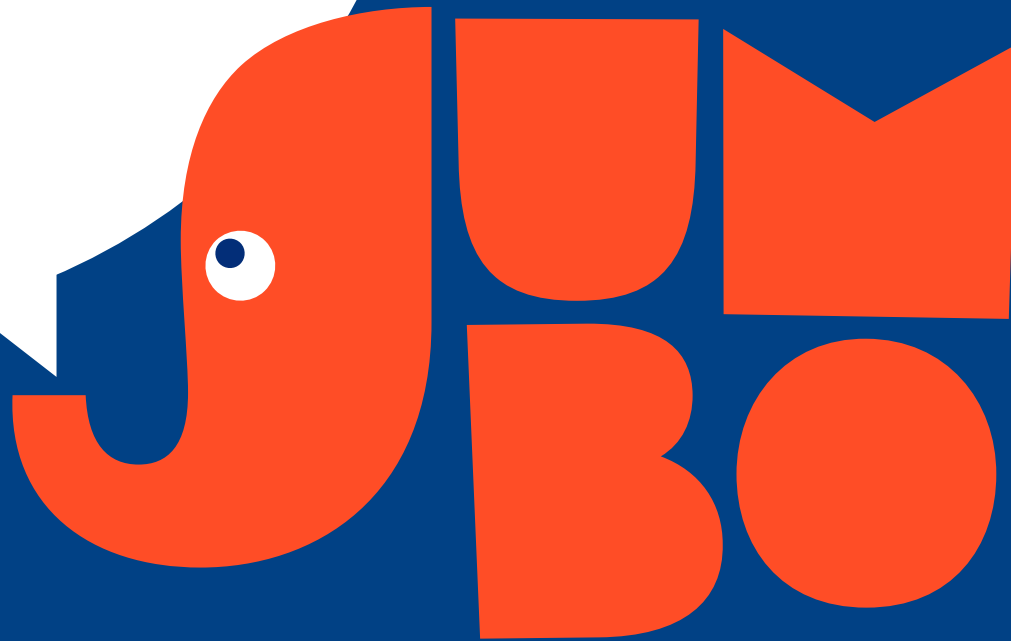


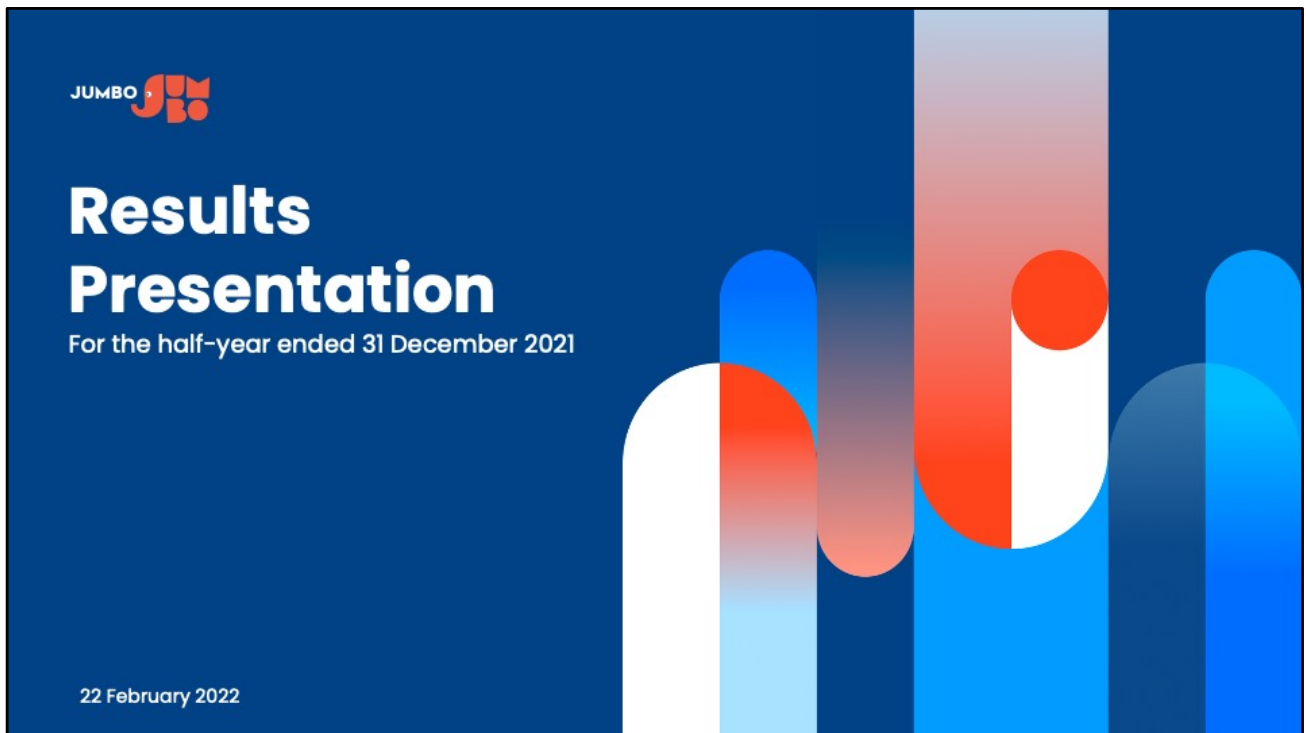
Average TTV (\$) per draw¹



1. Pre and post draws selected generally reflect equivalent prize amounts, approximately 1.5 years before and after going live on PBJ
2. Active players reflect unique count of customers who had valid tickets in any of the selected draws pre and post going live on PBJ

Questions





Good morning and welcome.

Today I am joined in our Brisbane office by our CFO David Todd.

I'll provide an overview of the 1H22 result and progress we are making with our strategy, while Dave will provide a more detailed run through of the numbers.

I'll then wrap up and move to Q&A.

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Lotterywest adjustments to determine 1H21 underlying figures

	Reported 1H21 \$'000	Lotterywest Adjustment ³ \$'000	Underlying 1H21 \$'000
TTV	232,776		232,776
Revenue	40,939	(1,642)	39,297
Underlying EBITDA ¹	24,135	(1,434)	22,701
Underlying NPAT ¹	13,953	(1,004) ²	12,949
Underlying EPS ¹ (cps)	22.3	(1.6)	20.7
Operating cashflow	19,162		19,162
Dividend declared (cps)	18.0		18.0

