

Oregon Lottery
Operating Summary
For the month ending September 30, 2025
(in thousands)

| | Traditional | | | | Video | | | | Sports | | | | Total Lottery | | | |
|-------------------------------|----------------------|----------------------|------------------|---------------------------|----------------------|----------------------|------------------|---------------------------|----------------------|----------------------|------------------|---------------------------|----------------------|----------------------|------------------|---------------------------|
| | Current Month Actual | Current Month Budget | Last Year Actual | Actual to Budget Variance | Current Month Actual | Current Month Budget | Last Year Actual | Actual to Budget Variance | Current Month Actual | Current Month Budget | Last Year Actual | Actual to Budget Variance | Current Month Actual | Current Month Budget | Last Year Actual | Actual to Budget Variance |
| Revenue | \$ 49,663 | \$ 34,219 | \$36,415 | \$ 15,444 | \$ 1,268,979 | \$ 1,298,717 | \$ 1,301,913 | \$ (29,739) | \$85,515 | \$81,914 | \$73,292 | \$ 3,602 | \$ 1,404,158 | \$ 1,414,851 | \$ 1,411,621 | \$ (10,693) |
| Prizes | 29,491 | 21,262 | 22,699 | (8,228) | 1,175,240 | 1,202,909 | 1,205,827 | 27,669 | 81,438 | 72,903 | 64,016 | (8,535) | 1,286,169 | 1,297,074 | 1,292,542 | 10,905 |
| Net Revenue | 20,173 | 12,957 | 13,717 | 7,216 | 93,739 | 95,809 | 96,086 | (2,070) | 4,077 | 9,011 | 9,276 | (4,933) | 117,989 | 117,776 | 119,079 | 212 |
| Direct Expenses | 6,677 | 4,799 | 5,211 | (1,878) | 27,393 | 27,236 | 29,658 | (157) | 2,071 | 4,776 | 4,858 | 2,704 | 36,142 | 36,811 | 39,728 | 669 |
| Total Indirect Revenue/(Loss) | 888 | 171 | 1,048 | 717 | 1,502 | 1,434 | 1,797 | 68 | 46 | 89 | 118 | (43) | 2,435 | 1,693 | 2,963 | 742 |
| Total Indirect Expense | 1,518 | 1,170 | 1,127 | (348) | 10,023 | 9,836 | 8,803 | (188) | 191 | 607 | 667 | 416 | 11,732 | 11,613 | 10,597 | (119) |
| Net Profit | 12,865 | 7,158 | 8,426 | 5,707 | 57,825 | 60,172 | 59,421 | (2,347) | 1,861 | 3,716 | 3,869 | (1,855) | 72,551 | 71,046 | 71,717 | 1,505 |

| TOTAL LOTTERY Percentages of Distributable Revenue | | | | |
|---|----------------|----------------|------------------|---------------------------|
| | Current Actual | Current Budget | Last Year Actual | Actual to Budget Variance |
| For the Month | | | | |
| Prizes | 91.6% | 91.7% | 91.6% | 0.1% |
| Administrative Expenses | 3.4% | 3.4% | 3.6% | (0.0%) |
| For the Year | | | | |
| Prizes | 91.6% | 91.7% | 91.7% | 0.1% |
| Administrative Expenses | 3.6% | 3.6% | 3.5% | 0.0% |

Oregon Lottery
Operating Statement
For the month ending September 30, 2025

| | | | | Total Lottery | | | |
|--|-------------------|----------------------|-------------------|----------------------|----------------------|---------------------|--------------|
| | Traditional | Video | Sports | Actual | Budget | Variance | % Variance |
| Revenue | | | | | | | |
| Scratch-Its SM Instant Tickets | \$ 13,858,423 | | | \$ 13,858,423 | \$ 13,474,979 | \$ 383,444 | 2.8% |
| Megabucks SM | 2,373,788 | | | 2,373,788 | 2,543,871 | (170,083) | -6.7% |
| Powerball [®] | 18,241,949 | | | 18,241,949 | 4,090,696 | 14,151,253 | 345.9% |
| Mega Millions [®] | 6,136,585 | | | 6,136,585 | 4,617,243 | 1,519,342 | 32.9% |
| Raffle SM | (100) | | | (100) | - | (100) | N/A |
| Keno | 7,966,905 | | | 7,966,905 | 8,479,682 | (512,777) | -6.0% |
| Pick 4 SM | 186,222 | | | 186,222 | 173,012 | 13,210 | 7.6% |
| Win For Life SM | 390,804 | | | 390,804 | 370,188 | 20,616 | 5.6% |
| Cash Pop | 508,782 | | | 508,782 | 469,643 | 39,139 | 8.3% |
| Video Lottery SM (Gross Receipts) | | \$ 1,268,978,911 | | 1,268,978,911 | 1,298,717,496 | (29,738,586) | -2.3% |
| Sports Wagering (Gross Receipts) | | | \$ 85,515,351 | 85,515,351 | 81,913,701 | 3,601,650 | 4.4% |
| Total Revenue | 49,663,358 | 1,268,978,911 | 85,515,351 | 1,404,157,619 | 1,414,850,510 | (10,692,891) | -0.8% |
| Prizes | (29,490,839) | (1,175,239,991) | (81,437,897) | (1,286,168,727) | (1,297,074,059) | 10,905,333 | 0.8% |
| Net Revenue | 20,172,519 | 93,738,920 | 4,077,454 | 117,988,893 | 117,776,451 | 212,442 | 0.2% |
| Direct Expenses | | | | | | | |
| Commissions | 4,215,397 | 24,663,888 | - | 28,879,286 | 27,844,627 | (1,034,659) | -3.7% |
| Game Vendor Charges | 1,212,930 | 43,233 | 2,071,284 | 3,327,447 | 5,693,870 | 2,366,423 | 41.6% |
| Tickets | 334,581 | - | - | 334,581 | 285,083 | (49,498) | -17.4% |
| Advertising | 392,901 | 152,523 | 100 | 545,524 | 249,853 | (295,670) | -118.3% |
| Sales Support | 30,974 | - | - | 30,974 | 188 | (30,786) | -16419.4% |
| Game Equipment, Parts & Maintenance | - | 137,021 | - | 137,021 | 2,083 | (134,938) | -6477.0% |
| Depreciation - Gaming Capital | 487,237 | 2,392,189 | - | 2,879,426 | 2,729,803 | (149,623) | -5.5% |
| Interest Expense Gaming Capital | 2,993 | 4,363 | - | 7,356 | 5,093 | (2,263) | -44.4% |
| Direct Expenses | 6,677,013 | 27,393,218 | 2,071,384 | 36,141,615 | 36,810,600 | 668,986 | 1.8% |
| Gross Profit | 13,495,506 | 66,345,703 | 2,006,070 | 81,847,278 | 80,965,851 | 881,427 | 1.1% |
| Indirect Revenue | | | | | | | |
| Gain (Loss) on Capital Asset Disposition | 1,878 | 9,232 | 280 | 11,390 | - | 11,390 | N/A |
| Other Income/(Expense) | 300,938 | 1,492,943 | 45,223 | 1,839,104 | 1,693,417 | 145,688 | 8.6% |
| Investment Market Value Adj | 584,832 | - | - | 584,832 | - | 584,832 | N/A |
| Total Indirect Revenue/(Loss) | 887,648 | 1,502,175 | 45,503 | 2,435,326 | 1,693,417 | 741,910 | 43.8% |
| Indirect Expenses | | | | | | | |
| Public Information | 10,333 | 50,783 | 1,539 | 62,654 | 204,667 | 142,013 | 69.4% |
| Market Research | - | - | - | - | - | - | N/A |
| Salaries, Wages & Benefits | 829,558 | 5,992,820 | 78,002 | 6,900,380 | 7,159,047 | 258,667 | 3.6% |
| Services and Supplies | 510,911 | 3,158,501 | 86,545 | 3,755,957 | 3,185,232 | (570,724) | -17.9% |
| Depreciation - Non Gaming Capital | 164,717 | 809,534 | 24,528 | 998,779 | 1,056,236 | 57,458 | 5.4% |
| Interest Expense - Non Gaming Capital | 2,343 | 11,517 | 348 | 14,208 | 7,976 | (6,231) | -78.1% |
| Total Indirect Expense | 1,517,861 | 10,023,154 | 190,962 | 11,731,977 | 11,613,159 | (118,818) | -1.0% |
| Net Profit | 12,865,293 | 57,824,723 | 1,860,611 | 72,550,628 | 71,046,109 | 1,504,519 | 2.1% |

