



A NEW ERA

POISED FOR PROGRESS



Connecticut Lottery Corporation
2025 Annual Report

A NEW ERA

POISED FOR PROGRESS



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A NEW DIRECTION

NEW VISION. NEW LEADERSHIP.

New vision, new leadership. Welcome to the CT Lottery of tomorrow. A lottery that exemplifies what's exciting, responsible, and resilient. This fiscal year, we've worked to evolve the playbook with a new road map for success. We have a new direction in the form of a strategic plan with clearly defined goals, values, and vision. We have brought on top talent and continue to strive to make this lottery one of the best in the country.

Fiscal Year 2025 marked a turning point for the Connecticut Lottery Corporation (CLC). It was a year defined by change, focus, and forward motion. Under the leadership of President & CEO Frank Suarez, the CLC set out to align its people, purpose, and performance around a shared vision for growth and integrity.

With the adoption of CLC's Vision 2028 Strategic Plan, the CLC has entered a new era. One that embraces modernization, transparency, and innovation while staying true to its mission of generating revenue for Connecticut in the most responsible and ethical way possible. The strategic plan's three priorities: Drive Organizational Health and Alignment, Modernize Products and Systems, and Revitalize Brand and Reputation, will serve as the foundation for CLC's operations moving forward.

FY25 was a foundation-building year in which CLC worked to build the structure and systems needed for sustainable progress. Across departments, teams began working to reset processes, strengthen collaboration, and position CLC for long-term success. New investments

*In Fiscal Year 2025,
the CT Lottery
contributed \$362 million
to the State's General
Fund, continuing its role as a
steady, trusted, and reliable
funding source for
essential public services
and initiatives.*



Frank Suarez
President & CEO



in employee development, data-driven decision making, and strategic leadership will reinforce a culture of excellence, empowering staff to deliver greater value to players and partners alike.

This new direction also reaffirmed CLC's commitment to public trust. As a quasi-public agency, every decision continues to be made with transparency, accountability, and purpose. From responsible gaming and community partnerships to operational efficiency and customer service, the organization continues to balance performance with public value, ensuring that every dollar is earned in a responsible way while supporting the people and programs that make Connecticut stronger.

With the landmark launch of iLottery and ongoing system upgrades, FY25 set the stage for modernization. This year also reinforced the principles that have guided CLC throughout its history: transparency and trust, responsible play, and fun experiences that inspire confidence and excitement.

CLC's leadership team and employees are united by a shared belief that progress starts from within. Together, they are shaping a future defined not just by what the Lottery achieves, but by how it achieves it; responsibly, collaboratively, and with the communities of Connecticut at the core of every decision.



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A NEW FOUNDATION

LAYING THE GROUNDWORK

FY25 was a year of laying the groundwork for CLC's new chapter. Behind the scenes, systems were enhanced, policies refined, and teams strengthened, all to prepare the Lottery for a modern, digital future while remaining true to its core mission and values.

The launch of the iLottery platform represents more than a new channel; it represents a reimagined customer experience: convenient, accessible, and built for responsible play. The technology, policies, and staffing required to support it took shape this year, setting the stage for a future where players can engage with their favorite games anywhere, anytime.

While we work to modernize, we never lose sight of our retail partners. Every digital enhancement is designed to complement our 2,800+ strong retail partner network that drives lottery play across Connecticut.

At the heart of everything we do is our new, updated mission. This new mission guides every step of the Lottery's modernization. It reinforces the values woven into our culture and operations: Integrity and Transparency; Public Trust and Accountability; Responsible Gaming and Community Impact; Innovation and Sustainability; and a Focus on the Customer. These principles are not aspirational, but actionable. They shape how we build systems, strengthen governance, continue to invest in our people, and prepare the organization for the future. This new foundation is a Lottery grounded in trust, built for the future, and cemented in its responsibility of serving Connecticut.

FY25 also focused on building organizational strength. Teams were realigned, new expertise added, and leadership structures enhanced to support a digital-forward strategy that embraces new players on their terms. Governance and operational processes were updated, ensuring the Lottery remains transparent, compliant, and prepared to evolve. Whether developing new customer experience standards or improving governance and accountability, the organizational reset this year will support every advancement that follows.

Responsible gaming remained embedded in every initiative. Features like optional play limits were built into digital platforms from day one. Modernization and responsibility moved forward together as CLC prioritized staff training and policy updates. CLC is also proud to be among the select lotteries in the U.S. pursuing the highest levels of responsible gaming certification in the world from the World Lottery Association.



CLC is dedicated to establishing itself as a formidable partner and leader in the responsible gaming domain. The organization collaborates with researchers, industry professionals, and academic scholars across the state to develop innovative tools and collect data that enhances existing experiences while ensuring safety and responsible play for everyone.

FY25 was a year of preparation, not just change. By upgrading systems, refining policies, and embedding the mission and values into our culture, the Lottery established a strong, modern foundation. iLottery, digital engagement, and future product innovations will all rest on this base, ensuring CLC grows responsibly, transparently, and with public trust at the center of everything we do.

OUR MISSION

Our mission is to generate revenue for the State of Connecticut in an entrepreneurial manner by operating a fair, transparent, and socially responsible lottery. We are committed to integrity, public trust, and an entertaining player experience while promoting responsible gaming.

OUR VALUES

Integrity & Transparency

We uphold the highest ethical standards, ensuring fairness in every draw, clear communication on odds and winnings, and responsible management of funds. Through strict regulatory compliance and open reporting, we build trust with both our players and stakeholders.

Public Trust & Accountability

We are committed to managing lottery revenues responsibly, ensuring that every dollar contributes to meaningful community programs such as education, infrastructure, and public services. By maintaining clear financial reporting and governance, we demonstrate our dedication to serving the public good.

Responsible Gaming

We actively promote responsible play by integrating safeguards into our products, offering player support resources, and preventing underage gambling. Our commitment to responsible gaming is reflected in our partnerships with advocacy organizations and our marketing practices.