1. Statutory EBITDA and NPAT adjusted for one-off costs of \$1,052k and \$792k respectively

2. Assumes 30% tax rate

3. See Appendix for further detail (slide 27)

1H22 RESULTS

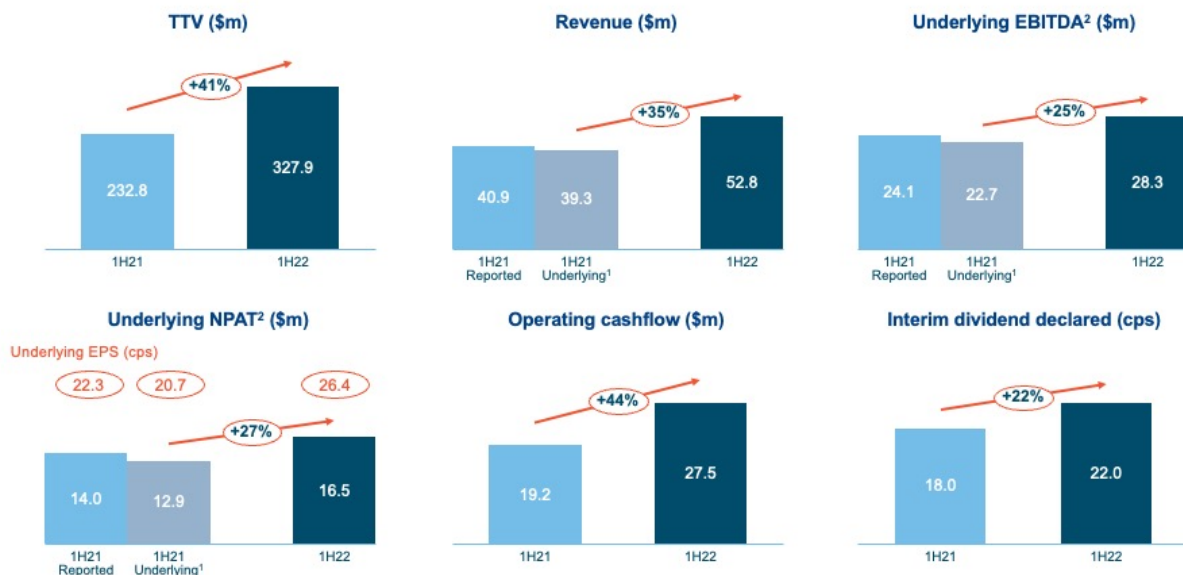
2

For our presentation today, you will see that we have provided both the 1H21 reported and underlying figures. The underlying figures reflect an adjustment for one-off costs of circa \$1.1 million, however we have also included an adjustment for Lotterywest, reflecting the transfer of our Western Australia customers from Lottery Retailing to SaaS in December 2020.

The contribution from this cohort of customers in the pcg was reported in Lottery Retailing at a revenue margin of approximately 20%, while now, this is reported in our SaaS segment with a revenue margin of 9.5%.

This slide summarises the effect of this transfer on our key pcg metrics.

1H22 Group result overview



1. Adjusted to reflect the effect of Western Australia customers (originally reported within Lottery Retailing at a ~20% revenue margin) transferred to SaaS, effective 21 December 2020 (at a 9.5% revenue margin) – see Appendix for further detail (slide 27)
 2. Statutory EBITDA and NPAT adjusted for one-off costs of \$1,052k in 1H21 and \$126k in 1H22

Note: Figures above do not include contributions from the conditional acquisitions of Stride Management Inc (Stride) and the StarVale Group (StarVale)

1H22 RESULTS

3

Turning to the results, and this slide presents the key Group metrics for the half.

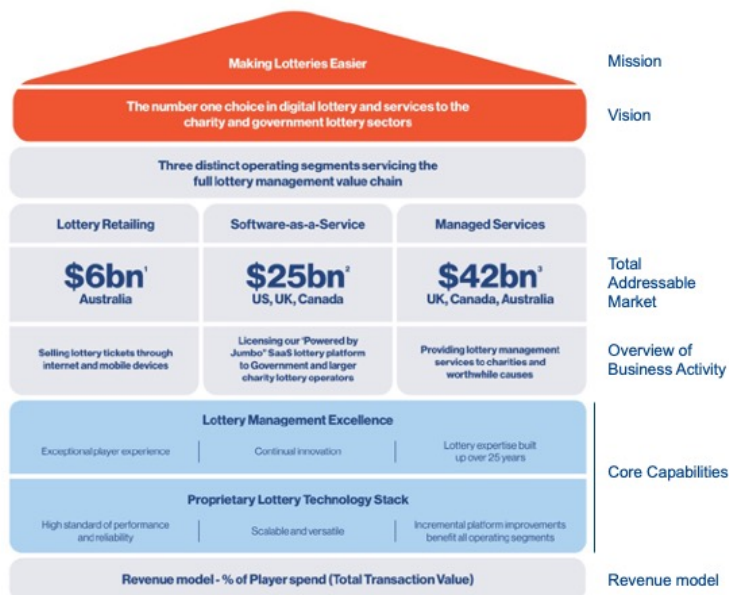
We are very pleased with this set of results, with all key metrics up more than 20% on the pcip.

The results were underpinned by higher jackpot activity in Lottery Retailing and all our Australian SaaS clients contributing on a full run rate basis.

With good momentum in the business, the Board has declared an interim fully franked dividend of 22 cents per share, up 22% on 1H21.

Our strategy

We have a clear strategy and have created three operating segments, which will set us up for sustained growth both domestically and overseas in the medium to long term



1. Source: Australian gambling statistics report (2018-19)

2. Total TAM of \$25bn equates to TAM by region of: UK \$1.6bn; US \$22bn; and Canada \$1.3bn; UK TAM of \$1.6bn: The UK Gambling Commission reports TTV for sector of £775m (Sept 2019) applying a 5-year CAGR of +14% and/or PY rise of 8% gives a range of £837m to £884m in sector growth (to Sept 2020). Using 6-month average GBP £1 to AUD \$1.35, this leaves forecast TTV between \$1.17bn and \$1.58bn (Reference UKGC Annual Report 19/20). 2018 US lottery sales were USD77bn. Draw games were USD28bn. With 50% lottery penetration forecast in next 5 years (23 US lotteries). Management has modelled 25% of draw game sales likely to be converted to digital, this coupled with a doubling of sales with the uptake of instant Win Games. Management forecasts the Lottery market to be worth \$14.6bn (7% growth adjustment) USD \$1 to AUD \$1.50 equating to a TAM of \$21.9bn.

3. Total TAM of \$42bn equates to TAM by region of: UK \$18.8bn; Canada \$13.1bn; and Australia \$10.1bn; Sources: Australia \$10.5 billion - ACNC (Australian Charities and Not-for-profits Commission) Report 2018; UK \$18.8 billion - CAF (Charities Aid Foundation) Report UK Giving 2019; Canada \$13.1 billion - JN Research - independent consultant.

Our strategy is unchanged and our focus has been on ensuring we have the appropriate infrastructure and capability to successfully execute on this strategy.

