



# Lottomatica FY 2023 Results Presentation

29 February 2024

**LOTTOMATICA**  
lottomaticagroup.com

# Highlights and Business Update

Guglielmo Angelozzi, CEO



**2023 marked a very strong year for our Group.**  
We consolidated our leadership position across all segments and brands.

**We exceeded expectations set at IPO and with upgraded guidance, achieving an Adjusted EBITDA of €596m at normalised payout<sup>(1)</sup> (€580m actual).** We have grown organically, with a **significant online market share increase**, and through M&A, signing the SKS365 acquisition and executing bolt-ons.

**We look forward to continue executing our strategy in 2024.**

Note: (1) Calculated assuming a normalised sports betting payout of 79.7% for betting retail and 86.4% for betting online.

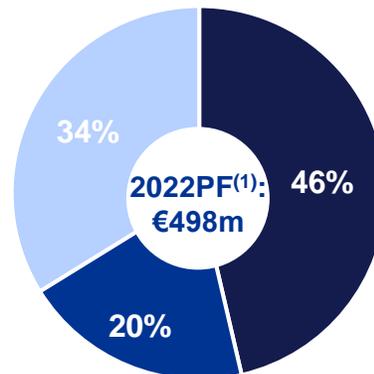
# Achievements since IPO

Online organic growth (2023 vs 2022)	Market GGR growth
	Lottomatica GGR growth
Business mix (Adjusted EBITDA)	

## What we said - at IPO

- +15%
- Growth in line with market

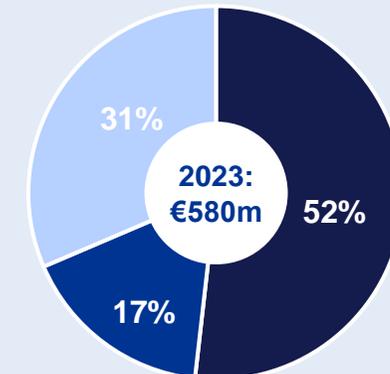
■ Gaming Franchise  
■ Sports Franchise  
■ Online



## Situation today

- +16% (normalised<sup>(2)</sup> payout), +14% actual
- 4x faster growth than market (GGR)
- +3.7pp market share growth in Online (from 18.0% in Q4 22 to 21.7% in Q4 23)
- Increased market share for 5 quarters in a row

■ Gaming Franchise  
■ Sports Franchise  
■ Online



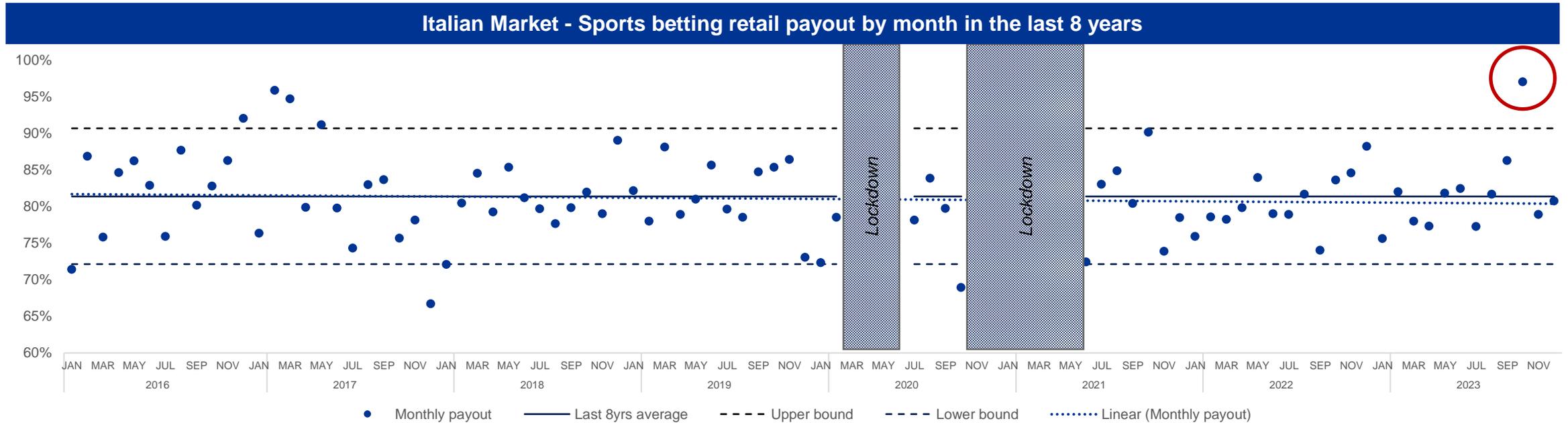
# Achievements since IPO (cont'd)