Community Impact

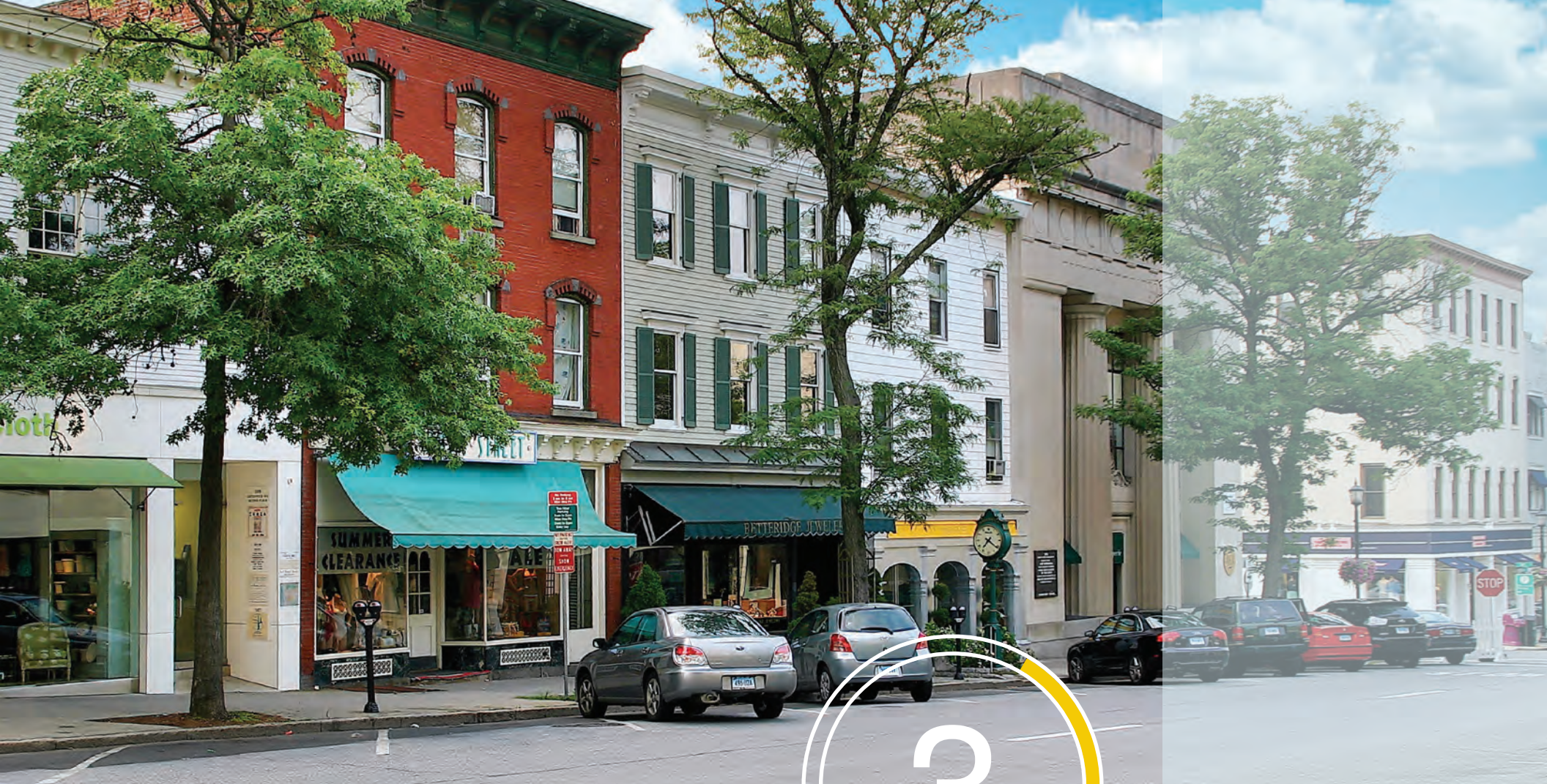
Our lottery exists to create long-term benefits for the state, supporting initiatives that improve lives. We align our business practices with community needs, ensuring that our success directly translates into public good.

Innovation & Sustainability

We embrace technology and data-driven decision-making to enhance security, accessibility, and engagement while ensuring long-term sustainability. Our focus on innovation helps us stay ahead of industry trends while maintaining the integrity and purpose of our lottery.

Customer Focus

We are dedicated to providing an enjoyable, secure, and responsible gaming experience. By listening to our players and continuously improving our offerings, we ensure fairness, entertainment, and trust in every interaction.

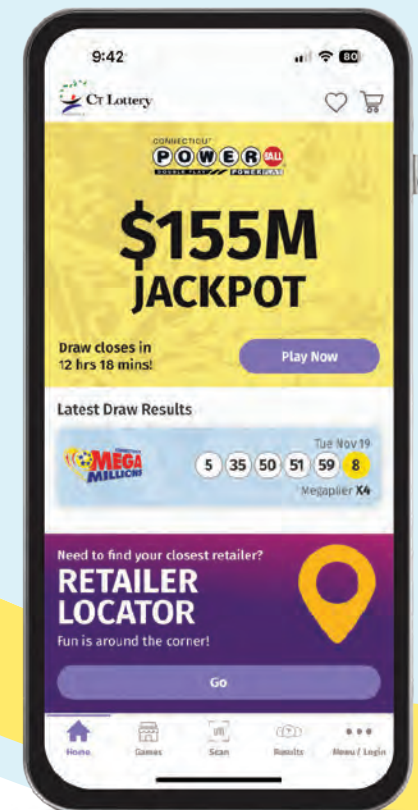
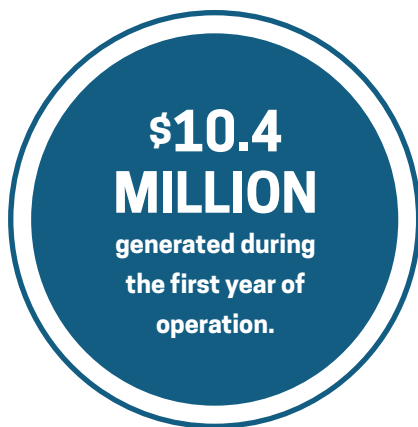


A NEW EXPERIENCE

FY25 was all about how players experience CT Lottery products through the games themselves and the ways they connect with the brand. Innovation, accessibility, and engagement became the guiding principles as we expanded channels, introduced new opportunities, and created moments of fun and excitement for players across the state.

iLOTTERY: A NEW WAY TO PLAY

Changing consumer habits and lifestyles required lotteries all over the world to adapt to meet the needs of their players. CLC was no exception. As demand grew for an online and mobile experience, CLC responded to what its players wanted. The launch of iLottery was the centerpiece of this year's modernization efforts, opening a digital doorway to favorite draw games and KENO. Players now enjoy convenience, play personalization, and responsible gaming features like optional play limits, all from their computer or mobile device. The platform positions CLC to better adapt to meet the needs of its players in a rapidly changing gaming landscape, offering a 24/7 experience in an increasingly competitive marketplace.





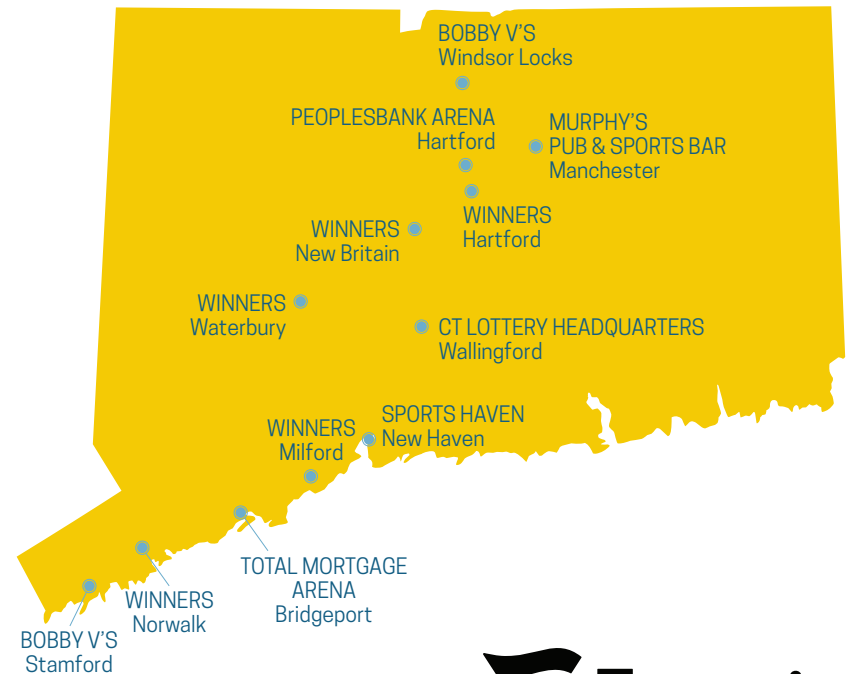
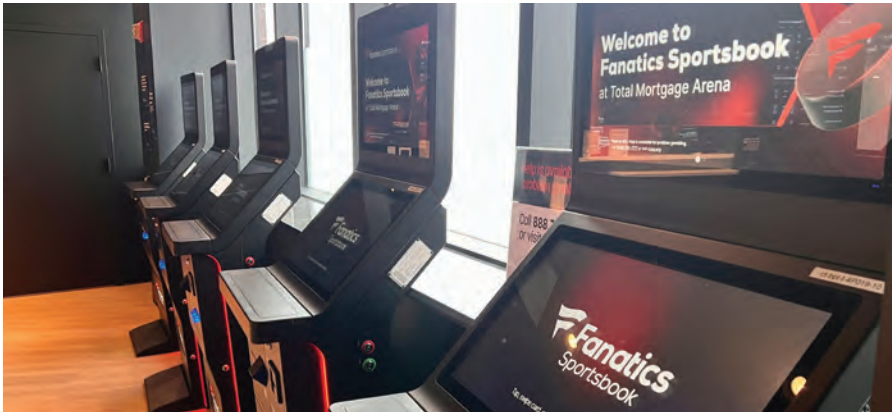
SPOTLIGHT: UCONN PARTNERSHIP

In FY25, CLC strengthened its ties with the University of Connecticut, a partnership that highlights the Lottery's commitment to community engagement and celebrating the best of Connecticut. From branded events to co-promotions, this collaboration brought fresh energy to fans and our players' experience. It allowed CT Lottery players to celebrate the home team in new, exciting ways. The UConn partnership represents how CLC's games can foster meaningful connections beyond the ticket itself, creating entertainment while supporting good causes.