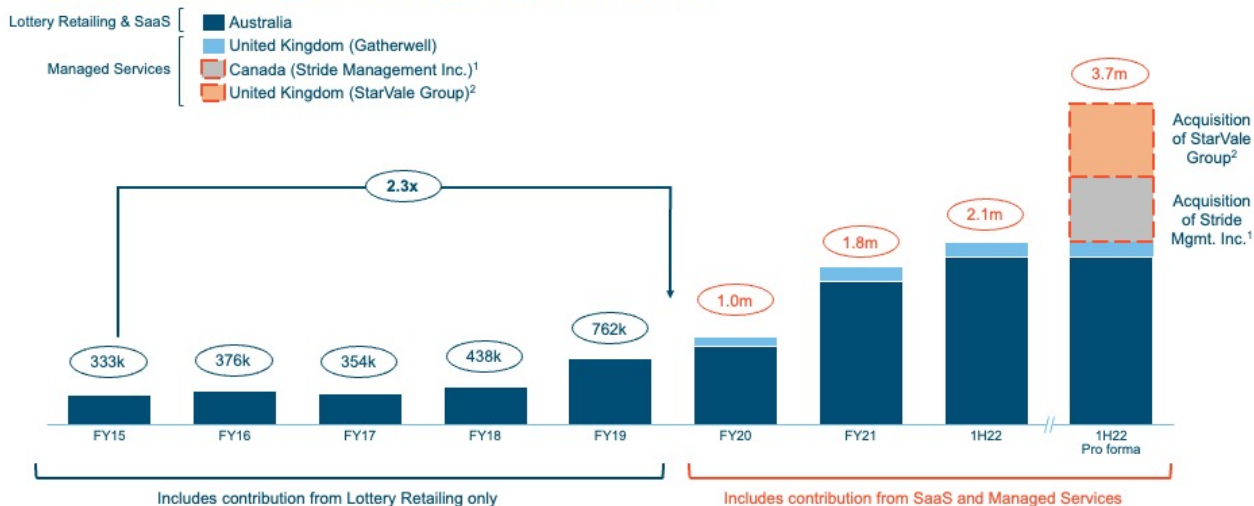
Our SaaS business is focused on licensing the Powered By Jumbo platform to government and charity lotteries while our Managed Services segment provides a comprehensive lottery management service to licensed charities that are looking to establish a lottery program or enhance an existing program.

The conditional acquisitions of Stride announced in August 2021 and StarVale announced in January 2022, aligns with this strategy and will help build scale in our Managed Services and SaaS segments globally.

Simply put, it's about being really clear on our strategy and getting on with it.

Jumbo pro forma active player growth

Active players that made a purchase in the 12-month period (FY15 – 1H22)



1. Acquisition of Stride Management Inc. announced 26 August 2021 (subject to regulatory approval)
2. Acquisition of StarVale Group announced 27 January 2022 (subject to regulatory approval)

1H22 RESULTS 5

This is one of my favourite slides. Here we show our 1H22 actual active players, but also have a 1H22 pro forma illustrating the active players that the Stride and StarVale acquisitions will add once the acquisitions are completed.

While we continue to build our active player base organically via Lottery Retailing and SaaS, Stride and StarVale will in aggregate add approximately 1.6m active players, almost the total number of active players we reported in FY21.

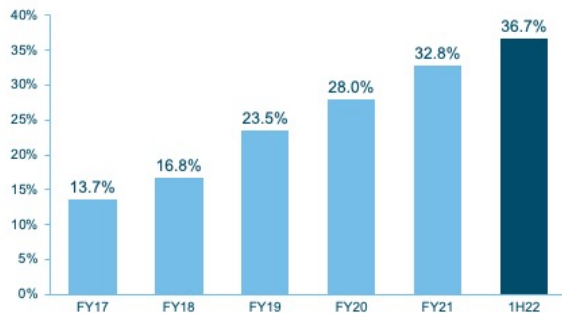
This is a key metric for us and provides the foundation for future growth as we seek to use our platform to improve performance and attract new players.

The formula is simple. The more active players we have on our platform, the more we can grow. Our digital skills and ever-improving customer experience engages players and keeps them active - in turn satisfying our lottery partners and minimising our contract risks.

Lottery Retailing

- Australian digital sales of lottery tickets up to 36.7% (FY21: 32.8%, 1H21: 32.1%)
- 23 large jackpots (Oz Lotto/Powerball \geq \$15m) relative to 15 in 1H21
- Average value per large jackpot up 11.2% to \$37.8m (vs \$34.0m in 1H21)

% of AUS lottery sales through the online channel¹



Aggregate Division 1 Jackpots² (\$m)



1. Source: TAH 1H22 Results presentation
2. Oz Lotto/Powerball jackpots

1H22 RESULTS 6

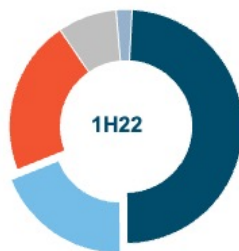
Starting with Lottery Retailing and this slide captures the key external trends impacting performance.

- As expected, online sales of lottery ticket continue to trend upwards, increasing by 3.9 ppts to 36.7% over the half.
- We had 23 Powerball/Oz Lotto jackpots greater than or equal to \$15m compared to 15 in the pcq, with the aggregate value per jackpot up 11%.

Lottery Retailing

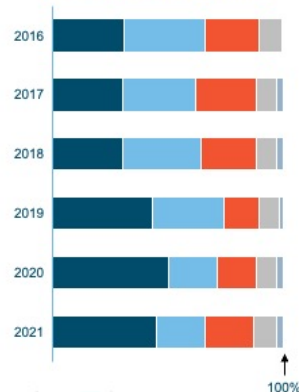
- Matrix change expected to result in higher jackpots and increase in active players
- Tabcorp advised base price (excludes agents commission) increase of 10 cents
- Jumbo expects to increase price a further 5 cents, atop of the base price increase

Portfolio mix (TTV %)



Powerball Oz Lotto Saturday Lotto Other Charities

Evolution of portfolio mix



Overview of game change¹

- Matrix change (from 45 to 47 numbers) makes Division 1 more likely to jackpot (c.40% more combinations)
- Additional supplementary number (from 2 to 3) helps maintain win frequency for Division 2-7
- Prize Boost promotional feature to increase Division 2-7 prizes by up to 30% (up to 8x p.a.)
- Expected to be implemented in May 2022 (subject to regulatory approval)



1. Source: TAH 1H22 Results presentation

1H22 RESULTS

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I note that further detail of the Oz Lotto game change was released last week with a planned launch in May this year.

Oz Lotto is a significant part of our portfolio and we expect the game changes to lead to higher jackpots and increased customer engagement, which in turn will be positive for active players, and sales.

Prior to the Powerball game change in April 2018, Oz Lotto was our largest game, in part due to the name recognition of OzLotteries.com.

The new game will increase by 10 cents in the base price (which excludes agents commission) and we expect to implement the base price increase plus 5 cents.

Lottery Retailing

- 198,912 new players for the six months ended 31 December 2021, up 41% vs pcp (1H21: 140,725¹)
- \$20.02 cost per lead for the six months ended 31 December 2021, up 24% vs pcp (1H21: \$16.21¹)
- 836,582 active players for the 12-month period ending 31 December 2021, up 15% vs pcp (1H21: 726,696¹)
- \$464.65 average spend per online active player for the 12-month period ending 31 December 2021, up 11% (1H21: \$418.57¹)

Oz Lotteries Moving Annual Total (MAT)¹ TTV – by Fiscal Quarter



1. Excludes contribution from Western Australia customers transitioned to SaaS (effective 21 December 2020)

1H22 RESULTS

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This is our usual chart showing Lottery Retailing's sales performance over several years and helps explain both the resilience (as seen by the light blue shaded bar) and boost we get from large jackpots (as seen by the dark blue shaded bar).