Oregon Lottery
Supplemental Schedule of Services and Supplies Expenses
For the month ending September 30, 2025

| | Traditional | | | Video | | | Sports | | | Total Lottery | | |
|--------------------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|------------------|-------------------|------------------|---------------------|---------------------|---------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance |
| Travel | \$ 4,696 | \$ 2,609 | \$ (2,087) | \$ 23,317 | \$ 21,932 | \$ (1,385) | \$ 699 | \$ 1,354 | \$ 655 | \$ 28,713 | \$ 25,896 | \$ (2,817) |
| Office Expenses | 2,539 | (1,010) | (3,549) | 12,476 | (8,491) | (20,967) | 378 | (524) | (903) | 15,393 | (10,025) | (25,418) |
| Retailer Network Expenses | 134,336 | 106,494 | (27,842) | 660,222 | 895,151 | 234,929 | - | - | - | 794,558 | 1,001,645 | 207,087 |
| Retailer Network Recovery | (204,603) | (60,163) | 144,440 | (357,636) | (505,708) | (148,072) | - | - | - | (562,239) | (565,871) | (3,632) |
| Telecommunications | 13,562 | 9,932 | (3,630) | 66,655 | 83,486 | 16,831 | 2,020 | 5,156 | 3,136 | 82,237 | 98,574 | 16,337 |
| Intergovernmental Charges | 12,550 | 14,894 | 2,343 | 61,680 | 125,190 | 63,510 | 1,869 | 7,732 | 5,863 | 76,099 | 147,816 | 71,716 |
| Technology Expenses | 100,638 | 99,735 | (902) | 494,604 | 838,340 | 343,736 | 14,986 | 51,774 | 36,788 | 610,228 | 989,850 | 379,622 |
| Professional Services | 426,596 | 137,335 | (289,261) | 2,096,594 | 1,154,387 | (942,207) | 63,525 | 71,293 | 7,768 | 2,586,714 | 1,363,014 | (1,223,699) |
| Staff Training & Recruiting | 7,641 | 959 | (6,682) | 37,554 | 8,061 | (29,493) | 1,138 | 498 | (640) | 46,333 | 9,518 | (36,815) |
| Facilities | 4,318 | 3,042 | (1,276) | 21,215 | 25,573 | 4,357 | 644 | 1,579 | 935 | 26,178 | 30,194 | 4,016 |
| Facilities Maintenance | 3,161 | 2,875 | (286) | 15,534 | 24,162 | 8,629 | 471 | 1,492 | 1,022 | 19,165 | 28,529 | 9,364 |
| Other Services & Supplies | 6,230 | 1,286 | (4,945) | 30,620 | 10,805 | (19,814) | 928 | 667 | (260) | 37,778 | 12,758 | (25,019) |
| Fleet Expenses | 8,285 | 5,374 | (2,911) | 40,718 | 45,170 | 4,452 | 1,234 | 2,790 | 1,556 | 50,237 | 53,333 | 3,097 |
| TOTAL | 519,949 | 323,361 | (196,588) | 3,203,554 | 2,718,060 | (485,494) | 87,891 | 143,811 | 55,920 | 3,811,394 | 3,185,232 | (626,162) |
| Less Non Distributable Revenue | (9,039) | - | 9,039 | (45,053) | - | 45,053 | (1,346) | - | 1,346 | (55,437) | - | 55,437 |
| AMOUNT REPORTED | \$ 510,911 | \$ 323,361 | \$ (187,550) | \$ 3,158,501 | \$ 2,718,060 | \$ (440,441) | \$ 86,545 | \$ 143,811 | \$ 57,266 | \$ 3,755,957 | \$ 3,185,232 | \$ (570,724) |