	What we said - at IPO	Situation today
<b>Bolt-ons/ Project POS</b>	<ul style="list-style-type: none"> <li>• €15m incremental Adj. EBITDA from project POS</li> <li>• Pipeline of eligible bolt-on targets</li> </ul>	<ul style="list-style-type: none"> <li>• Confirmed contribution from Project POS: €15m Adj. EBITDA in 2024 (o/w €8m already in 2023)</li> </ul>
<b>M&amp;A</b>	<ul style="list-style-type: none"> <li>• 1 or 2 mid-size targets actionable</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition of SKS365</li> </ul>
<b>Net profit generation</b>	<ul style="list-style-type: none"> <li>• 2022 Adj. Net Profit<sup>(1)</sup> pro forma of €168m</li> </ul>	<ul style="list-style-type: none"> <li>• 2023 Adj. Net Profit of €216m, +29% pro forma YoY</li> </ul>
<b>Regulation</b>	<ul style="list-style-type: none"> <li>• No tax changes in Budget Law envisaged</li> <li>• Approval of a constructive Law Decree for the reform of the gaming sector</li> </ul>	<ul style="list-style-type: none"> <li>• No tax changes in Budget Law</li> <li>• Approval of a very positive Law Decree for the reform of the gaming sector</li> <li>• Online reform approved in December by the government: 9-year concession, broader visibility on economic terms, very positive<sup>(2)</sup></li> </ul>
<b>Capital structure</b>	<ul style="list-style-type: none"> <li>• 2.5x Net Financial Debt/PF run rate Adj. EBITDA</li> <li>• 24% with maturity in 2027 or later</li> </ul>	<ul style="list-style-type: none"> <li>• 2.1x Net Financial Debt/run rate Adj. EBITDA<sup>(3)</sup></li> <li>• 82% with maturity in 2028 or later</li> </ul>

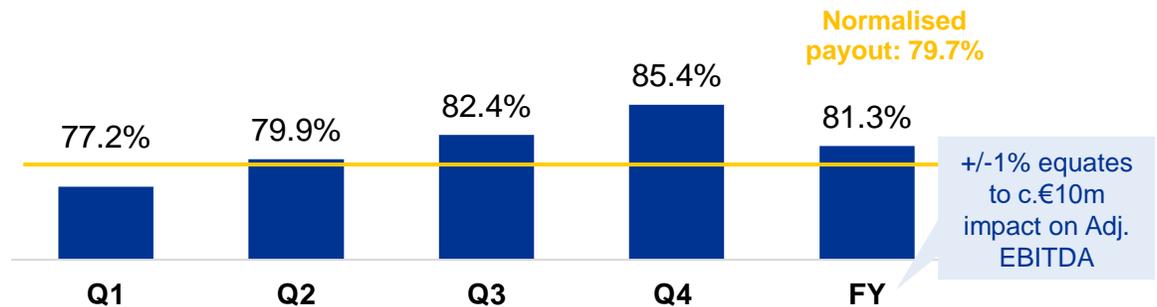
# Financial results

		Guidance – at IPO	Revised Guidance (July 2023)	Actual
Revenues		€1,570 – 1,670m	€1,630 – 1,690m	€1,654m at normalised payout €1,632m actual
Adjusted EBITDA (o/w Online)		€550 – 570m at normalised payout (o/w €275m or more from Online)	€570 – 590m at normalised payout (o/w c. 50% Online)	€596m at normalised payout €580m actual (o/w 52% Online)
CAPEX	Recurring	c.€65m	c.€65m	€66m
	Concession	€45m	€45m	€45m
	Growth / bolt-ons	c.€30m	c.€30m	€34m