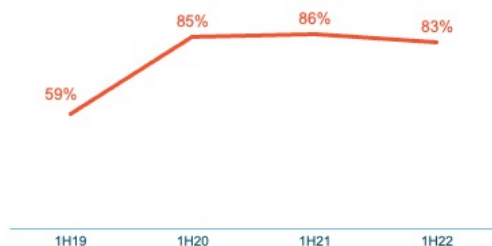
New players in the half were up 41% on the back of the higher jackpot activity and our focus on player engagement and retention.

Active players for the 12 month period to 31 December were up a pleasing 15% with average spend per player up 11%.

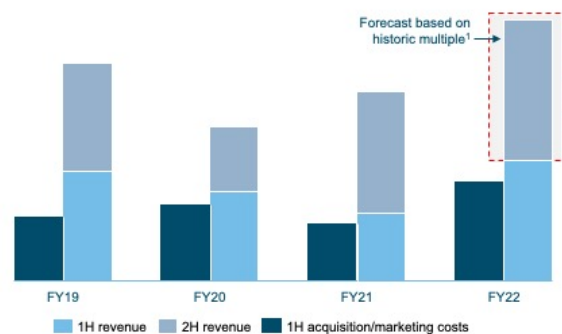
Lottery Retailing

- 1H22 acquisition/marketing spend as a % of new player revenue is broadly in line with the past 3 comparative halves
- Acquisition/marketing spend typically fully recovered at ~5 months on average for each new player
- Player retention/loyalty results in continued earnings contribution in 2H and beyond (after deducting initial acquisition/marketing spend)

Acquisition spend as a % of new player revenue



New player cohort revenue contribution (after acquisition/marketing spend)



1. Based on simple average of 2H vs 1H from FY19 – FY20 and relates to new player cohort only

1H22 RESULTS

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As shown on the previous slide, our cost per lead increased 24% to just over \$20. I've included this slide to demonstrate the revenue and cost dynamics of new players and why we are comfortable spending more to acquire new customers.

The chart on the left-hand side shows the first half acquisition spend as a percentage of new player revenue, with the 1H22 ratio broadly in line with the last three comparative halves.

The chart on the right-hand side shows the first half acquisition spend relative to the revenue contribution from new players. I have split the revenue bar by half so you can see that the initial acquisition spend is fully recovered within the half, typically at around the 5-month mark.

This dynamic is underpinned by player loyalty and our emphasis on ongoing player engagement and retention. This is why we don't shy from being aggressive with acquisition earlier in the year if jackpot cycles are favourable.

Software-as-a-Service (SaaS)



Lotterywest update

- Encouraging early results from acquisition marketing trial in Q2 FY2022
- From Q3 FY2022 progressing to jointly funded and managed acquisition/marketing program for an initial 1 year period executed by Jumbo
- Partnership remains strong and focussed on generating player growth



UK update

- St Helena Hospice 'Make a Smile' lottery went live in late November 2021
- St Helena Hospice 'Your Hospice' lottery expected to go live in Q4 FY2022
- ~£5m in expected annual TTV once both lotteries are fully operational on the PBJ platform
- Pipeline of lotteries in the hospice sector looking at re-platforming over the next 2 years



US update

- 11 out of 48 jurisdictions have an established iLottery channel
- Pace of iLottery adoption remains relatively slow vs sports betting - a number of states have active legislation to permit iLottery 'in process' however these are at varying stages of the legislative cycle
- GM North America appointed (commenced 1 January 2022)

1. 1H21 adjusted to reflect the effect of Western Australia customers (originally reported within Lottery Retailing) transferred to SaaS (effective 21 December 2020)

2. Not all SaaS clients contributed to 1H21 on a full run-rate basis

1H22 RESULTS

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Moving to our SaaS business segment now, where TTV growth increased 46% on the pcp, after adjusting for the transfer of our WA customers to SaaS in 1H21.

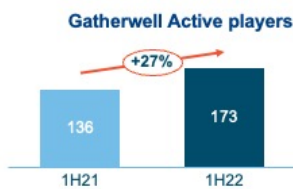
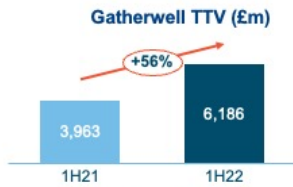
While this level of growth is pleasing, it's important to note that the comparator doesn't reflect the full run-rate of all our clients. I've included some pre and post PBJ metrics for selected clients in the appendix to give you a sense of like for like performance.

We continue to work very closely with Lotterywest and after some encouraging early results from the acquisition marketing trial in Q2, we are pleased that this will progress to a jointly funded and managed acquisition marketing program, executed through Jumbo, leveraging our proprietary analytics tools and experience.

In the UK, our first SaaS client, St Helena Hospice went live with its first lottery in late November 2021. St Helena's second lottery is now expected to go live in Q4 2022 with the full TTV run-rate of approximately A\$10 million expected to come through in FY23.

While not surprising, the pace of digital adoption in US lotteries remains slower than in sports betting, with only 11 out of 48 US jurisdictions having an established iLottery channel. We remain focused on this market and have recently appointed a GM of North America, who joined the team last month.

Managed Services (Gatherwell)



Operational highlights

>10K
Good causes supported
on platform

>100
Local Government
Authorities
(total market ~400)

94%
Customer satisfaction
score
(2021)

+60
Net promoter score
(industry average +39)

2k
Schools using
Your School Lottery
(total market ~30k)