Oregon Lottery
Operating Statement
Year to Date Through September 30, 2025

| | Traditional | Video | Sports | Total Lottery | | | |
|--|--------------------|----------------------|--------------------|----------------------|----------------------|--------------------|--------------|
| | | | | Actual | Budget | Variance | % Variance |
| Revenue | | | | | | | |
| Scratch-Its SM Instant Tickets | \$ 41,480,603 | | | \$ 41,480,603 | \$ 40,533,749 | \$ 946,854 | 2.3% |
| Megabucks SM | 9,183,532 | | | 9,183,532 | 8,275,599 | 907,933 | 11.0% |
| Powerball [®] | 38,772,623 | | | 38,772,623 | 13,220,738 | 25,551,885 | 193.3% |
| Mega Millions [®] | 11,785,815 | | | 11,785,815 | 13,367,871 | (1,582,056) | -11.8% |
| Raffle SM | (220) | | | (220) | - | (220) | N/A |
| Keno | 25,724,595 | | | 25,724,595 | 26,000,995 | (276,400) | -1.1% |
| Pick 4 SM | 548,856 | | | 548,856 | 526,736 | 22,120 | 4.2% |
| Win For Life SM | 1,131,688 | | | 1,131,688 | 1,142,784 | (11,096) | -1.0% |
| Cash Pop | 1,604,670 | | | 1,604,670 | 1,545,751 | 58,919 | 3.8% |
| Video Lottery SM (Gross Receipts) | | \$ 3,900,603,072 | | 3,900,603,072 | 3,909,153,923 | (8,550,851) | -0.2% |
| Sports Wagering (Gross Receipts) | | | \$ 201,463,654 | 201,463,654 | 208,118,183 | (6,654,529) | -3.2% |
| Total Revenue | 130,232,162 | 3,900,603,072 | 201,463,654 | 4,232,298,888 | 4,221,886,329 | 10,412,559 | 0.2% |
| Prizes | (78,396,976) | (3,612,431,854) | (185,406,003) | (3,876,234,833) | (3,871,034,615) | (5,200,218) | -0.1% |
| Net Revenue | 51,835,185 | 288,171,219 | 16,057,651 | 356,064,055 | 350,851,714 | 5,212,341 | 1.5% |
| Direct Expenses | | | | | | | |
| Commissions | 11,243,064 | 81,520,841 | - | 92,763,904 | 89,961,020 | (2,802,885) | -3.1% |
| Game Vendor Charges | 3,261,956 | 129,699 | 8,522,122 | 11,913,777 | 14,937,224 | 3,023,447 | 20.2% |
| Tickets | 974,028 | - | - | 974,028 | 902,639 | (71,389) | -7.9% |
| Advertising | 1,105,911 | 162,828 | 600 | 1,269,339 | 1,189,148 | (80,191) | -6.7% |
| Sales Support | 73,075 | - | - | 73,075 | 94,363 | 21,288 | 22.6% |
| Game Equipment, Parts & Maintenance | 5,461 | 1,341,343 | - | 1,346,805 | 671,419 | (675,386) | -100.6% |
| Depreciation - Gaming Capital | 1,461,710 | 7,069,043 | - | 8,530,753 | 8,106,139 | (424,613) | -5.2% |
| Interest Expense Gaming Capital | 9,643 | 14,077 | - | 23,721 | 16,377 | (7,344) | -44.8% |
| Direct Expenses | 18,134,848 | 90,237,831 | 8,522,722 | 116,895,401 | 115,878,328 | (1,017,072) | -0.9% |
| Gross Profit | 33,700,337 | 197,933,388 | 7,534,929 | 239,168,654 | 234,973,385 | 4,195,269 | 1.8% |
| Indirect Revenue | | | | | | | |
| Gain (Loss) on Sale of Fixed Assets | (13,963) | (78,379) | (3,401) | (95,743) | (134,217) | 38,475 | -28.7% |
| Other Income | 752,448 | 4,495,735 | 170,035 | 5,418,218 | 5,080,250 | 337,968 | 6.7% |
| Investment Market Value Adj | 551,039 | - | - | 551,039 | - | 551,039 | N/A |
| Total Indirect Revenue/(Loss) | 1,289,524 | 4,417,357 | 166,634 | 5,873,514 | 4,946,033 | 927,481 | 18.8% |
| Indirect Expenses | | | | | | | |
| Public Information | 36,179 | 215,262 | 8,449 | 259,891 | 570,375 | 310,484 | 54.4% |
| Market Research | 18,945 | 110,733 | 4,652 | 134,330 | 144,567 | 10,237 | 7.1% |
| Salaries, Wages & Benefits | 4,576,367 | 16,088,760 | 234,840 | 20,899,966 | 21,432,862 | 532,896 | 2.5% |
| Services and Supplies | 1,603,303 | 7,621,450 | 263,302 | 9,488,055 | 12,365,294 | 2,877,239 | 23.3% |
| Depreciation - Non Gaming Capital | 433,144 | 2,553,572 | 97,806 | 3,084,522 | 2,979,575 | (104,948) | -3.5% |
| Interest Expense - Non Gaming Capital | 5,562 | 32,244 | 1,219 | 39,025 | 24,871 | (14,154) | -56.9% |
| Total Indirect Expense | 6,673,499 | 26,622,021 | 610,270 | 33,905,789 | 37,517,544 | 3,611,755 | 9.6% |
| Net Profit | 28,316,362 | 175,728,724 | 7,091,294 | 211,136,379 | 202,401,874 | 8,734,505 | 4.3% |

Oregon Lottery
Supplemental Schedule of Services and Supplies Expenses
Year to Date Through September 30, 2025