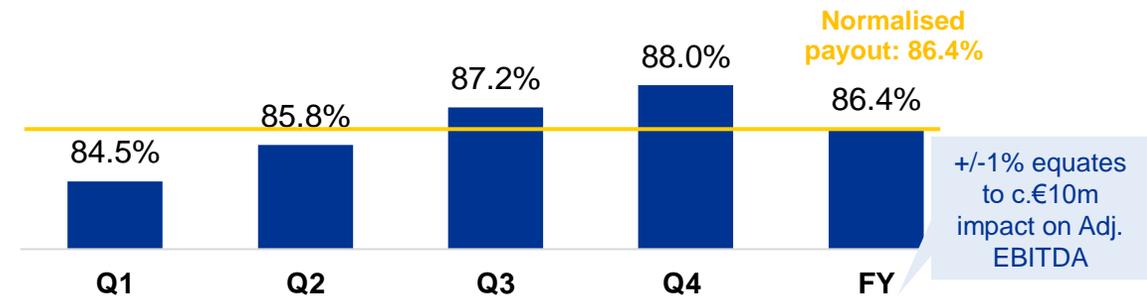
# Sports betting payout evolution and distribution



### Lottomatica - Sports betting retail payout by quarter in 2023

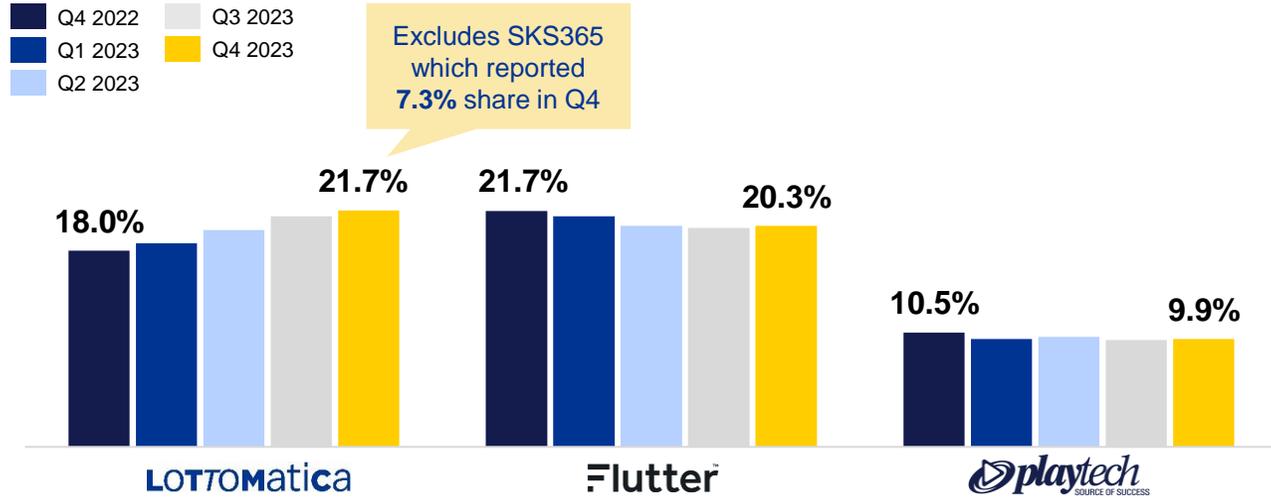


### Lottomatica - Sports betting online payout by quarter in 2023