EXPANDING SPORTS BETTING OPTIONS

Sports betting continued to expand its reach and visibility in FY25. More sportsbook locations opened across Connecticut, making betting more convenient for players and sports fans. CLC’s sportsbook partner, Fanatics, expanded its offerings, providing players with more responsible ways to engage with their favorite sports. Each new location and digital offering reinforces CLC’s commitment to player-centric experiences and enjoyment.



WINNER EXPERIENCES: FUN, UNIQUE & ENGAGING

Player experiences and prizes were front and center this year. In FY25, the CT Lottery paid out more than \$1.3 billion in prizes to lucky Connecticut players! Beyond traditional prizes, we highlighted experience-based rewards ranging from event tickets to curated packages incorporating some of the most popular social experiences. Players loved the innovative and modern way to bring excitement and personalization to gameplay.

The 2nd Chance program has become a hub for engagement with more than 130,000 players participating in it. Players loved opportunities to enter non-winning tickets for additional prizes. By integrating creative promotions and visually engaging campaigns, 2nd Chance has added a layer of fun and community participation. Hundreds of thousands of entries were submitted, showing that players love more than just winning, they love playing for the experience itself. In FY25, there were 13 promotions with more than 1.9 million entries.



One of the most popular offerings was a scratch game based on the mega hit HBO TV Show “GAME OF THRONES™” in which players could enter non-winning game tickets for a chance to participate in “The Seven Kingdoms Experience” including travel, transportation, and other unique experiences.



GAME OF THRONES and all related characters and elements © & ™ Home Box Office, Inc.

ELEVATING COMMUNICATIONS

CLC's FY25 initiatives were amplified by a focus on positive storytelling and improved communications. From social media campaigns to in-store materials, marketing was designed to highlight fun, fairness, and community impact. CLC also generated national and international viral headlines through unique storytelling about its players. By showcasing winners, experiences, and unique game offerings, CLC strengthened its connection with players while reinforcing responsible gaming practices.



Like! Follow! Share!
@CTLottery



Not only was this Sonya's first win, but she was also the first top prize winner when we launched our scratch game, 50X.



Heather was excited to see she won \$5,000 on her \$1M Titanium ticket. As she kept scratching, the \$5,000 turned into \$50,000!



When Patrick scratched a "v" on his \$500,000 Ca\$hword ticket, it meant victory! The retired firefighter and 9/11 first responder won the game's final top prize!

A FORWARD-LOOKING PLAYER EXPERIENCE

FY25 demonstrated that a modern lottery is more than games—it's about engagement, accessibility, and memorable experiences. iLottery, sports betting expansion, 2nd Chance, great storytelling, and strategic partnerships all came together this year to create a Lottery that is innovative, player-focused, and ready for the players of the future.

Players won
**MORE
THAN
\$1.3
BILLION**
in prizes.



In April 2025, Mega Millions became bigger than ever with some exciting game enhancements.

Larger Starting Jackpots
Faster Growing Jackpots
Bigger Secondary Prizes

Draw games
generated
**\$1.8
BILLION**
in total sales
revenue.



4

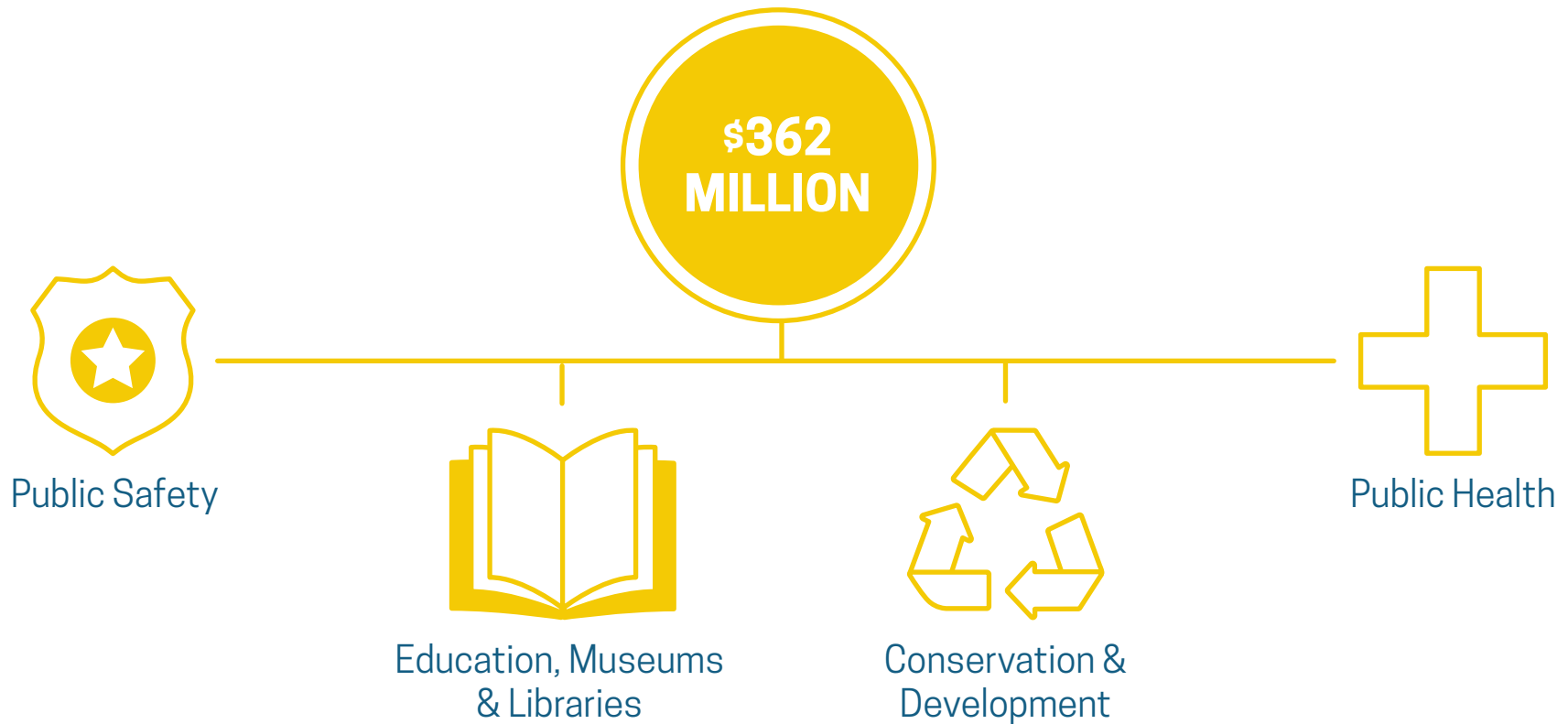
A NEW IMPACT

WHERE THE MONEY GOES

FY25 was a year that demonstrated the CT Lottery’s enduring impact on communities, the economy, and the public trust. Every dollar generated supports the State of Connecticut, and every initiative strengthens our connection with players, small businesses, and their communities.

The Lottery continued to perform strongly in a competitive gaming landscape, delivering profits that fund state programs and support public services. Sports betting growth contributed meaningfully to sales growth, while traditional draw and scratch games maintained steady engagement, helping the Lottery sustain its market share in an increasingly competitive environment.