| | Traditional | | | Video | | | Sports | | | Total Lottery | | |
|--------------------------------|------------------|------------------|------------------|------------------|-------------------|------------------|----------------|----------------|----------------|------------------|-------------------|------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance |
| Travel | 12,412 | 14,859 | 2,447 | 73,214 | 124,248 | 51,034 | 2,796 | 6,676 | 3,880 | 88,421 | 145,782 | 57,361 |
| Office Expenses | 6,609 | 566 | (6,042) | 40,866 | 4,733 | (36,133) | 1,571 | 254 | (1,317) | 49,046 | 5,554 | (43,492) |
| Retailer Network Expenses | 320,243 | 320,974 | 731 | 1,878,623 | 2,683,962 | 805,339 | - | - | - | 2,198,866 | 3,004,936 | 806,070 |
| Retailer Network Recovery | (351,669) | (181,332) | 170,338 | (1,319,983) | (1,516,281) | (196,299) | - | - | - | (1,671,652) | (1,697,613) | (25,961) |
| Telecommunications | 35,290 | 30,358 | (4,932) | 208,487 | 253,851 | 45,364 | 7,979 | 13,639 | 5,660 | 251,756 | 297,848 | 46,092 |
| Intergovernmental Charges | 37,974 | 50,317 | 12,344 | 225,317 | 420,747 | 195,430 | 8,744 | 22,606 | 13,861 | 272,035 | 493,670 | 221,635 |
| Technology Expenses | 266,513 | 209,007 | (57,507) | 1,574,170 | 1,747,698 | 173,528 | 60,346 | 93,900 | 33,554 | 1,901,029 | 2,050,604 | 149,575 |
| Professional Services | 1,224,692 | 767,366 | (457,326) | 4,643,337 | 6,416,664 | 1,773,326 | 170,528 | 344,752 | 174,224 | 6,038,558 | 7,528,782 | 1,490,224 |
| Staff Training & Recruiting | 14,197 | 13,682 | (514) | 80,503 | 114,410 | 33,907 | 2,942 | 6,147 | 3,205 | 97,642 | 134,239 | 36,597 |
| Facilities | 10,616 | 9,396 | (1,220) | 62,363 | 78,567 | 16,204 | 2,373 | 4,221 | 1,848 | 75,353 | 92,184 | 16,832 |
| Facilities Maintenance | 8,316 | 8,334 | 18 | 48,900 | 69,685 | 20,785 | 1,873 | 3,744 | 1,871 | 59,089 | 81,762 | 22,674 |
| Other Services & Supplies | 10,662 | 6,821 | (3,841) | 57,213 | 57,034 | (179) | 2,045 | 3,064 | 1,019 | 69,920 | 66,919 | (3,001) |
| Fleet Expenses | 20,009 | 16,372 | (3,637) | 116,465 | 136,898 | 20,433 | 4,416 | 7,355 | 2,939 | 140,890 | 160,625 | 19,735 |
| TOTAL | 1,615,862 | 1,266,719 | (349,143) | 7,689,477 | 10,592,217 | 2,902,740 | 265,614 | 506,358 | 240,744 | 9,570,953 | 12,365,294 | 2,794,341 |
| Less Non Distributable Revenue | (12,559) | - | 12,559 | (68,027) | - | 68,027 | (2,311) | - | 2,311 | (82,898) | - | 82,898 |
| AMOUNT REPORTED | 1,603,303 | 1,266,719 | (336,583) | 7,621,450 | 10,592,217 | 2,970,768 | 263,302 | 506,358 | 243,055 | 9,488,055 | 12,365,294 | 2,877,239 |

Oregon Lottery
Comparative Balance Sheet
As of September 30, 2025

| | As of 9/30/2025 | As of 9/30/2024 | As of 9/30/2023 |
|--|----------------------|----------------------|----------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash | \$ 498,321,934 | \$ 533,956,617 | \$ 516,738,832 |
| Securities Lending Cash Collateral | 4,621,994 | 960,669 | 1,753,725 |
| Investments for Prize Payments at Fair Value - Short-Term | 10,842,367 | 10,855,756 | 11,057,613 |
| Accounts Receivable - Games | 44,809,721 | 40,051,084 | 38,845,680 |
| Accounts Receivable - Other | 56,055 | 1,266,305 | 140,856 |
| Allowance for Doubtful Accounts | (1,134,344) | (124,539) | (38,041) |
| Ticket Inventory | 1,950,886 | 2,703,109 | 2,216,192 |
| Prepaid Expenses | 4,429,930 | 8,175,489 | 5,121,272 |
| Total Current Assets | 563,898,542 | 597,844,490 | 575,836,129 |
| Noncurrent Assets: | | | |
| Investments for Prize Payments at Fair Value - Long Term | 75,814,516 | 82,502,646 | 83,086,653 |
| Prize Reserves with Multi-State Lottery (MUSL) | 4,993,603 | 4,536,759 | 4,288,815 |
| Prize Reserves for Sports | - | - | 320,000 |
| Net OPEB Asset | 1,976,579 | 1,926,891 | 1,833,552 |
| Capital Assets: | | | |
| Equipment, Net of Accumulated Depreciation | 73,669,832 | 76,298,668 | 77,492,263 |
| Computer Software, Net of Accumulated Depreciation | 23,627,378 | 18,022,800 | 14,210,839 |
| Building and Improvements, Net of Accumulated Depreciation | 6,892,511 | 7,447,552 | 7,533,439 |
| Leased Property and Equipment, Net of Accumulated Depreciation | 2,728,916 | 1,590,020 | 955,934 |
| Vehicles, Net of Accumulated Depreciation | 3,422,450 | 3,138,287 | 2,672,906 |
| Capital In Progress | 800,000 | 3,976,045 | - |
| Leasehold Improvements, Net of Accumulated Depreciation | 11,086 | 36,814 | 70,796 |
| Total Noncurrent Assets | 193,936,872 | 199,476,482 | 192,465,198 |
| Deferred Outflows Pension & OPEB | 38,767,473 | 27,141,387 | 25,101,571 |
| Total Assets and Deferred Outflows | 796,602,887 | 824,462,359 | 793,402,899 |
| Liabilities | | | |
| Current Liabilities: | | | |
| Economic Development Fund Liability | 229,544,386 | 259,573,142 | 227,095,636 |
| Obligations Under Securities Lending | 4,621,994 | 960,669 | 1,753,725 |
| Prize Liability | 45,606,435 | 43,606,798 | 43,557,095 |
| Accounts Payable | 19,565,600 | 19,693,389 | 17,745,273 |
| Compensated Absences - Current | 10,670,310 | 5,517,688 | 4,990,183 |
| Deferred Revenue | 2,814,495 | 2,327,575 | 3,388,998 |
| Deposit Liability | 230,340 | 329,545 | 948,530 |
| Contracts Payable - Current | 5,678,017 | 4,043,737 | 148,546 |
| Total Current Liabilities | 318,731,578 | 336,052,543 | 299,627,987 |
| Noncurrent Liabilities: | | | |
| Deferred Prize Liability | 91,436,601 | 96,733,209 | 103,566,293 |
| Contracts Payable - Noncurrent | 3,558,028 | 5,019,788 | 5,082,295 |
| Net Pension Liability | 71,021,538 | 67,569,207 | 53,211,329 |
| Net Other Postemployment Benefits (OPEB) Obligation | 930,392 | 800,282 | 843,747 |
| Total Noncurrent Liabilities | 166,946,559 | 170,122,486 | 162,703,665 |
| Deferred Inflows Pension & OPEB | 6,248,731 | 5,702,799 | 15,743,615 |
| Total Liabilities and Deferred Inflows | 491,926,867 | 511,877,828 | 478,075,267 |
| Equity | | | |
| Retained Earnings: | | | |
| Fixed Asset Book Value Net of Associated Liabilities | 102,843,355 | 103,043,015 | 99,775,980 |
| Inventory and Prepaids | 6,380,815 | 10,878,598 | 7,337,464 |
| Asset/Project Purchases Committed | 57,648,297 | 62,813,320 | 76,707,396 |
| Restricted for OPEB Asset | 1,976,579 | 1,926,891 | 1,833,552 |
| Operating Working Capital | 135,826,973 | 133,922,707 | 129,673,239 |
| Total Retained Earnings | 304,676,020 | 312,584,531 | 315,327,632 |
| Total Liabilities and Equity | \$796,602,887 | \$824,462,359 | \$793,402,899 |

