



# Quarterly Financial Report

*For the three months ended June 30, 2025*

For further information:

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**Consolidated Statement of Financial Position**

As at June 30

(\$000s, unaudited)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 44,467	\$ 48,330
Trade and other receivables	56,814	55,866
Inventories	69,460	59,975
Prepayments	15,520	11,816
	<u>186,261</u>	<u>175,987</u>
<b>Non-current assets</b>		
Other receivable	8,631	8,631
Property and equipment, net	349,854	346,431
Right-of-use assets, net	56,323	59,754
Intangible assets, net	7,349	8,427
	<u>422,157</u>	<u>423,243</u>
<b>Total assets</b>	<b><u>\$ 608,418</u></b>	<b><u>\$ 599,230</u></b>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Trade and other payables	\$ 148,921	\$ 143,811
Contract liabilities	12,766	13,273
Payable to the Province of Manitoba	93,519	77,247
Current portion of long-term debt	48,738	52,633
Current portion of lease liabilities	8,765	8,587
	<u>312,709</u>	<u>295,551</u>
<b>Non-current liabilities</b>		
Long-term debt	232,646	237,379
Lease liabilities	58,063	61,300
	<u>290,709</u>	<u>298,679</u>
<b>Equity</b>		
Retained earnings	5,000	5,000
<b>Total liabilities and equity</b>	<b><u>\$ 608,418</u></b>	<b><u>\$ 599,230</u></b>

**Consolidated Statement of Cash Flows**

For the three months ended June 30

(\$'000s, unaudited)

	2025	2024
<b>Operating activities</b>		
Net income	\$ 192,460	\$ 194,781
Add (deduct):		
Depreciation related to property and equipment	9,092	8,398
Depreciation on assets related to		
Conduct and Management agreements	339	187
Depreciation related to right-of-use assets	2,343	2,361
Amortization related to intangible assets	501	578
Interest on financing activities	3,207	3,514
Gain on disposal of property and equipment	(82)	(130)
	<u>207,860</u>	<u>209,689</u>
Changes in non-cash working capital items:		
Increase in trade and other receivables	(10,168)	(3,324)
Increase in inventories	(7,343)	(965)
Increase in prepayments	(4,988)	(5,560)
Increase (decrease) in trade and other payables	(3,802)	2,777
Decrease in contract liabilities	(1,553)	(310)
<b>Cash provided by operating activities</b>	<u><b>180,006</b></u>	<u><b>202,307</b></u>
<b>Investing activities</b>		
Purchase of property and equipment	(2,263)	(2,918)
Purchase of intangible assets	(22)	(443)
Proceeds from disposal of property and equipment	88	167
<b>Cash used in investing activities</b>	<u><b>(2,197)</b></u>	<u><b>(3,194)</b></u>
<b>Financing activities</b>		
Cash distributions to the Province of Manitoba:		
Current year	(171,000)	(182,000)
Proceeds from long-term debt	10,677	-
Payment of principal and interest on long-term debt	(15,305)	(16,887)
Payment of principal and interest on lease liabilities	(2,885)	(2,810)
<b>Cash used in financing activities</b>	<u><b>(178,513)</b></u>	<u><b>(201,697)</b></u>
<b>Net increase (decrease) in cash during the period</b>	<b>(704)</b>	<b>(2,584)</b>
<b>Cash, beginning of the period</b>	<u><b>45,171</b></u>	<u><b>50,914</b></u>
<b>Cash, end of the period</b>	<u><u><b>\$ 44,467</b></u></u>	<u><u><b>\$ 48,330</b></u></u>

## Operational Highlights

Consolidated net income and comprehensive income for the three months ended June 30, 2025 was \$192.5 million, a decrease of \$2.3 million from the same period last year.

### NET INCOME BY LINE OF BUSINESS

(in thousands)	2025	2024		\$ change	% change
Cannabis Operations	\$ 12,864	\$ 11,037	↑	\$ 1,827	16.6%
Casinos	29,398	27,957	↑	1,441	5.2%
Liquor Operations	81,788	82,340	↓	552	0.7%
Lottery	10,009	12,182	↓	2,173	17.8%
Online Gaming	10,351	10,764	↓	413	3.8%
Video Lotto	48,050	50,501	↓	2,451	4.9%
<b>Total</b>	<b>192,460</b>	<b>194,781</b>	<b>↓</b>	<b>2,321</b>	<b>1.2%</b>

Revenue, net of cost of sales, increased \$2.6 million from last year, while the share of profit of Western Canada Lottery Corporation decreased \$2.5 million. On the expenditure side, operating expenses increased \$2.1 million; depreciation and amortization, GST expense and interest expense net of interest income increased \$0.1 million; and allocations and payments increased by \$0.2 million.



## Consolidated Statement of Operations

For the three months ended June 30  
(\$000s, unaudited)



	2025							2024
	Cannabis Operations	Casinos	Liquor Operations	Lottery	Online Gaming	Video Lotto	Total	Total
Revenue	\$ 45,267	\$ 69,208	\$ 231,524	\$ 385	\$ 17,426	\$ 87,230	\$ 451,040	\$ 447,870
Cost of sales	31,366	3,627	109,160	210	4,720	29,998	179,081	178,493
	<b>13,901</b>	<b>65,581</b>	<b>122,364</b>	<b>175</b>	<b>12,706</b>	<b>57,232</b>	<b>271,959</b>	<b>269,377</b>
<b>Expenses</b>								
Operating	606	28,785	32,782	2,061	3,483	3,567	71,284	69,205
Depreciation and amortization	-	4,681	4,178	-	15	3,062	11,936	11,337
Goods and Services Tax	-	742	-	62	527	693	2,024	2,354
	<b>606</b>	<b>34,208</b>	<b>36,960</b>	<b>2,123</b>	<b>4,025</b>	<b>7,322</b>	<b>85,244</b>	<b>82,896</b>
<b>Operating income</b>	<b>13,295</b>	<b>31,373</b>	<b>85,404</b>	<b>(1,948)</b>	<b>8,681</b>	<b>49,910</b>	<b>186,715</b>	<b>186,481</b>
Share of profit of Western Canada Lottery Corporation	-	-	-	12,278	2,048	-	14,326	16,818
Interest expense	-	(1,329)	(995)	(12)	(6)	(865)	(3,207)	(3,514)
Interest income	12	90	105	11	13	161	392	597
<b>Income before allocations and payments</b>	<b>13,307</b>	<b>30,134</b>	<b>84,514</b>	<b>10,329</b>	<b>10,736</b>	<b>49,206</b>	<b>198,226</b>	<b>200,382</b>
Allocations and payments	443	736	2,726	320	385	1,156	5,766	5,601
<b>Net income and total comprehensive income</b>	<b>\$ 12,864</b>	<b>\$ 29,398</b>	<b>\$ 81,788</b>	<b>\$ 10,009</b>	<b>\$ 10,351</b>	<b>\$ 48,050</b>	<b>\$ 192,460</b>	<b>\$ 194,781</b>

### Notes to the Consolidated Financial Statements

1. These interim consolidated financial statements should be read in conjunction with the Manitoba Liquor and Lotteries Corporation 2024-25 Annual Report.
2. These interim consolidated financial statements have been prepared following the same accounting policies that are disclosed in the Annual Report.