108
Charities

1H22 launches

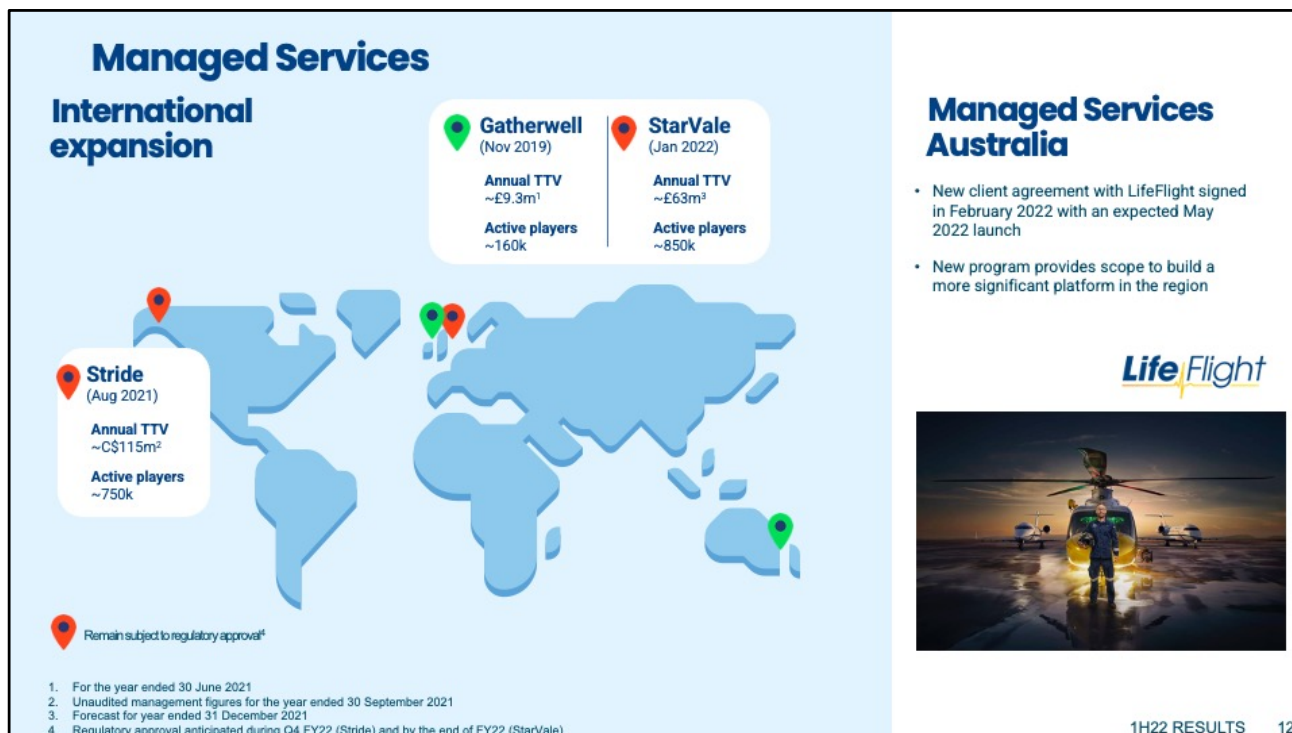


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Turning now to Managed Services and starting with Gatherwell in the UK, which continues to demonstrate impressive growth with TTV up 56% on the pcg and active players up 27%.

Gatherwell now supports over 10k good causes and has increased its market share of schools and local government authorities with several 1H22 launches.

Recently, Northern Ireland changed its gambling legislation to allow online lotteries, with Gatherwell currently working on obtaining a license in this jurisdiction.



Staying on Managed Services, we are very pleased to have announced the Stride and StarVale acquisitions which will add significantly more scale to our business.

Just to quickly recap on the StarVale acquisition which we only announced last month. The acquisition is transformational in that it significantly increases our footprint and scale in the UK, with access to over 45 charity and not-for-profit clients and over 850k active players. It also provides us with a significant opportunity to leverage the Powered By Jumbo platform to drive further growth and efficiencies for clients, as well as access to digital payments solutions capabilities.

While both Stride and StarVale are still subject to regulatory approvals, planning is currently underway to integrate these businesses, and effectively create a blueprint for potential further ELM acquisitions.

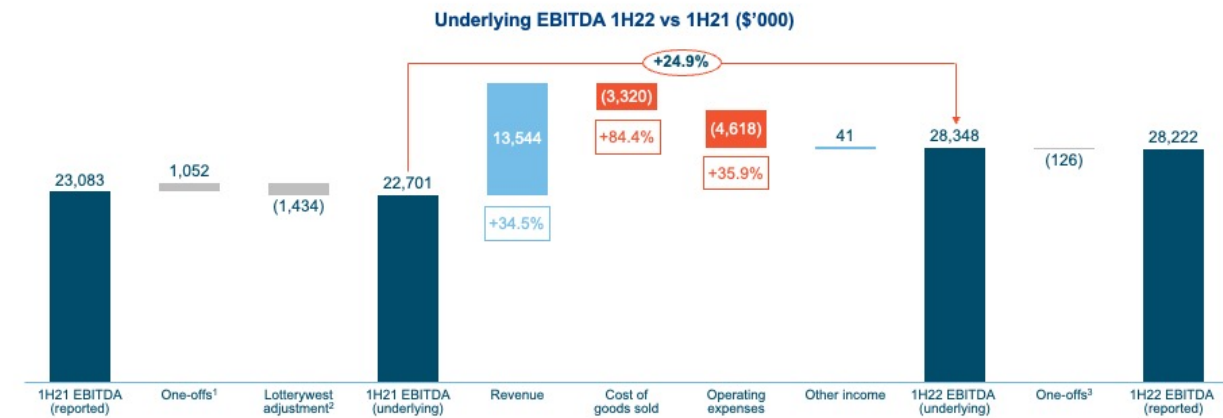
We have been building our team on the ground in the UK and now have a team of 17, which also includes a member of KMP.

Here in Australia, we are pleased to have signed a new client agreement with Queensland's leading community helicopter services - LifeFlight Rescue and are currently targeting a May 2022 program launch.

I'll now hand over to Dave to take you through the financials.

Financials – Underlying EBITDA

- Strong broad-based underlying revenue growth – +34.9% in Lottery Retailing; +36.0% in SaaS; and +40.8% in Managed Services
- Cost of sales +84.4% driven by 1.0ppt increase in Tabcorp service fee (+\$2.7m) and higher merchant fees as a function of growth in ticket sales
- Underlying operating expenses +35.9% driven by increased acquisition/marketing costs (+82.0%) and employee expenses (+27.8%)



1. Includes \$98k of Gatherwell acquisition expenses, \$867k of consulting and legal fees associated with the extension of the Tabcorp agreement and \$87k FV movement on financial liabilities (related to Gatherwell)
2. Adjustment to reflect the earnings impact from the transfer of Western Australia customers (originally reported within Lottery Retailing at a ~20% revenue margin) transferred to SaaS, effective 21 December 2020 (at a 9.5% revenue margin) – see Appendix for further detail (slide 27)
3. One-off consulting and legal costs associated with Stride acquisition

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Thanks Mike and good morning everyone.

For my presentation, you will see that I have provided both the 1H21 reported and underlying figures, as Mike mentioned at the start of the presentation. Further detail on Lotterywest adjustments are included in the appendix.

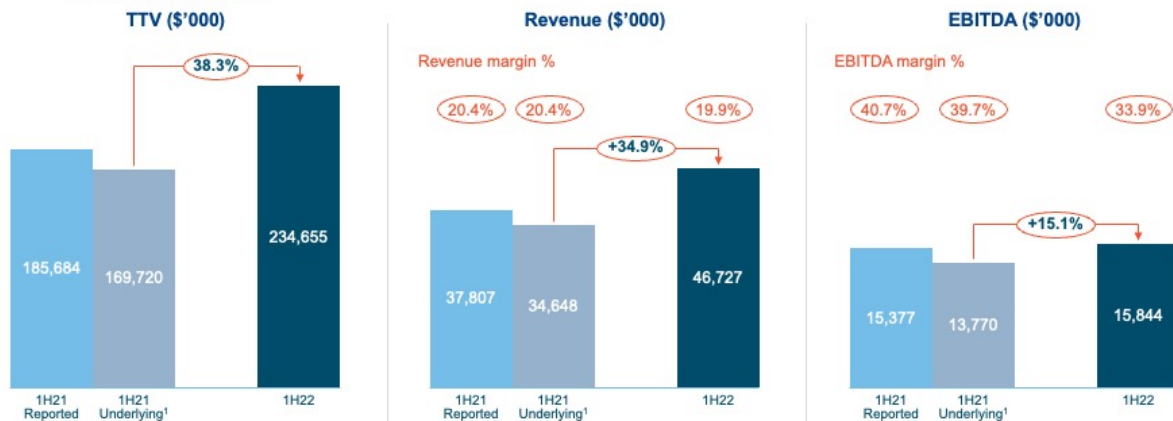
Underlying EBITDA increased 24.9% to \$28.3 million driven by strong growth in all business segments, partially offset by a higher cost of sales and an increase in opex.