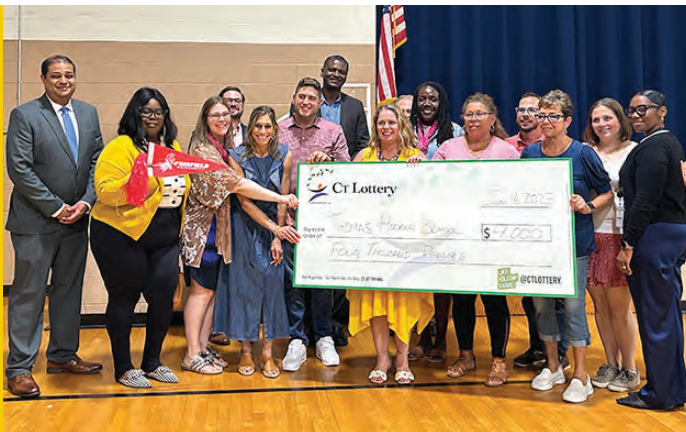
CLC exemplifies transparency, accountability, and responsible growth. Every financial milestone, every jackpot, every ticket, every transaction, feeds directly back to the people of Connecticut. FY25 reinforced the importance of staying competitive so that money continues to flow into the General Fund and benefit good causes in communities statewide.



STRENGTHENING COMMUNITY TIES

Beyond individual programs and donations, CLC's contributions to the state's General Fund continue to bolster social safety nets, community organizations, schools, and nonprofits, thereby ensuring the Lottery's substantial local impact. Throughout FY25, CLC was proud to collaborate with community members and leaders continuing the Lottery's pivotal role as a responsible and community-oriented institution that consistently provides immense value to Connecticut residents.

General Fund Contributions:



SCAN HERE
FOR THE
FULL STORY

In June 2025, CT Lottery and Fairfield University Athletics donated \$4,000 to teachers at Bridgeport's Thomas Hooker School to buy critical school supplies.



SCAN HERE
FOR THE
FULL STORY

In April 2025, Stop & Shop received \$10,000 for selling a winning scratch ticket. The supermarket chain decided to reinvest that money back into the community by donating it to the Trumbull Historical Society.



\$3.3
MILLION
to the Chronic
Gamblers
Treatment and
Rehabilitation
Fund.

RESPONSIBLE GAMING IN ACTION

FY25 showcased CLC's ongoing commitment to responsible gaming and social impact. Comprehensive campaigns like "Give a Child a Toy, Not a Ticket" and our Problem Gambling Awareness Month (PGAM) efforts demonstrated how the Lottery leverages its platform for safer play habits, protecting vulnerable demographics, and making resources available to those who need them. CLC is proud to be among the top lotteries in the United States for contributions to responsible gaming causes. Every year CLC gives \$3.3 million to the state's Chronic Gamblers Treatment and Rehabilitation Fund supporting education, outreach, and prevention initiatives. The CT Lottery continues to be a leader in the space forging closer working relationships in FY25 to the Connecticut Council on Problem Gambling and the CT Department of Mental Health and Addiction Services.



Help is available for problem gambling. Call (888) 789-7777 or visit ccpg.org.



\$81.9 MILLION

paid in commissions
and incentives to a
network of 2,800+ retail
partners this year.

SUPPORTING LOCAL BUSINESSES & COMMUNITIES

The Lottery is a driver of small business and local economies. Retailers across Connecticut serve as vital community anchors, and Lottery partnerships help them thrive. CLC also helped create jobs and drive traffic to local businesses by investing heavily in advertising including TV, out-of-home, digital, social, and radio platforms to create content and get the word out.



Phyllis
Greenwich BP,
Greenwich



Bill
Colonial Wine & Liquors,
Waterbury

\$1.8 BILLION

in lottery sales including draw, scratch tickets, sports betting, and iLottery.



A STRATEGIC RESPONSE TO A COMPETITIVE LANDSCAPE

In a year of intense competition for players, CLC actively managed market risk by rapidly modernizing its product portfolio and systems, ensuring that revenue generation for the General Fund remained resilient against competitive pressures and future regulatory shifts. By aligning innovation, product optimization, and communications, the Lottery worked to stay competitive while remaining committed to delivering public value.

FY25 proved that a modern lottery can be a force for responsible growth, community partnerships, and economic impact with positive influence far beyond those who choose to play.



A NEW ERA

FY25 marked a significant period of transition and advancement for the Connecticut Lottery Corporation. With key modernization initiatives underway, strengthened operational practices, and a renewed focus on strategic alignment, the Lottery enters FY26 well-positioned to advance its mission and deliver enhanced value to the State of Connecticut.

A PROMISE TO CONNECTICUT

Throughout FY25, CLC reinforced its long-standing commitment to continuous improvement and public service. The organization advanced initiatives that support:

- Transparency and accountability in all operations
- Focused, responsible growth
- Modernization of platforms and systems
- A more engaging, secure, responsible player experience

These efforts support our mission and establish a framework that will guide the Lottery's next phase of development.



EVOLVING RESPONSIBLY IN A COMPETITIVE LANDSCAPE

Connecticut's gaming environment continues to expand, and with new forms of entertainment competing for consumer attention, the Lottery's ability to evolve, adapt, and respond to market conditions quickly is essential. As a state-operated business, CLC remains uniquely positioned to continue providing value while upholding high standards of integrity, responsible gaming, and public accountability.

This approach ensures that each enhancement—whether digital, operational, or customer-facing—supports the long-term interests of Connecticut residents.

As CLC moves into FY26, the organization will continue advancing strategic initiatives that support long-term growth and operational resilience.

Priorities include:

- Expanding iLottery capabilities and digital engagement tools
- Modernizing systems and enhancing data-driven decision-making
- Refining the product portfolio to meet evolving player expectations
- Continuously improving responsible gaming practices
- Informing and educating stakeholders across Connecticut
- Deepening partnerships with retailers, communities, and policy makers
- Elevating the CT Lottery brand and reputation

These efforts will ensure that the CT Lottery remains competitive, compliant, and aligned with its mission to deliver value to the State of Connecticut.

FY25 laid the foundation for meaningful transformation. FY26 and beyond will build on this progress, ensuring that CLC continues to operate as a modern, responsible, and forward-looking organization dedicated to serving the people of Connecticut.

THE CT LOTTERY:

PROGRESS WORTH PLAYING FOR



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A NEW STATEMENT



Headquarters
280 Trumbull St
24th Floor
Hartford, CT 06103
Tel: 860.522.3111
www.WAdvising.com

One Hamden Center
2319 Whitney Ave, Suite 2A
Hamden, CT 06518
Tel: 203.397.2525

14 Bobala Road #3
Holyoke, MA 01040
Tel: 413.536.3970

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Connecticut Lottery Corporation
(A Component Unit of the State of Connecticut)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Connecticut Lottery Corporation (the "Lottery"), a component unit of the State of Connecticut, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Lottery's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Lottery, as of June 30, 2025, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Lottery and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lottery's ability to continue as a going concern for twelve months beyond the financial statement date, including any current known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lottery's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lottery's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the pension and OPEB schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial

reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Lottery's basic financial statements as a whole. The schedule of profit margins by type, the combining statements of net position and the combining statements of revenues, expenses, and changes in net position are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of profit margins by type, the combining statements of net position, and the combining statements of revenues, expenses, and changes in net position are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2025, on our consideration of the Lottery's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Lottery's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Lottery's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Whittlesey PC". The signature is written in a cursive, flowing style.