Oregon Lottery
Cash Flow Statement
For the month ending September 30, 2025

| | Current Month | Year to Date |
|---|-----------------------|-----------------------|
| Cash Flows from Operating Activities: | | |
| Receipts from Customers | \$ 1,401,915,605 | \$ 4,229,809,337 |
| Payments to Prize Winners | (1,287,526,399) | (3,875,647,947) |
| Payments to Employees | (1,627,028) | (14,538,117) |
| Payments to Suppliers | (45,194,735) | (133,769,193) |
| Other Income | 18,876 | 683,028 |
| Net Cash Provided (Used) in Operating Activities | 67,586,319 | 206,537,108 |
| Cash Flows from Noncapital Financing Activities: | | |
| Transfers to EDL | - | (234,312,672) |
| Net Cash Provided (Used) in Noncapital Financing Activities | - | (234,312,672) |
| Cash Flows from Capital and Related Financing Activities: | | |
| Acquisition/Restoration of Capital Assets | (4,560,656) | (8,020,443) |
| Contract Payments | (313,060) | (1,148,794) |
| Proceeds from Disposition/Impairment of Capital Assets | 24,320 | 70,070 |
| Net Cash Provided (Used) in Capital and Related Financing Activities | (4,849,396) | (9,099,167) |
| Cash Flows from Investing Activities: | | |
| Purchases of Investments | - | (458,663) |
| Proceeds from Sales and Maturities of Investments | - | 2,650,000 |
| Interest on Investments and Cash Balances | 1,801,531 | 5,344,458 |
| Investment Expense | (2,832) | (2,832) |
| Net Cash Provided (Used) in Investing Activities | 1,798,699 | 7,532,962 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 64,535,622 | (29,341,770) |
| Cash and Cash Equivalents - Beginning | 433,786,312 | 527,663,704 |
| Cash and Cash Equivalents - Ending | \$ 498,321,934 | \$ 498,321,934 |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities | | |
| Net Profit/(Loss) | \$ 72,550,628 | \$ 211,136,379 |
| Adjustments to reconcile net profit to cash flows from operating activities | | |
| Depreciation and Amortization | 3,878,204 | 11,615,275 |
| Non-operating (Income)/Expense | (2,613,903) | (6,731,707) |
| (Gain)/Loss on Capital Asset Disposition | (11,390) | 95,743 |
| Net Changes in Assets and Liabilities: | | |
| (Increase) / Decrease in Accounts Receivable - Games | (1,357,907) | (3,316,594) |
| (Increase) / Decrease in Ticket Inventory | 187,492 | 382,202 |
| (Increase) / Decrease in Prepaid Expense/Def Outflows | (7,645,814) | (9,242,007) |
| (Increase) / Decrease in Prize Reserves | (61,367) | (126,460) |
| Increase / (Decrease) in Accounts Payable | 3,516,143 | (3,741,268) |
| Increase / (Decrease) in Compensated Absences Liability | 103,773 | 231,014 |
| Increase / (Decrease) in Deposit Liability | (484) | 34,043 |
| Increase / (Decrease) in Deferred Revenue/Inflows | (889,707) | 1,469,041 |
| Increase / (Decrease) in Prize Liability | (1,105,737) | 1,488,675 |
| Increase / (Decrease) in Net Pension Liability | 1,036,387 | 3,242,774 |
| Total Adjustments and Changes | (4,964,309) | (4,599,271) |
| Net Cash Provided (Used) by Operating Activities | \$ 67,586,319 | \$ 206,537,108 |

Oregon State Lottery
Fiscal Year 2026 Financial Plan
(In Thousands)