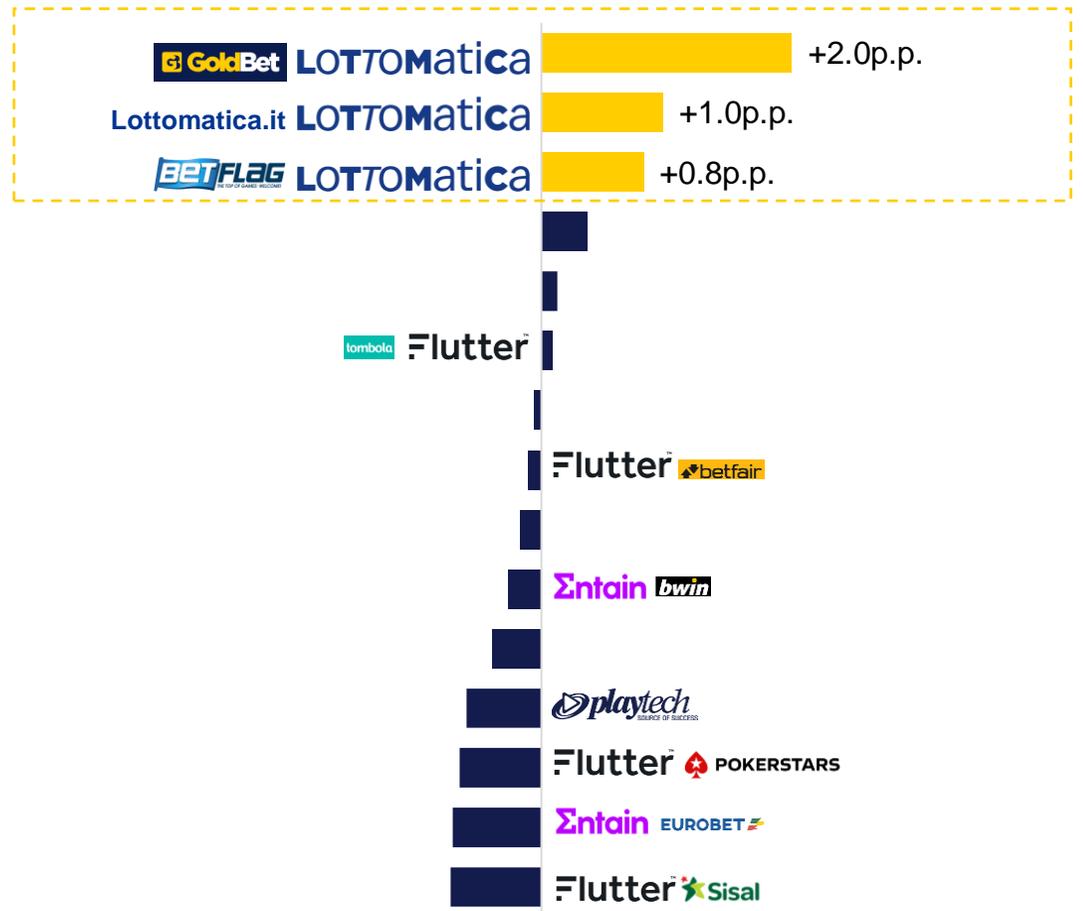


# Increase in Online market share for 5 consecutive quarters

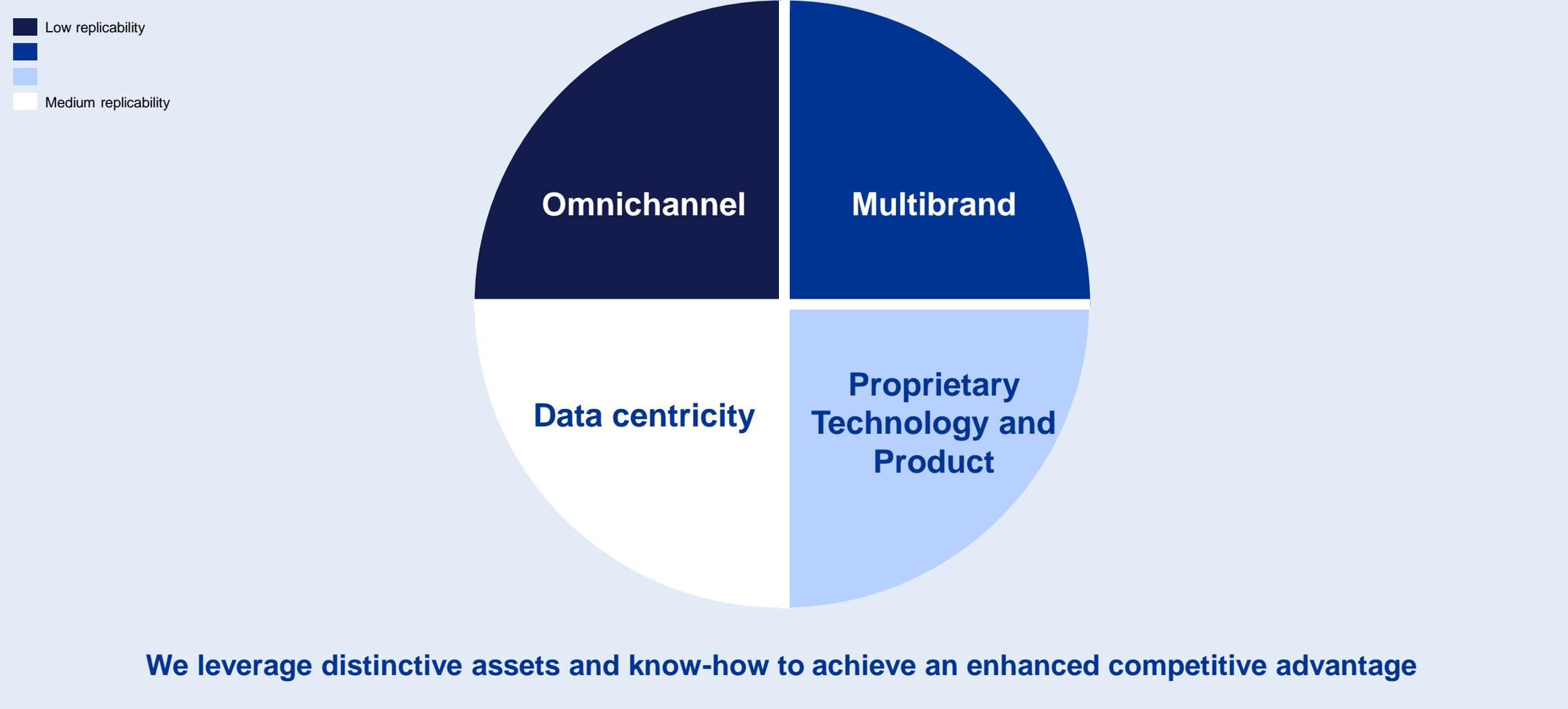
## GGR market share – Total Online<sup>(1)</sup>



## Delta in Total Online market share by brand (Q4 2023 vs Q4 