The increase in cost of sales primarily reflects the increase in the Tabcorp service fee from 1.5% to 2.5% of the subscription cost of tickets.

Operating costs were up 35.9%, broadly in line with revenue growth mainly due to increased marketing and employee costs.

Financials – Lottery Retailing

- Strong underlying TTV and revenue growth driven by higher large jackpots and increased customer activity/spend (underpinned by strong player engagement and retention)
- Modest reduction in revenue margin due to product mix
- EBITDA impacted by higher Tabcorp service fee² (1.0ppt increase to 2.5% of subscription ticket price) and increased acquisition/marketing costs (40bps increase to ~1.8% of TTV)



- Adjusted to reflect the effect of Western Australia customers (originally reported within Lottery Retailing at a ~20% revenue margin) transferred to SaaS, effective 21 December 2020 (at a 9.5% revenue margin) – see Appendix for further detail (slide 27)
- Effective 13 July 2020, a service fee was introduced under the 10 year agreement with Tabcorp (signed August 2020). The service fee is based on the cost of ticket purchases from Tabcorp at 1.5% for FY21 purchases, 2.5% for FY2022 purchases, 3.5% for FY2023 purchases and 4.65% for FY2024 onwards purchases. If the cost of ticket purchases exceeds \$400,000,000 in any applicable year then a service fee of 4.65% applies to the excess amount

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I'll now run through the results at a segmental level, starting with Lottery Retailing.

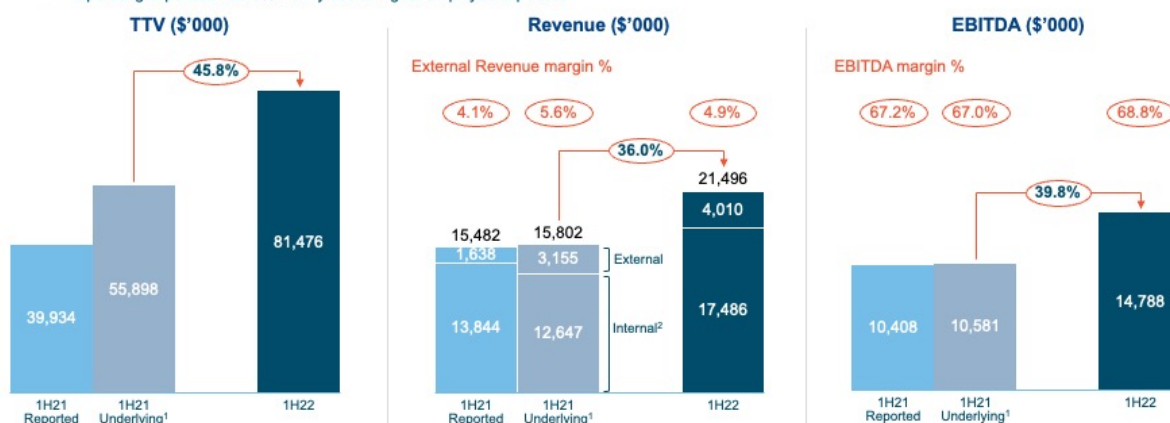
The strong revenue growth of 34.9% was a function of the strong TTV growth, underpinned by higher large jackpots and increased customer activity, partially offset by a slightly reduced revenue margin, mainly due to product mix.

EBITDA growth of 15.1% was impacted by the higher Tabcorp service fee which I spoke about earlier, and higher acquisition and marketing costs which were up almost 80% and equivalent to circa 1.8% of TTV, in line with our expectations given the favourable jackpot cycle.

Non-marketing related costs in aggregate were flat.

Financials – SaaS

- Strong underlying TTV and revenue growth with all four Australian clients fully operational on the PBJ platform
- Revenue margin ranges between ~3% and 9.5% of TTV and includes an intersegment software license fee of 7.5% of relevant Lottery Retailing TTV (shown as internal revenue in SaaS and cost of goods sold in Lottery Retailing)
- Reduced external revenue margin reflects shift to charity clients (~3-4% revenue margin)
- Operating expenses +29.6% mainly due to higher employee expenses



1. Adjusted to reflect the effect of Western Australia customers (originally reported within Lottery Retailing at a ~20% revenue margin) transferred to SaaS, effective 21 December 2020 (at a 9.5% revenue margin) – see Appendix for further detail
2. Lottery Retailing pays a license fee (equivalent to 7.5% of relevant Lottery Retailing TTV) to SaaS, recognised in Lottery Retailing cost of sales and SaaS' internal revenue.

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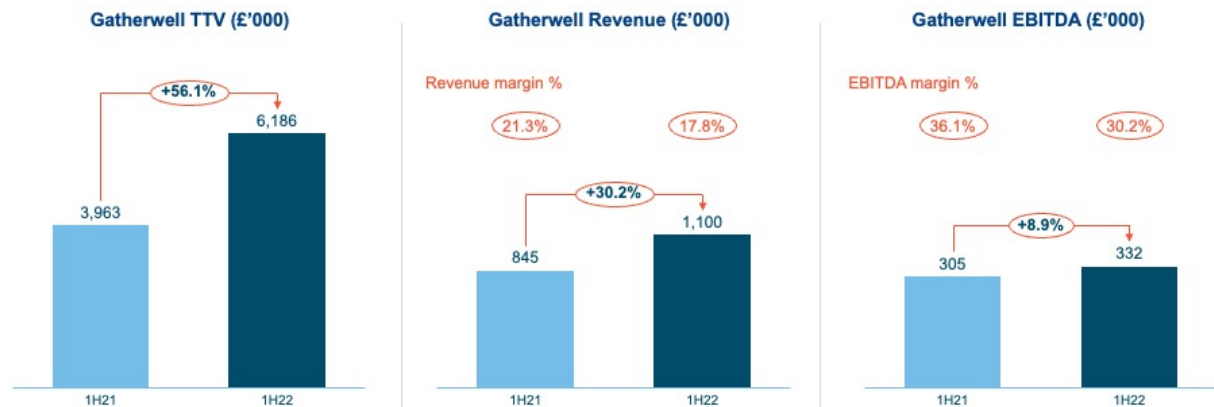
Turning to SaaS, where we saw all four Australian clients fully operational on the PBJ platform. The 45.8% increase in TTV is distorted by the fact that 1H21 doesn't reflect the full six months contribution from all clients. Only Mater and Lotterywest have been fully captured in the comparator, with Deaf Services and Endeavour only partially captured.

External revenue increased 27.1% reflecting the dynamic I just mentioned. The fall in revenue margin from 5.6% to 4.9% reflects the increased skew towards charities which are around the ~3-4% revenue margin. This is not surprising given the subdued growth of Lotterywest over the period, with virtually no acquisition marketing dollars spent.

Operating expenses grew at a slower pace than revenue, impacted mainly by higher employee costs (both direct and allocated), resulting in EBITDA growth of 39.8% and an EBITDA margin of 68.8%, slightly higher than the pcg.