| | Commission Approved Budget | | | | Forecast Adjustments | | | | Adjusted Budget | | | |
|---|----------------------------|-------------------|------------------|-------------------|----------------------|----------|----------|----------|------------------|-------------------|------------------|-------------------|
| | Traditional | Video | Sports | Total | Sept | Dec | March | June | Traditional | Video | Sports | Total |
| Revenue | | | | | | | | | | | | |
| Video Lottery SM | | \$ 16,701,690 | | \$ 16,701,690 | \$ (1,206,203) | | | | \$ 15,495,487 | | | \$15,495,487 |
| Scratch-its SM Instant Tickets | \$ 178,243 | | | 178,243 | 1,419 | | | | \$ 179,662 | | | 179,662 |
| Megabucks SM | 32,899 | | | 32,899 | (955) | | | | 31,944 | | | 31,944 |
| Powerball® | 50,743 | | | 50,743 | 167 | | | | 50,909 | | | 50,909 |
| Mega Millions® | 52,156 | | | 52,156 | 3,229 | | | | 55,385 | | | 55,385 |
| Keno | 102,351 | | | 102,351 | 795 | | | | 103,146 | | | 103,146 |
| Raffle SM | 2,500 | | | 2,500 | - | | | | 2,500 | | | 2,500 |
| Pick 4 SM | 2,135 | | | 2,135 | - | | | | 2,135 | | | 2,135 |
| Win for Life SM | 4,503 | | | 4,503 | (47) | | | | 4,456 | | | 4,456 |
| Cash Pop | 7,354 | | | 7,354 | (1,492) | | | | 5,862 | | | 5,862 |
| Sports Betting | | | \$ 1,007,986 | 1,007,986 | - | | | | | | \$ 1,007,986 | 1,007,986 |
| Total Revenue | 432,884 | 16,701,690 | 1,007,986 | 18,142,561 | (1,203,087) | - | - | - | 436,000 | 15,495,487 | 1,007,986 | 16,939,474 |
| Prizes | 269,436 | 15,467,427 | 897,108 | 16,633,971 | (1,115,071) | | | | 271,389 | 14,350,404 | 897,108 | 15,518,900 |
| Net revenue | 163,448 | 1,234,263 | 110,878 | 1,508,589 | (88,017) | - | - | - | 164,611 | 1,145,083 | 110,878 | 1,420,572 |
| Direct Expenses | | | | | | | | | | | | |
| Commissions | 36,806 | 281,951 | - | 318,757 | (19,643) | | | | 37,067 | 262,047 | - | 299,115 |
| Game Vendor Charges | 10,846 | 519 | 58,766 | 70,131 | 291 | | | | 11,136 | 519 | 58,766 | 70,422 |
| Tickets | 4,632 | - | - | 4,632 | (438) | | | | 4,194 | - | - | 4,194 |
| Advertising | 4,293 | 486 | - | 4,779 | - | | | | 4,293 | 486 | - | 4,779 |
| Sales Support | 471 | - | - | 471 | - | | | | 471 | - | - | 471 |
| Game Equip, Parts & Maint | 6,415 | - | - | 6,415 | - | | | | 6,415 | - | - | 6,415 |
| Depreciation | 2,061 | 27,445 | - | 29,506 | - | | | | 2,061 | 27,445 | - | 29,506 |
| Capital Interest | 39 | 38 | - | 77 | - | | | | 39 | 38 | - | 77 |
| Total Direct Expenses | 65,563 | 310,438 | 58,766 | 434,768 | (19,790) | - | - | - | 65,677 | 290,534 | 58,766 | 414,978 |
| Gross Profit | 97,885 | 923,824 | 52,112 | 1,073,821 | (68,226) | - | - | - | 98,934 | 854,549 | 52,112 | 1,005,595 |
| Relative Gross Profit % | 9.12% | 86.03% | 4.85% | | | | | | 9.84% | 84.98% | 5.18% | |
| Indirect Revenue | 1,840 | 17,367 | 980 | 20,187 | - | | | | 1,986 | 17,155 | 1,046 | 20,187 |
| Indirect Expenses | | | | | | | | | | | | |
| Public Information | 112 | 1,059 | 60 | 1,231 | - | | | | 121 | 1,046 | 64 | 1,231 |
| Market Research | 24 | 227 | 13 | 264 | - | | | | 26 | 224 | 14 | 264 |
| Salaries & Benefits | 7,889 | 74,456 | 4,200 | 86,545 | - | | | | 8,515 | 73,545 | 4,485 | 86,545 |
| Services & Supplies | 4,689 | 44,256 | 2,496 | 51,441 | - | | | | 5,061 | 43,714 | 2,666 | 51,441 |
| Depreciation | 1,175 | 11,094 | 626 | 12,895 | - | | | | 1,269 | 10,958 | 668 | 12,895 |
| Interest Expense | 106 | 0.0) | 0.0) | 106 | - | | | | 10 | 91 | 5 | 106 |
| Total Indirect Expenses | 13,994 | 131,092 | 7,395 | 152,481 | - | - | - | - | 15,002 | 129,578 | 7,902 | 152,482 |
| Net Profit | \$ 85,731 | \$ 810,099 | \$ 45,697 | \$ 941,527 | (68,226) | - | - | - | \$ 85,918 | \$ 742,126 | \$ 45,256 | \$ 873,300 |

Additional Information:
Capital outlay

\$ 33,633

\$ 33,633

Operating Statement Analysis
For the month of and year to date as of:
September 30, 2025