2022)<sup>(1)</sup>



# Our competitive model: *The Lottomatica Advantage*

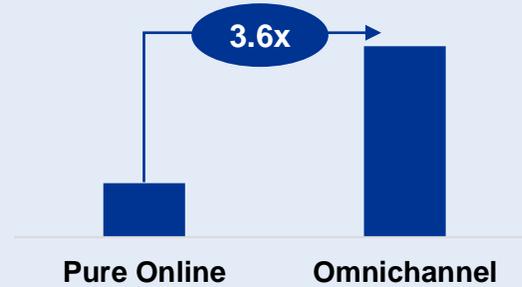


# Omnichannel: Most valuable clients, with opportunity to capture channel evolution

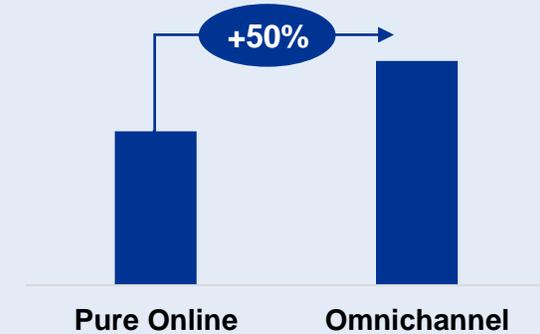


Higher Lifetime Value (LTV)