Hartford, Connecticut

November 26, 2025

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Actual vs. Budget (\$000s), Year Ended June 30, 2025

	LOTTERY FY25 Actual	SPORTS BETTING FY25 Actual	COMBINED FY25 Actual	FY25 Budget	Over/(Under) Budget	% Change
SALES						
OPERATING REVENUE						
Retail	\$ 1,333,357	\$ 100,414	\$ 1,433,772	\$ 1,545,657	\$ (111,885)	(7.2%)
Internet	10,555	358,705	369,259	261,176	108,083	41.4%
Less sales returns, cancellations and promotion	(12,196)	(1,204)	(13,399)	(1,397)	(12,002)	859.1%
Total operating revenue	1,331,716	457,915	1,789,632	1,805,436	(15,804)	(0.9%)
COST OF SALES & OPERATING EXPENSES						
COST OF SALES						
Prize expense	839,891	413,422	1,253,313	1,247,447	5,866	0.5%
Retailer commissions	74,730	7,150	81,880	84,594	(2,714)	(3.2%)
On-line systems	13,948	0	13,948	14,861	(913)	(6.1%)
Marketing, advertising, and promotion	10,976	38	11,015	11,337	(322)	(2.8%)
Production expenses	6,215	23,826	30,041	20,860	9,181	44.0%
Total cost of sales	945,760	444,436	1,390,197	1,379,099	11,098	0.8%
OPERATING EXPENSES						
Salaries and benefits	16,563	1,125	17,689	25,526	(7,837)	(30.7%)
Other operating expenses	2,759	1,154	3,913	5,062	(1,149)	(22.7%)
Depreciation and amortization	1,009	44	1,052	557	495	88.9%
Bad debt expense	23	0	23	50	(27)	(54.0%)
Total operating expenses	20,354	2,323	22,677	31,195	(8,518)	(27.3%)
OTHER OPERATING REVENUE	46	0	46	55	(9)	(16.4%)
Operating income	365,648	11,156	376,804	395,197	(18,393)	(4.7%)
NON-OPERATING REVENUES (EXPENSES)						
Interest income from investments on annuities	4,936	0	4,936	5,150	(214)	(4.2%)
Interest income	1,441	0	1,441	460	981	213.3%
Interest expense on annuity payments	(4,936)	0	(4,936)	(5,150)	214	(4.2%)
Interest expense on leasing	(1,085)	0	(1,085)	0	(1,085)	
Gain on sale of capital assets	6	0	6	0	6	
Annuity assignment	0	0	0	4	(4)	(100.0%)
Total non-operating revenues	362	0	362	464	(102)	(22.0%)
CHANGE IN NET POSITION BEFORE						
PAYMENTS TO STATE FUNDS	366,010	11,156	377,166	395,661	(18,495)	(4.7%)
Payments to Chronic Gamblers' Fund	2,300	1,047	3,347	3,300	47	1.4%
Payments to Department of Consumer Protection	2,029	1,015	3,044	3,649	(605)	(16.6%)
Payments to State's General Fund	354,290	7,263	361,553	388,712	(27,159)	(7.0%)
Change in net position	\$ 7,391	\$ 1,831	\$ 9,222	\$ -	\$ 9,222	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

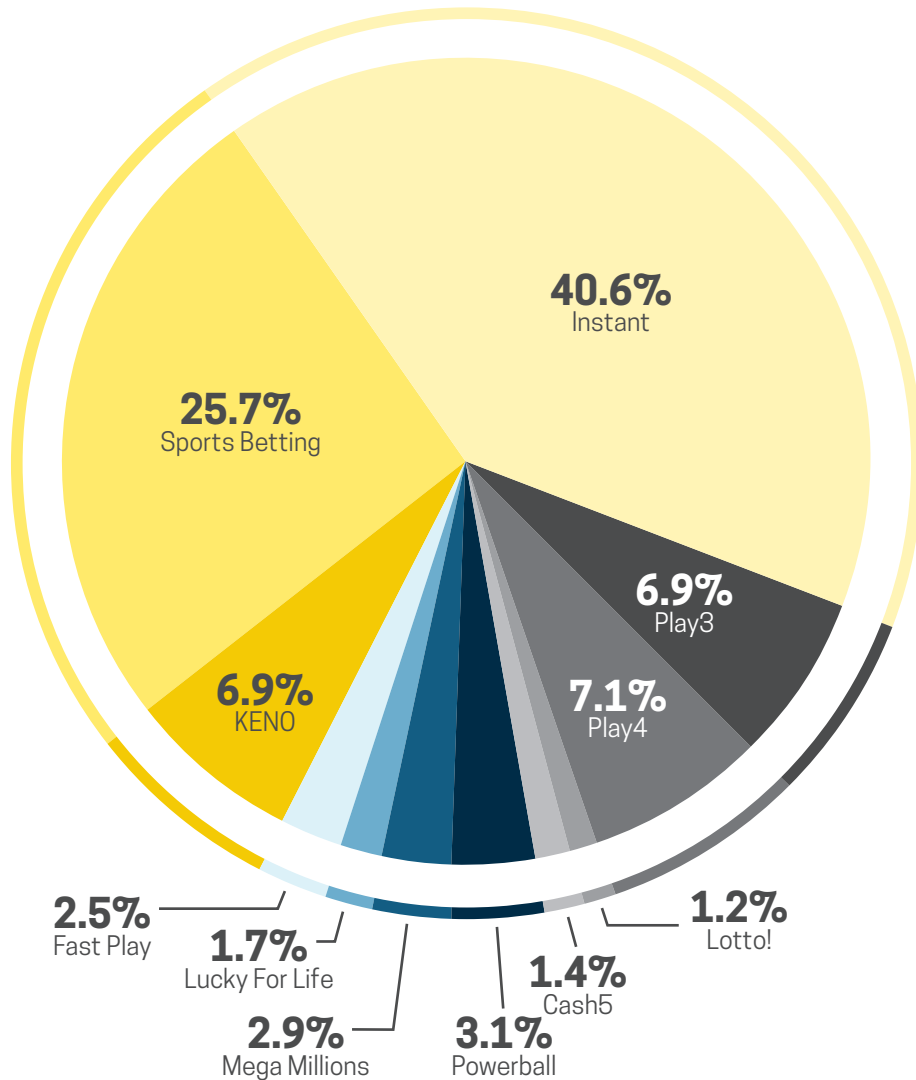
By Game Type (\$000s), Year Ended June 30, 2025

	INSTANT	PLAY3	PLAY4	LOTTO!	CASH5
SALES					
OPERATING REVENUE	Retail \$ 737,184	\$ 123,666	\$ 127,232	\$ 21,611	\$ 24,437
	Internet 0	889	1,385	486	403
Less sales returns, cancellations and promotion	(10,188)	(862)	(971)	(20)	(3)
Total operating revenue	726,996	123,693	127,646	22,077	24,837
COST OF SALES & OPERATING EXPENSES					
COST OF SALES					
Prize expense	517,126	57,141	58,616	11,733	13,074
Retailer commissions	41,937	6,712	6,902	1,241	1,407
On-line systems	6,966	1,277	1,367	263	279
Marketing, advertising, and promotion	5,906	987	1,019	176	198
Production expenses	5,914	41	41	8	21
Total cost of sales	577,849	66,158	67,945	13,421	14,979
OPERATING EXPENSES					
Salaries and benefits	10,121	939	1,266	490	490
Other operating expenses	1,714	159	214	82	82
Depreciation and amortization	626	58	78	30	30
Bad debt expense	13	2	2	0	0
Total operating expenses	12,474	1,158	1,560	602	602
OTHER OPERATING INCOME	26	4	4	1	1
Operating income	136,699	56,381	58,145	8,055	9,257
NON-OPERATING REVENUES (EXPENSES)					
Interest income from investments on annuities	3,697	0	0	52	0
Interest income	465	79	82	14	16
Interest expense on annuity payments	(3,697)	0	0	(52)	0
Interest expense on leases	(672)	(62)	(84)	(33)	(33)
Gain on sale of capital assets	3	1	1	0	0
Total non-operating revenues	(204)	18	(1)	(19)	(17)
CHANGE IN NET POSITION BEFORE					
PAYMENTS TO STATE FUNDS	136,495	56,399	58,144	8,036	9,240
Payments to Chronic Gamblers' Fund	1,255	214	220	38	43
Payments to Department of Consumer Protection	1,108	188	194	34	38
Payments to State's General Fund	128,579	56,169	57,343	7,338	8,306
Change in net position	\$ 5,553	\$ (170)	\$ 388	\$ 628	\$ 853