| | Month | | | | Year-to-Date | | | | Prior Year | | | | Completed Portion | 25.0% |
|--------------------------------------|-----------------|-----------------|---|---------------|-----------------|-----------------|---|---------------|---|--------------|---|--------------|-------------------|--|
| | | | Variance Favorable/ (Unfavorable) to Budget | Variance % | | | Variance Favorable/ (Unfavorable) to Budget | Variance % | Current Month More/(Less) Than Prior Year | | Current YTD More/(Less) Than Prior Year | | Annual Budget | % Earned or Used Year to Date |
| | Actual | Budget | | | Actual | Budget | | | Month | Year/Month | YTD | YTD | Budget | |
| Revenue | | | | | | | | | | | | | | |
| Scratch-Its™ Instant Tickets | \$ 13,858,423 | \$ 13,474,979 | \$ 383,444 | 2.8% | \$ 41,480,603 | \$ 40,533,749 | \$ 946,854 | 2.3% | \$ 12,663,017 | \$ 1,195,406 | \$ 38,932,218 | \$ 2,548,385 | \$ 179,662,093 | 23.1% |
| Megabucks™ | 2,373,788 | 2,543,871 | (170,083) | -6.7% | 9,183,532 | 8,275,599 | 907,933 | 11.0% | 4,476,907 | (2,103,119) | 11,802,623 | (2,619,091) | 31,943,773 | 28.7% |
| Powerball® | 18,241,949 | 4,090,696 | 14,151,253 | 345.9% | 38,772,623 | 13,220,738 | 25,551,885 | 193.3% | 4,487,980 | 13,753,969 | 10,547,198 | 28,225,425 | 50,909,308 | 76.2% |
| Mega Millions® | 6,136,585 | 4,617,243 | 1,519,342 | 32.9% | 11,785,815 | 13,367,871 | (1,582,056) | -11.8% | 4,980,319 | 1,156,266 | 15,065,389 | (3,279,574) | 55,384,806 | 21.3% |
| Raffle™ | (100) | - | (100) | N/A | (220) | - | (220) | N/A | - | (100) | - | (220) | 2,500,000 | 0.0% |
| Keno | 7,966,905 | 8,479,682 | (512,777) | -6.0% | 25,724,595 | 26,000,995 | (276,400) | -1.1% | 9,152,301 | (1,185,396) | 26,496,301 | (771,706) | 103,146,433 | 24.9% |
| Pick 4™ | 186,222 | 173,012 | 13,210 | 7.6% | 548,856 | 526,736 | 22,120 | 4.2% | 155,940 | 30,282 | 478,565 | 70,291 | 2,135,111 | 25.7% |
| Win For Life™ | 390,804 | 370,188 | 20,616 | 5.6% | 1,131,688 | 1,142,784 | (11,096) | -1.0% | 369,950 | 20,854 | 1,155,404 | (23,716) | 4,456,290 | 25.4% |
| Cash Pop | 508,782 | 469,643 | 39,139 | 8.3% | 1,604,670 | 1,545,751 | 58,919 | 3.8% | - | 508,782 | - | 1,604,670 | 5,862,043 | 27.4% |
| Lucky Lines™ | - | - | - | N/A | - | - | - | N/A | 128,884 | (128,884) | 404,534 | (404,534) | - | N/A |
| Video Lottery™ (Gross Receipts) | 1,268,978,911 | 1,298,717,496 | (29,738,586) | -2.3% | 3,900,603,072 | 3,909,153,923 | (8,550,851) | -0.2% | 1,301,912,995 | (32,934,084) | 3,991,060,377 | (90,457,304) | 15,495,486,801 | 25.2% |
| Sports Wagering (Gross Receipts) | 85,515,351 | 81,913,701 | 3,601,650 | 4.4% | 201,463,654 | 208,118,183 | (6,654,529) | -3.2% | 73,292,365 | 12,222,986 | 181,547,166 | 19,916,488 | 1,007,986,051 | 20.0% |
| Total Revenue | 1,404,157,619 | 1,414,850,510 | (10,692,891) | -0.8% | 4,232,298,888 | 4,221,886,329 | 10,412,559 | 0.2% | 1,411,620,658 | (7,463,038) | 4,277,489,774 | (45,190,886) | 16,939,472,708 | 25.0% |
| Prizes | (1,286,168,727) | (1,297,074,059) | 10,905,333 | 0.8% | (3,876,234,833) | (3,871,034,615) | (5,200,218) | -0.1% | (1,292,542,110) | (6,373,384) | (3,923,398,873) | (47,164,040) | (15,518,900,381) | 25.0% |
| Net Revenue | 117,988,893 | 117,776,451 | 212,442 | 0.2% | 356,064,055 | 350,851,714 | 5,212,341 | 1.5% | 119,078,547 | (1,089,655) | 354,090,901 | 1,973,154 | 1,420,572,327 | 25.1% |
| Direct Expenses | | | | | | | | | | | | | | |
| Commissions | 28,879,286 | 27,844,627 | (1,034,659) | -3.7% | 92,763,904 | 89,961,020 | (2,802,885) | -3.1% | 28,500,465 | 378,821 | 92,531,739 | 232,165 | 299,114,517 | 31.0% |
| Game Vendor Charges | 3,327,447 | 5,693,870 | 2,366,423 | 41.6% | 11,913,777 | 14,937,224 | 3,023,447 | 20.2% | 5,800,919 | (2,473,472) | 12,915,499 | (1,001,722) | 70,420,624 | 16.9% |
| Tickets | 334,581 | 285,083 | (49,498) | -17.4% | 974,028 | 902,639 | (71,389) | -7.9% | 269,397 | 65,185 | 872,010 | 102,018 | 4,193,795 | 23.2% |
| Advertising | 545,524 | 249,853 | (295,670) | -118.3% | 1,269,339 | 1,189,148 | (80,191) | -6.7% | 309,368 | 236,155 | 1,631,004 | (361,665) | 4,778,657 | 26.6% |
| Sales Support | 30,974 | 188 | (30,786) | -16419.4% | 73,075 | 94,363 | 21,288 | 22.6% | 157,010 | (126,036) | 195,681 | (122,607) | 470,675 | 15.5% |
| Game Equipment, Parts & Maintenance | 137,021 | 2,083 | (134,938) | -6477.0% | 1,346,805 | 671,419 | (675,386) | -100.6% | 2,137,443 | (2,000,422) | 3,375,457 | (2,028,653) | 6,415,188 | 21.0% |
| Depreciation | 2,879,426 | 2,729,803 | (149,623) | -5.5% | 8,530,753 | 8,106,139 | (424,613) | -5.2% | 2,543,798 | 335,628 | 7,567,055 | 963,698 | 29,506,453 | 28.9% |
| Interest Expense | 7,356 | 5,093 | (2,263) | -44.4% | 23,721 | 16,377 | (7,344) | -44.8% | 9,548 | (2,192) | 29,760 | (6,039) | 76,953 | 30.8% |
| Direct Expenses | 36,141,615 | 36,810,600 | 668,986 | 1.8% | 116,895,401 | 115,878,328 | (1,017,072) | -0.9% | 39,727,948 | (3,586,333) | 119,118,206 | (2,222,805) | 414,976,862 | 28.2% |
| Gross Profit | 81,847,278 | 80,965,851 | 881,427 | 1.1% | 239,168,654 | 234,973,385 | 4,195,269 | 1.8% | 79,350,600 | 2,496,679 | 234,972,695 | 4,195,959 | 1,005,595,465 | 23.8% |
| Indirect Revenue | | | | | | | | | | | | | | |
| Gain (Loss) on Sale of Fixed Assets | 11,390 | - | 11,390 | N/A | (95,743) | (134,217) | 38,475 | -28.7% | (53,337) | 64,727 | 14,214 | (109,957) | (134,217) | 71.3% |
| Other Income/(Expense) | 1,839,104 | 1,693,417 | 145,688 | 8.6% | 5,418,218 | 5,080,250 | 337,968 | 6.7% | 2,196,211 | (357,107) | 6,588,541 | (1,170,323) | 20,321,000 | 26.7% |
| Investment Market Value Adj | 584,832 | - | 584,832 | N/A | 551,039 | - | 551,039 | N/A | 820,439 | (235,607) | 3,619,673 | (3,068,634) | - | N/A |
| Total Indirect Revenue/(Loss) | 2,435,326 | 1,693,417 | 741,910 | 43.8% | 5,873,514 | 4,946,033 | 927,481 | 18.8% | 2,963,314 | (527,987) | 10,222,428 | (4,348,915) | 20,186,783 | 29.1% |
| Indirect Expenses | | | | | | | | | | | | | | |
| Public Information | 62,654 | 204,667 | 142,013 | 69.4% | 259,891 | 570,375 | 310,484 | 54.4% | 239,618 | (176,964) | 446,875 | (186,984) | 1,230,500 | 21.1% |
| Market Research | - | - | - | N/A | 134,330 | 144,567 | 10,237 | 7.1% | 39,085 | (39,085) | 234,712 | (100,382) | 264,000 | 50.9% |
| Salaries, Wages & Benefits | 6,900,380 | 7,159,047 | 258,667 | 3.6% | 20,899,966 | 21,432,862 | 532,896 | 2.5% | 6,935,893 | (35,513) | 20,975,373 | (75,407) | 86,545,319 | 24.1% |
| Services & Supplies | 3,755,957 | 3,185,232 | (570,724) | -17.9% | 9,488,055 | 12,365,294 | 2,877,239 | 23.3% | 2,828,081 | 927,876 | 7,461,342 | 2,026,712 | 51,441,469 | 18.4% |
| Depreciation | 998,779 | 1,056,236 | 57,458 | 5.4% | 3,084,522 | 2,979,575 | (104,948) | -3.5% | 546,121 | 452,657 | 1,616,929 | 1,467,594 | 12,895,245 | 23.9% |
| Interest Expense | 14,208 | 7,976 | (6,231) | -78.1% | 39,025 | 24,871 | (14,154) | -56.9% | 8,519 | 5,688 | 23,660 | 15,365 | 105,993 | 36.8% |
| Total Indirect Expense | 11,731,977 | 11,613,159 | (118,818) | -1.0% | 33,905,789 | 37,517,544 | 3,611,755 | 9.6% | 10,597,317 | 1,134,660 | 30,758,891 | 3,146,898 | 152,482,526 | 22.2% |
| Net Profit from Operations | 72,550,628 | 71,046,109 | 1,504,519 | 2.1% | 211,136,379 | 202,401,874 | 8,734,505 | 4.3% | 71,716,596 | 834,031 | 214,436,232 | (3,299,853) | 873,299,721 | 24.2% |