Financials – Gatherwell performing to model

- Continued strong TTV and revenue growth underpinned by new client wins (schools and Local Government Authorities) and momentum with existing clients
- Reduction in revenue margin reflects product mix
- EBITDA impacted by higher operating expenses (+42.9%) reflecting increased investment in marketing and staff to ensure continued business growth



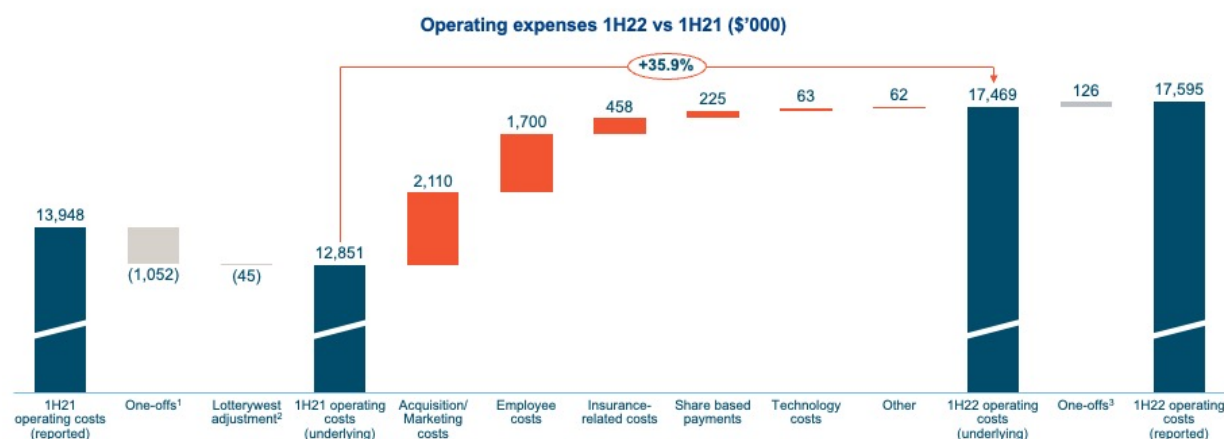
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Gatherwell achieved strong TTV growth of 56.1% on the back of new client wins and momentum with existing clients.

The fall in revenue margin was mainly due to product mix, while EBITDA grew 8.9%, impacted by increased investment in marketing and staff, both of which are expected to result in increased future revenue.

Operating costs

- Underlying operating expenses (excluding one-offs) up \$4.6m (+35.9%) mainly reflecting:
 - \$2.1m increase in acquisition/marketing costs in line with increased larger jackpots to drive growth in Lottery Retailing TTV.
 - \$1.7m increase in employee costs reflecting a combination of factors including the establishment of a senior leadership group and a tighter labour market (impacting the cost of new hires)



1. Includes \$98k of Gatherwell acquisition expenses, \$867k of consulting and legal fees associated with the extension of the Tabcorp agreement and \$87k FV movement on financial liabilities
 2. Adjusted to reflect the effect of Western Australia customers (and associated acquisition/marketing costs) transferred to SaaS, effective 21 December 2020 – see Appendix for further detail
 3. One-off consulting and legal costs associated with Stride acquisition

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Underlying operating costs increased 35.9% on the pcg driven by:

- An 82% or \$2.1 million increase in acquisition/marketing costs
- A 28% or \$1.7 million increase in employee costs reflecting a combination of factors including:
 - The establishment of a new senior leadership group reflecting a mix of internal promotions and new hires, including expansion of the KMP
 - Moderately higher turnover and a tighter labour market impacting the cost of new hires (particularly for software engineers and product management expertise)
 - Annual remuneration increases for staff
 - Higher STI accrual based on the first half NPAT performance

The other notable increase of \$458k reflects higher insurance-related costs as a result of expansion of the business and higher premiums.

Looking ahead, we would expect marketing costs to continue to track in line with TTV while any future cost increases will be linked to future growth.

Balance sheet

- Strong balance sheet as at 31 December 2021 with a cash balance of \$69.6m¹ (FY21: 53.8m¹)
- 1H22 ordinary dividend of 22cps reflects a payout ratio of 83.7% of statutory NPAT:
 - Record date: 4 March 2022
 - Payment date: 18 March 2022
- The Board continuously reviews and assesses Jumbo's capital management framework
- On 27 January 2022, Jumbo announced the conditional acquisition of the StarVale Group, a leading UK External Lottery Manager, to be funded via a new \$50m debt facility²
- The Board has resolved to adjust its targeted dividend payout ratio to a range of 65% to 85% of statutory NPAT following the completion of the StarVale acquisition (effective from FY23)
- The new dividend payout ratio will enhance Jumbo's flexibility to repay debt while maintaining a satisfactory dividend yield for shareholders

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Cash	75,697	63,139
Other current assets	3,168	5,380
Non-current assets	44,266	45,254
Total assets	123,131	113,773
Current liabilities	26,974	23,248
Non-current liabilities	5,469	5,199
Total liabilities	32,443	28,447
Net assets/equity	90,688	85,326

1. Excluding customer account balances of \$6.1m (FY21: \$9.3m)

2. \$50m senior debt facility for up to five years with an initial tranche of \$30m to be used for the acquisition of StarVale and a further \$20m available for future acquisitions and growth initiatives

Turning now to the balance sheet, where we continue to maintain a strong position underpinned by the strong organic cash generation of the business.

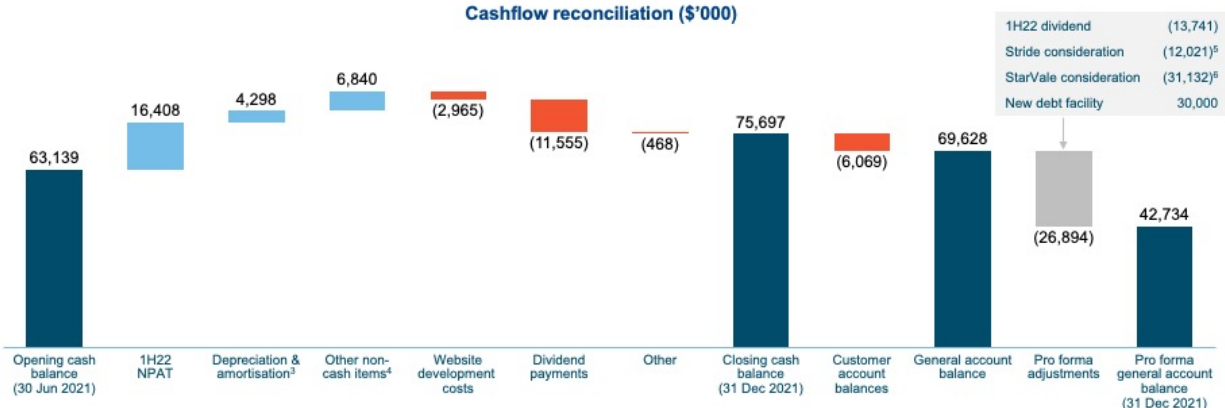
The Board has declared an interim fully franked dividend of 22 cents per share, reflecting a payout ratio of 83.7% of statutory NPAT.

As we flagged when we announced the acquisition of StarVale last month, following completion of the transaction and effective from FY23, the Board has resolved to adjust the targeted dividend payout ratio to a range of 65% to 85% of statutory NPAT.