ARPU

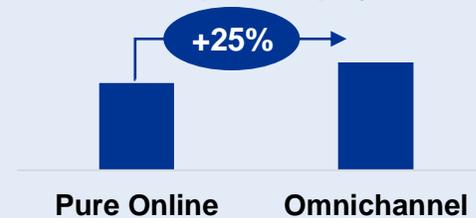


Retention



Higher cross sell

% Multiproduct players



Better positioned to capture channel migration

- Flexibility in sizing the franchise model with no friction cost
- Higher share of channel migration

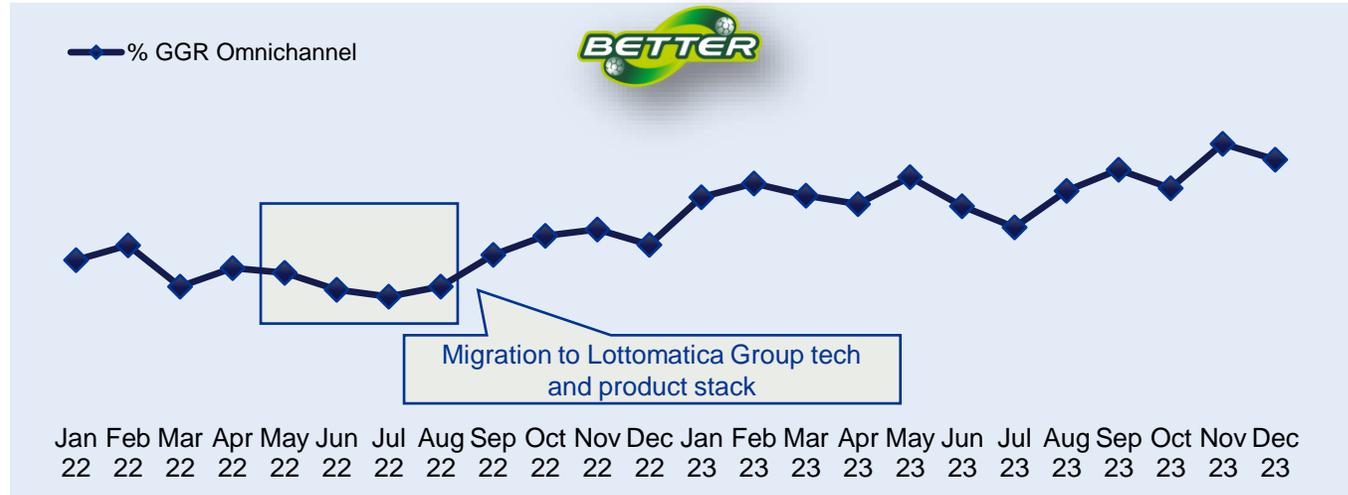
	GGR	Players
Size of Gaming retail market <sup>(1)(2)</sup>	€9bn	8.5m
Size of iGaming market <sup>(1)</sup>	€2bn	3.0m

# Omnichannel: Focus on specialized formats (Sports and Gaming), providing highest value



## Sports Franchise

- Largest footprint
- High customer conversion to Online given specialist channel (as opposed to generalist)
- High LTV and strong retention rates