POWERBALL	MEGA MILLIONS	LUCKY FOR LIFE	KENO	FAST PLAY	SPORTS BETTING	TOTAL
\$ 54,899	\$ 51,622	\$ 29,090	\$ 118,938	\$ 44,679	\$ 100,414	\$ 1,433,772
1,032	928	835	4,596	0	358,705	369,259
(50)	(52)	(22)	(27)	0	(1,204)	(13,399)
55,881	52,498	29,903	123,507	44,679	457,915	1,789,632
26,052	25,707	17,277	80,212	32,953	413,422	1,253,313
2,855	2,704	1,615	6,749	2,608	7,150	81,880
656	607	368	1,730	435	0	13,948
446	432	239	1,197	377	38	11,015
127	15	48	0	0	23,826	30,041
30,136	29,465	19,547	89,888	36,373	444,436	1,390,197
571	571	571	1,219	326	1,125	17,689
96	96	96	165	55	1,154	3,913
35	35	35	61	20	44	1,052
1	1	1	2	1	0	23
703	703	703	1,447	402	2,323	22,677
2	2	1	4	1	0	46
25,044	22,332	9,654	32,176	7,905	11,156	376,804
0	0	1,187	0	0	0	4,936
348	288	41	79	29	0	1,441
0	0	(1,187)	0	0	0	(4,936)
(38)	(38)	(38)	(65)	(22)	0	(1,085)
0	0	0	1	0	0	6
310	250	3	15	7	0	362
25,354	22,582	9,657	32,191	7,912	11,156	377,166
97	91	52	213	77	1,047	3,347
85	80	46	188	68	1,015	3,044
24,644	22,112	8,854	32,869	8,076	7,263	361,553
\$ 526	\$ 298	\$ 708	\$ (1,082)	\$ (311)	\$ 1,830	\$ 9,222