Cashflow

- Free cash flow of \$24.4m¹ (1H21: \$15.8m¹)
- Cash conversion ratio of 148.5%² (1H21: 119.8%²)
- Pro forma general account balance estimated at \$42.7m after deducting 1H22 interim dividend, consideration for Stride and StarVale acquisitions and allowing for first tranche of new debt facility

Cashflow reconciliation (\$'000)



- Operating cashflow less capex (excluding Tabcorp extension fee of \$15m and Gatherwell acquisition costs)
- Free cash flow / statutory NPAT
- Reflects amortisation of the \$15m capitalised Tabcorp extension fee payment over its 10-year term and ongoing platform development costs amortised over a 5-year period
- Primarily reflects working capital movements
- Based on exchange rate of C\$0.92 = A\$1.00
- Based on exchange rate of £0.53 = A\$1.00 and excluding surplus cash funds of ~£5m

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And finally turning to cashflow, where the cash generative profile of the business is clearly evident, with a free cash flow of \$24.4 million and greater than 100% cash conversion.

On the right-hand side of the chart, on a pro forma basis, I have shown the key items expected to impact the Group's cash balance, including the 1H22 dividend, Stride and StarVale acquisitions and the first tranche of our new senior debt facility.

Notwithstanding the expected 2H22 organic cash generation, this leaves the Group with a pro forma cash balance in excess of \$40 million.

I'll now hand back to Mike.

1H22 pro forma financials (Stride + StarVale)

Illustrative only



- Adjusted to reflect the effect of Western Australia customers (originally reported within Lottery Retailing at a ~20% revenue margin) transferred to SaaS, effective 21 December 2020 (at a 9.5% revenue margin) – see Appendix for further detail
- Statutory EBITDA adjusted for one-off costs of \$1.1m in 1H21 and \$0.1m in 1H22
- Based on 50% of Stride management forecast for the year ended 30 September 2021 and StarVale management forecast for the year ended 31 December 2021. Both acquisitions remain subject to regulatory approval – expected during Q4 FY22 (Stride) and by the end of FY22 (StarVale)

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Thanks Dave.

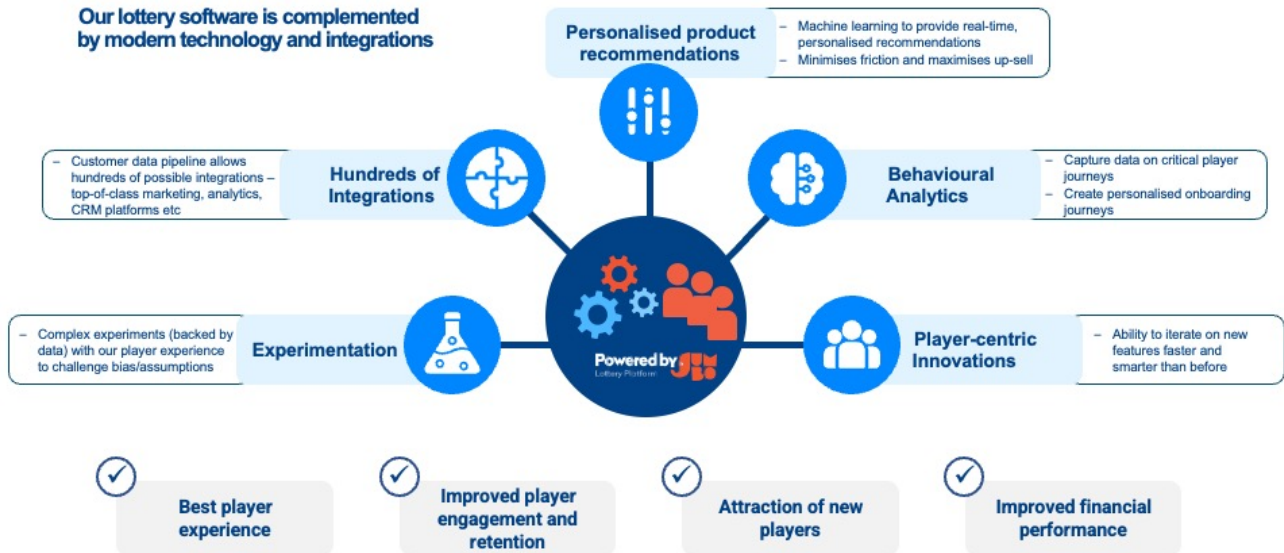
This slide simply represents our key 1H22 metrics on a pro forma basis, overlaid with the half year contributions from Stride and StarVale.

While I note the acquisitions remain subject to regulatory approval, it gives you a sense of our future performance and demonstrates how we are executing on our strategy and diversifying the business.

As you can see, on an annualised basis, our TTV is fast approaching the \$1 billion mark.

Best in class lottery software

Our lottery software is complemented by modern technology and integrations



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At its core, Jumbo is a software company that operates in the lottery sector.

We continue to invest in the platform, technology expertise and tools to ensure the core platform is best in class, and is complemented by the latest technology and integrations to drive the best player experience.

It is our best in class lottery software and lottery management expertise that has enabled us to expand into new markets like the UK and Canada.

This is evident to the founders of ELMs that have been operating in the lottery industry for decades, while our digital proposition is compelling to the charities and clients they support, as they look to future proof their business as the lottery industry becomes increasingly digitized.

1H22 Summary



Successfully executing our growth strategy:

- *Lottery Retailing*: Strong growth driven by higher jackpots and increased customer activity (underpinned by strong player engagement and retention)
- *SaaS*: All clients on a full run-rate and growing organically; Jumbo executed marketing to commence for Lotterywest in Q3 FY22
- *Managed Services*: Continued growth in Gatherwell; Planning underway for effective integration of Stride and StarVale post completion



Balance sheet remains strong:

- Good organic cash generation, new debt facility provides additional headroom for strategic growth, while reduction in dividend payout ratio enhances flexibility to repay debt while maintaining a satisfactory dividend yield for shareholders



Continued investment in:

- *Our platform*: ensuring best in class lottery software to deliver exceptional player experience and improved performance
- *Our business*: establishing strong foundations, infrastructure and capability to successfully execute growth strategy



Well positioned to capture long-term growth opportunities:

- Global lottery industry not showing any signs of slowing down, underpinned by the ongoing shift to digital

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Before moving on to Q&A, I just wanted to summarise the key messages from today's presentation.

1. We have a clear strategy and are focused on execution.
 - Lottery Retailing continues to perform very well, driven by a favourable jackpot cycle and our focus on player engagement and retention
 - Our SaaS clients are fully operational on the platform and growing organically and I'm very pleased that we will shortly start acquisition marketing for Lotterywest
 - While still subject to regulatory approval, planning is underway to ensure we are able to efficiently and effectively integrate Stride and StarVale
2. Our balance sheet remains strong and the combination of additional debt headroom and a reduced dividend payout ratio provides capacity for further M&A.
3. We continue to make investments in our platform, marketing and people – all aligned to our growth aspirations.
4. And finally, we remain well positioned to benefit from the structural tailwinds supporting the lottery industry globally, notably the ongoing shift to digital.

On that note, we are now happy to take your questions.