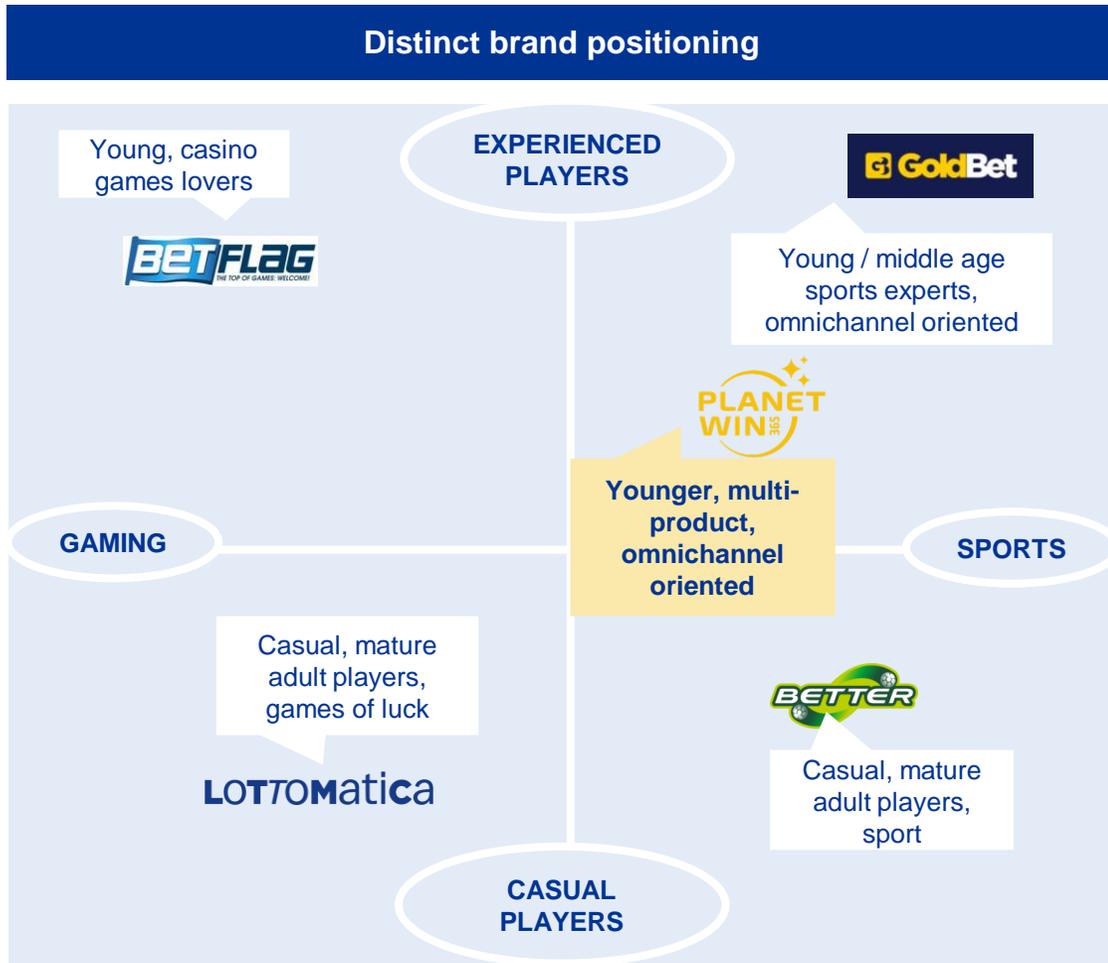


## Gaming Franchise

- Broadest network, high performance, large formats
- Leverage direct network of 145 high performing gaming halls
- Gaming omnichannel model in place