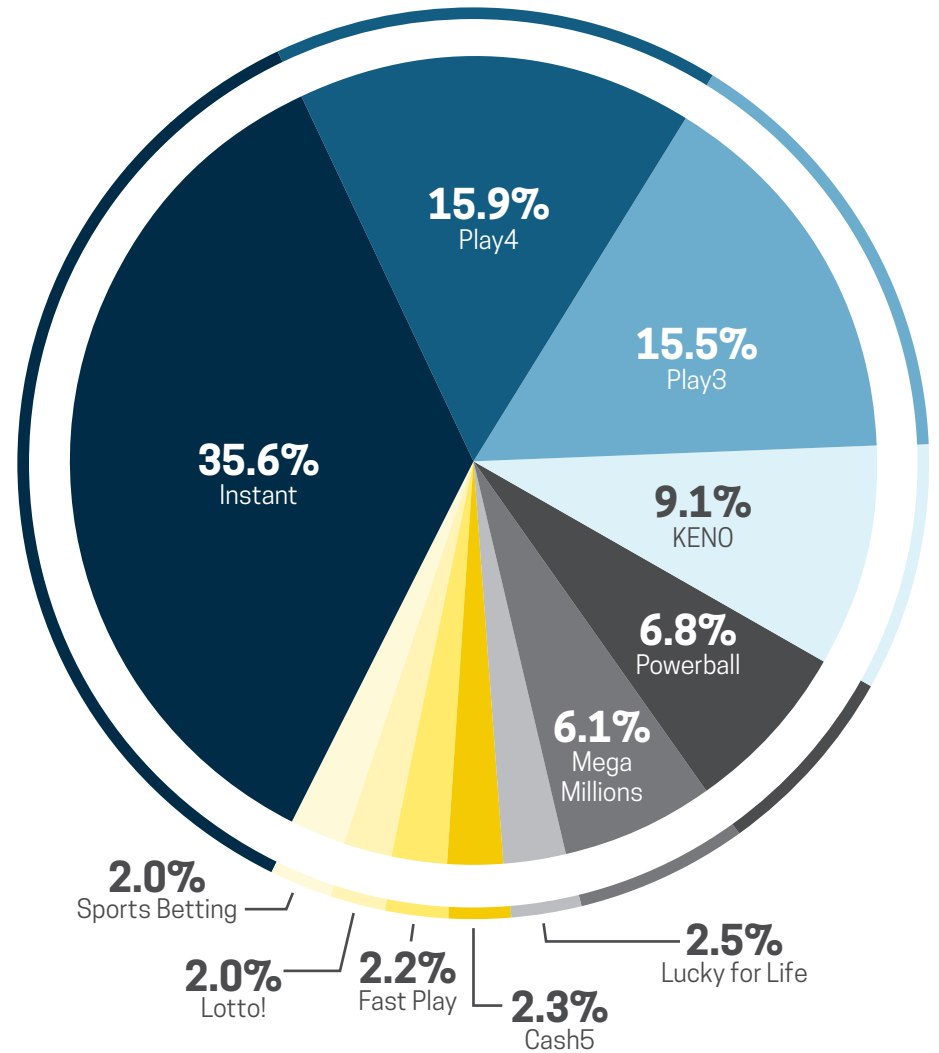
REVENUE BY GAME

FY 2025 | Total Sales: \$1,789,631,782



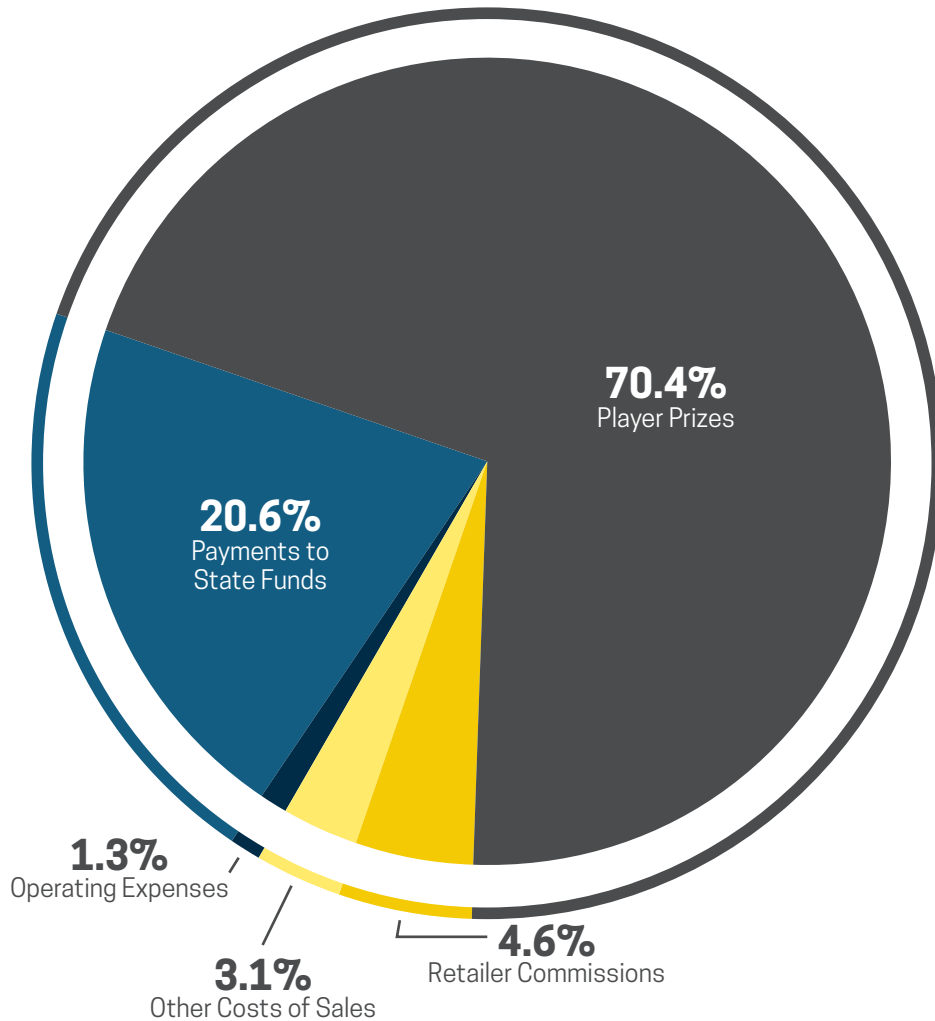
GENERAL FUND PAYMENTS BY GAME

FY 2025 | Total Payments: \$361,553,550



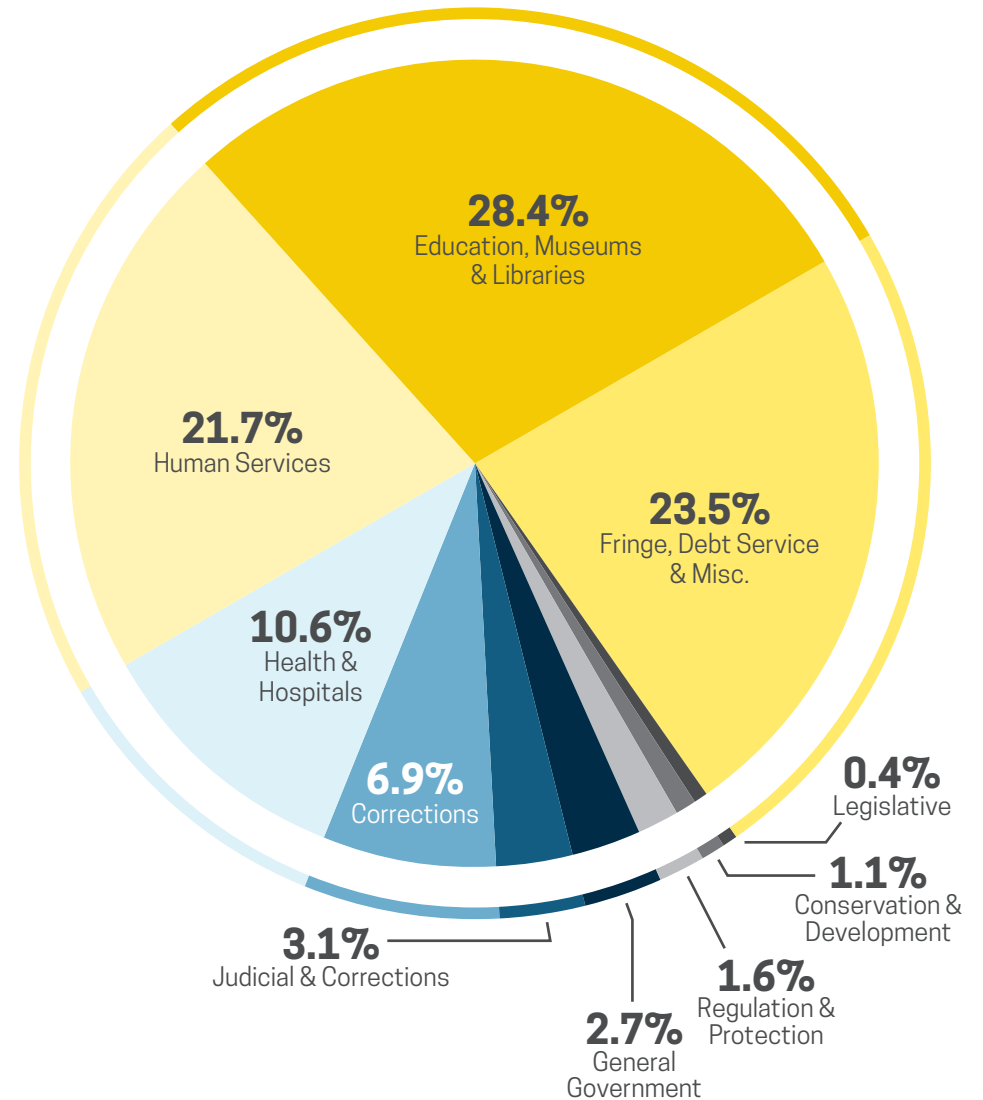
DISTRIBUTION OF EXPENSES & PAYMENTS AS A PERCENTAGE OF TOTAL REVENUE

FY 2025 | Total Expenses: \$1,780,818,302

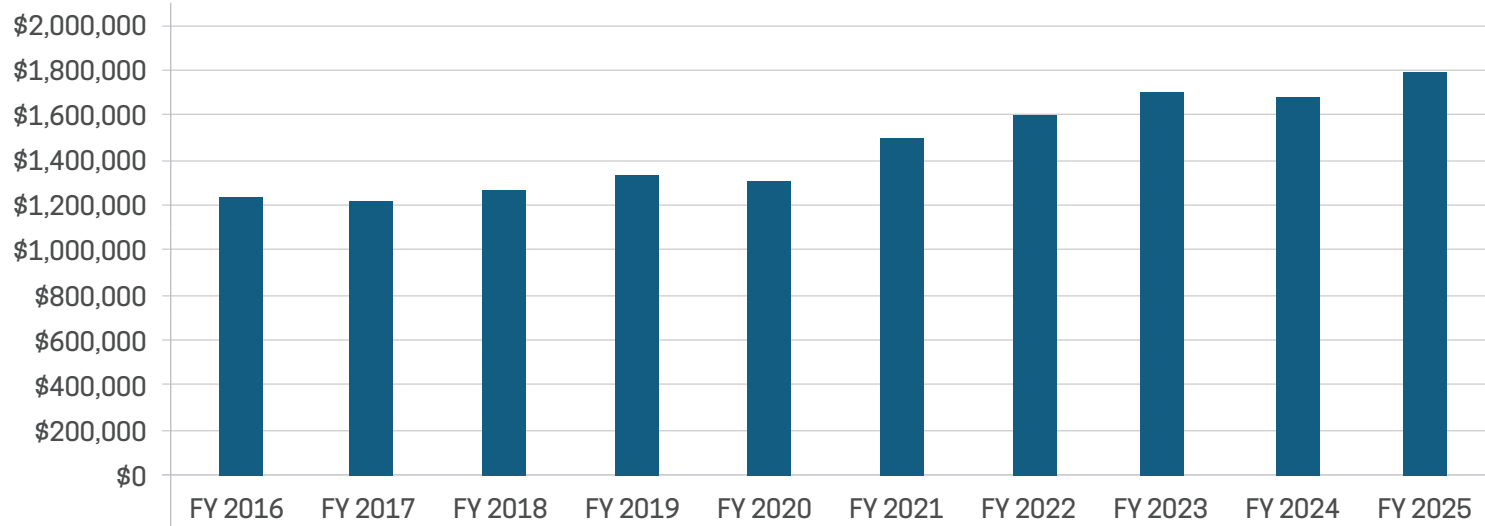


STATE SERVICES SUPPORTED BY LOTTERY PAYMENTS TO THE GENERAL FUND

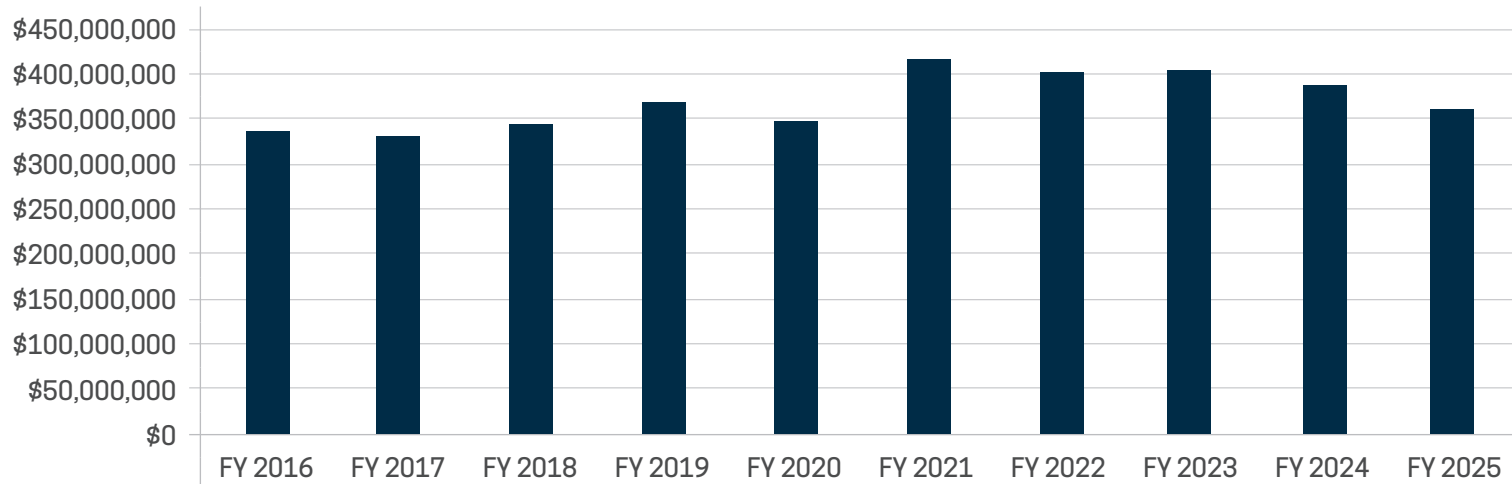
FY 2025 | Total Payments: \$361,553,550



REVENUES FOR THE LAST TEN (10) FISCAL YEARS



PAYMENTS TO THE GENERAL FUND FOR THE LAST TEN (10) FISCAL YEARS



SCHEDULE OF REVENUES BY GAME TYPE, RELATED EXPENSES & PAYMENTS TO THE GENERAL FUND

By Game Type (\$000s), Year Ended June 30, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OPERATING REVENUE										
Instant	\$ 742,296	\$ 720,623	\$ 730,692	\$ 736,443	\$ 756,968	\$ 837,705	\$ 801,290	\$ 754,938	\$ 743,952	\$ 726,996
Daily Games ¹	245,062	240,083	242,485	249,696	259,252	294,170	274,380	264,726	256,935	251,339
Lotto!	19,429	18,305	18,815	35,032	30,977	20,637	16,572	17,531	19,994	22,077
Cash5	30,994	30,079	31,214	31,169	31,214	33,133	29,055	27,161	25,753	24,837
Powerball	106,271	78,619	88,135	81,446	49,533	64,193	79,969	100,842	111,979	55,881
Mega Millions	29,406	29,107	42,158	72,633	38,549	57,075	39,652	79,197	69,150	52,498
Lucky for Life ²	21,709	20,405	19,577	18,872	17,469	17,764	30,515	30,203	30,001	29,903
5 Card Cash	13,107	0	2,146							
Lucky Links	10,053	6,858	5,942	5,696	5,872					
KENO	12,444	72,182	86,428	102,923	115,450	136,004	141,929	135,915	122,093	123,507
Fast Play						37,090	38,684	40,708	34,721	44,679
Sports Betting							151,184	251,705	266,240	457,915
TOTAL OPERATING REVENUE	1,230,769	1,216,262	1,267,591	1,333,910	1,305,284	1,497,770	1,603,231	1,702,927	1,680,816	1,789,632
Prizes	760,269	756,289	792,590	822,863	822,243	929,753	1,041,156	1,131,306	1,136,463	1,253,313
Retailer Commissions	68,688	67,984	70,823	74,295	72,895	83,607	84,384	88,333	85,288	81,880
Other costs of sales ³	30,908	31,510	35,135	33,474	31,986	32,740	39,782	39,101	35,735	55,004
TOTAL COST OF SALES	859,865	855,783	898,548	930,632	927,124	1,046,100	1,165,322	1,258,741	1,257,486	1,390,197
PAYMENTS TO STATE'S GENERAL FUND	\$ 337,500	\$ 330,000	\$ 345,000	\$ 370,000	\$ 347,700	\$ 418,000	\$ 402,244	\$ 404,130	\$ 386,960	\$ 361,553

¹ "Daily Games" refers to Play3 Day, Play4 Day, Play3 Night and Play4 Night.