OREGON STATE LOTTERY
Capital Outlay Status Report for FY 2026
Year to Date Through 9/30/2025

| Project Number | Project Description | Budget | Actual | | | Total | Unspent |
|--------------------------------------|--|-------------------|------------------|------------------|------------------|------------------|-------------------|
| | | | July | August | September | | |
| 1120 | Strategic Initiatives | | | | | | |
| 261120001 | Mobile App | 7,173,079 | - | - | - | - | 7,173,079 |
| | Total | 7,173,079 | - | - | - | - | 7,173,079 |
| 1610 | Digital Marketing | | | | | | |
| 261610001 | Jackpot Boards LED Replacement | 521,520 | - | - | - | - | 521,520 |
| | Total | 521,520 | - | - | - | - | 521,520 |
| 2120 | Site Services | | | | | | |
| 262120001 | Warehouse Heater Replacement | 80,000 | - | - | - | - | 80,000 |
| 262120002 | Ballistic Upgrade on exterior windows | 272,000 | - | - | - | - | 272,000 |
| 262120003 | Warehouse upgrade | 425,000 | - | - | - | - | 425,000 |
| 262120004 | Building signage | 25,000 | - | - | - | - | 25,000 |
| 262120005 | Data center & NOC remodel | 160,000 | - | - | - | - | 160,000 |
| | Total | 962,000 | - | - | - | - | 962,000 |
| 2630 | Fleet Services | | | | | | |
| 262630001 | Vehicles | 700,000 | - | - | - | - | 700,000 |
| 262630002 | Racks and Bins | 53,000 | - | - | - | - | 53,000 |
| | Total | 753,000 | - | - | - | - | 753,000 |
| 2820 | IT Enterprise Architecture | | | | | | |
| 252820001 | Assetworks Fleetfocus Software | - | 7,672 | 27,123 | - | 34,795 | (34,795) |
| 262820001 | D365 Enhancements - Report & Data View Migration | - | - | 250,000 | - | 250,000 | (250,000) |
| | Total | - | 7,672 | 277,123 | - | 284,795 | (284,795) |
| 2840 | IT Operations | | | | | | |
| 262840001 | Wireless network upgrade | 35,500 | - | - | - | - | 35,500 |
| 262840002 | Business SD-WAN deployment | 37,000 | - | - | - | - | 37,000 |
| 262840003 | Server upgrades \ Bend DC | 70,000 | - | - | - | - | 70,000 |
| 262840004 | NEU - 3850 switches | 30,000 | - | - | - | - | 30,000 |
| 262840005 | Netbackup Implementation | 18,000 | - | - | - | - | 18,000 |
| | Total | 190,500 | - | - | - | - | 190,500 |
| 3200 | Information Security | | | | | | |
| 263200001 | SmartPlay RNG Replacement | 50,000 | - | - | - | - | 50,000 |
| | Total | 50,000 | - | - | - | - | 50,000 |
| 5420 | Gaming Products Portfolio | | | | | | |
| 401001306 | iLinks | 3,990,080 | 997,520 | - | 997,520 | 1,995,040 | 1,995,040 |
| 265420002 | VLT Purchases | 19,993,152 | 989,760 | 1,187,712 | 3,563,136 | 5,740,608 | 14,252,544 |
| | Total | 23,983,232 | 1,987,280 | 1,187,712 | 4,560,656 | 7,735,648 | 16,247,584 |
| Total Cash Acquisitions | | 33,633,331 | 1,994,952 | 1,464,835 | 4,560,656 | 8,020,443 | 25,612,888 |
| Acquisitions Through Contract | | | | | | | |
| 888888888 | Lease Assets | 1,694,983 | - | 958,429 | - | 958,429 | 736,554 |
| 999999999 | SBITA Assets | 822,217 | - | 594,879 | - | 594,879 | 227,338 |
| | Total Acquisitions Through Contract | 2,517,200 | - | 1,553,308 | - | 1,553,308 | 963,892 |
| GRAND TOTAL | | 36,150,532 | 1,994,952 | 3,018,143 | 4,560,656 | 9,573,751 | 26,576,780 |