



Quarterly Financial Report

For the nine months ended December 31, 2024

For further information:

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Consolidated Statement of Financial Position

As at December 31
(\$000s, unaudited)

	2024	2023
ASSETS		
Current assets		
Cash	\$ 31,081	\$ 45,617
Trade and other receivables	52,551	55,034
Inventories	59,285	59,463
Prepayments	10,197	6,603
	<hr/> 153,114	<hr/> 166,717
Non-current assets		
Other receivable	8,631	8,631
Property and equipment, net	348,977	352,295
Right-of-use assets, net	57,213	59,505
Intangible assets, net	7,431	2,976
	<hr/> 422,252	<hr/> 423,407
	<hr/> \$ 575,366	<hr/> \$ 590,124
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	\$ 131,151	\$ 136,905
Contract liabilities	13,770	14,656
Payable to the Province of Manitoba	78,826	57,372
Current portion of long-term debt	51,091	52,130
Current portion of lease liabilities	8,635	7,402
	<hr/> 283,473	<hr/> 268,465
Non-current liabilities		
Long-term debt	228,019	255,029
Lease liabilities	58,874	61,630
	<hr/> 286,893	<hr/> 316,659
Equity		
Retained earnings	5,000	5,000
	<hr/> \$ 575,366	<hr/> \$ 590,124

Consolidated Statement of Cash Flows

For the nine months ended December 31
(\$000s, unaudited)

	2024	2023
Operating activities		
Net income and comprehensive income	\$ 583,826	\$ 572,372
Add (deduct):		
Depreciation related to property and equipment	25,834	24,330
Depreciation on assets related to Conduct and Management agreements	649	474
Depreciation related to right-of-use assets	7,016	6,781
Amortization related to intangible assets	1,618	1,783
Interest on financing activities	10,365	9,994
Gain on disposal of assets held for sale	-	(4,394)
Gain on disposal of property and equipment	(315)	(233)
	628,993	611,107
Changes in non-cash working capital items:		
Increase in trade and other receivables	(9)	(4,643)
Decrease (increase) in inventories	(275)	4,925
Increase in prepayments	(3,941)	(1,820)
Increase (decrease) in trade and other payables	(9,883)	3,254
Increase in contract liabilities	187	663
Cash provided by operating activities	615,072	613,486
Investing activities		
Purchase of property and equipment	(23,508)	(43,876)
Purchase of intangible assets	(487)	(72)
Proceeds from disposal of assets held for sale	-	4,676
Proceeds from disposal of property and equipment	498	359
Cash used in investing activities	(23,497)	(38,913)
Financing activities		
Cash distributions to the Province of Manitoba:		
Current year	(530,000)	(540,000)
Prior year	(39,466)	(11,907)
Proceeds from long-term debt	17,406	44,300
Payment of principal and interest on long-term debt	(50,763)	(55,297)
Payment of principal and interest on lease liabilities	(8,585)	(7,841)
Cash used in financing activities	(611,408)	(570,745)
Net increase (decrease) in cash during the period	(19,833)	3,828
Cash, beginning of the period	50,914	41,789
Cash, end of the period	\$ 31,081	\$ 45,617



Operational Highlights

Consolidated net income and comprehensive income for the nine months ended December 31, 2024 was \$583.8 million, an increase of \$11.4 million from the same period last year. There were increases of \$7.1 million in Liquor Operations, \$7.1 million in Cannabis Operations, \$4.8 million in Casinos, and \$0.2 million in Lottery; offset by decreases of \$6.4 million in Video Lotto, and \$1.4 million in Online Gaming.

Revenue, net of cost of sales, increased \$33.4 million from the same period last year, while the share of profit of Western Canada Lottery Corporation increased \$1.4 million. On the expenditure side, operating expenses increased \$21.2 million; depreciation and amortization, GST expense and interest expense net of interest income increased \$2.6 million; and allocations and payments decreased by \$0.5 million.



Consolidated Statement of Operations

For the nine months ended December 31
(\$000s, unaudited)



	2024							2023
	Cannabis Operations	Casinos	Liquor Operations	Lottery	Online Gaming	Video Lotto	Total	Total
Revenue	\$ 128,581	\$ 194,902	\$ 706,387	\$ 1,129	\$ 57,159	\$ 260,155	\$ 1,348,313	\$ 1,297,236
Cost of sales	90,360	10,925	331,122	940	16,350	89,499	539,196	521,507
	38,221	183,977	375,265	189	40,809	170,656	809,117	775,729
Expenses								
Operating	1,593	85,019	95,252	5,889	12,047	11,316	211,116	189,940
Depreciation and amortization	-	13,811	12,340	-	41	8,276	34,468	32,894
Goods and Services Tax	-	2,382	-	202	1,877	2,067	6,528	5,896
	1,593	101,212	107,592	6,091	13,965	21,659	252,112	228,730
Operating income	36,628	82,765	267,673	(5,902)	26,844	148,997	557,005	546,999
Share of profit of Western Canada Lottery Corporation	-	-	-	43,047	7,430	-	50,477	49,125
Interest expense	-	(4,661)	(2,868)	(42)	(18)	(2,776)	(10,365)	(9,994)
Interest income	55	381	548	65	74	603	1,726	1,729
Income before allocations and payments	36,683	78,485	265,353	37,168	34,330	146,824	598,843	587,859
Allocations and payments	931	1,785	7,213	958	1,057	3,073	15,017	15,487
Net income and total comprehensive income	\$ 35,752	\$ 76,700	\$ 258,140	\$ 36,210	\$ 33,273	\$ 143,751	\$ 583,826	\$ 572,372

Notes to the Consolidated Financial Statements

1. These interim consolidated financial statements should be read in conjunction with the Manitoba Liquor and Lotteries Corporation 2023-24 Annual Report.
2. These interim consolidated financial statements have been prepared following the same accounting policies that are disclosed in the Annual Report.
3. Comparative information has been reclassified to conform to the presentation of the current year consolidated financial results.