² "Lucky for Life" revenue includes "Lucky-4-Life" revenue for the years 2009 through 2012. "Lucky for Life" began in 2012.

³ "Other Cost of Sales" are comprised of on-line systems, marketing, advertising and promotions and production expenses.

COMPARATIVE INDUSTRY STATISTICS

Based upon data published in La Fleur's 2025 World Lottery Almanac, the Connecticut Lottery Corporation ranked highly in key statistics for measurement of operational performance. The data for the latest period available, fiscal 2024, included data from lotteries in 45 states plus the District of Columbia (D.C.). Top performing lotteries in key categories are presented below.

Operating Expenses as Percentage of Sales FY 2024

STATE/DISTRICT	TICKET SALES (MILLIONS \$)	OPERATING EXPENSES (MILLIONS \$)	EXPENSE %
1. Tennessee	\$ 1,887.7	\$ 35.7	1.9%
2. Florida	\$ 9,417.5	\$ 213.8	2.3%
3. South Carolina	\$ 2,384.7	\$ 54.8	2.3%
4. Massachusetts	\$ 6,145.1	\$ 143.5	2.3%
5. Texas	\$ 8,389.8	\$ 234.2	2.8%
6. Connecticut	\$ 1,680.8	\$ 59.1	3.5%
7. New Jersey	\$ 3,632.1	\$ 129.5	3.6%
8. Missouri	\$ 1,742.8	\$ 63.5	3.6%
9. North Carolina	\$ 5,375.5	\$ 202.1	3.8%
10. Virginia	\$ 5,521.0	\$ 208.3	3.8%
11. Michigan	\$ 4,764.6	\$ 205.2	4.3%
12. Kentucky	\$ 2,097.9	\$ 91.4	4.4%
13. Georgia	\$ 5,666.5	\$ 252.2	4.5%
14. California	\$ 9,275.1	\$ 452.7	4.9%
15. Wisconsin	\$ 954.8	\$ 47.6	5.0%

Sales Per Capita | FY 2024

STATE/DISTRICT	POPULATION (MILLIONS)	TICKET SALES (MILLIONS \$)	SALES PER CAPITA (DOLLARS)
1. Massachusetts	7.1	\$ 6,145.1	\$ 860.7
2. Virginia	8.8	\$ 5,521.0	\$ 626.7
3. Georgia	11.2	\$ 5,666.5	\$ 506.8
4. North Carolina	11.1	\$ 5,375.5	\$ 486.5
5. Michigan	10.1	\$ 4,764.6	\$ 469.9
6. Kentucky	4.6	\$ 2,097.9	\$ 457.1
7. Connecticut	3.7	\$ 1,680.8	\$ 456.7
8. South Carolina	5.5	\$ 2,384.7	\$ 435.2
9. Maryland	6.3	\$ 2,715.7	\$ 433.8
10. New Hampshire	1.4	\$ 600.3	\$ 425.7

Net Income Per Capita | FY 2024

STATE/DISTRICT	POPULATION (MILLIONS)	NET INCOME (MILLIONS \$)	NET INCOME PER CAPITA (DOLLARS)
1. Massachusetts	7.1	\$ 1,159.7	\$ 162.4
2. New Hampshire	1.4	\$ 207.8	\$ 147.4
3. Georgia	11.2	\$ 1,489.4	\$ 133.2
4. Michigan	10.1	\$ 1,270.3	\$ 125.3
5. New Jersey	9.5	\$ 1,172.5	\$ 123.4
6. South Carolina	5.5	\$ 593.4	\$ 108.3
7. Virginia	8.8	\$ 935.8	\$ 106.2
8. Connecticut	3.7	\$ 386.8	\$ 105.1
9. Florida	23.4	\$ 2,410.9	\$ 103.2
10. North Carolina	11.1	\$ 1,100.0	\$ 99.5



Connecticut Lottery Corporation
2025 Annual Report