# The multibrand advantage



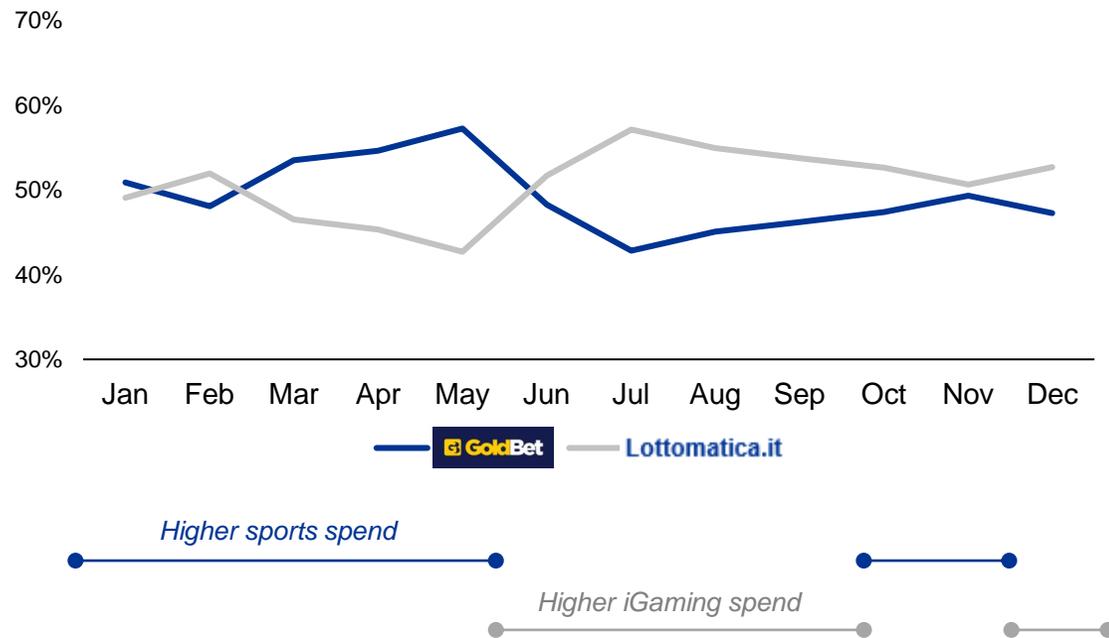
- **Customer coverage:** we target different customer clusters with distinctive brands
- **Marketing investments:** we improve marketing returns adapting the spend to the seasonal trends of the business
- **Cross fertilization:** we share best practices across brands
- **Synergies on back-end:** we integrate back-end platforms when appropriate
- **Increase in number of players and share of wallet:** we reach a broader number of players and gain a higher share of wallet (+15% of share of wallet in 2023 vs 2022)

# The multibrand advantage (cont'd)



## Channel / promotion optimisation

Promotion seasonality – Bonus mix (%) expenditure 2023



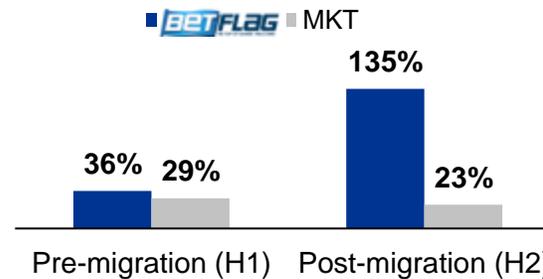
More efficient allocation of promotions at a Group level

## Cross-fertilisation (examples)

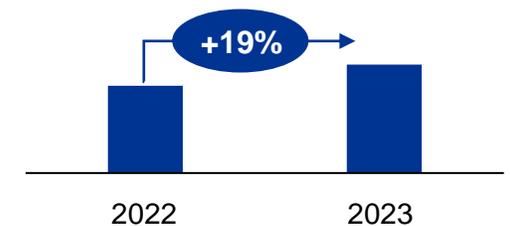
- Goldbet Virtual betting launched on Betflag, accelerating growth vs market
- Casino offer enrichment on Goldbet and Lottomatica from Betflag, with more than 1,000 new slot titles launched in 2023
- Marketing best practices: Betflag SEO<sup>(1)</sup> optimized, +8 positions on unbranded search ranking, Programmatic advertising launched on Betflag
- CRM capabilities: Fun bonus launched on Lottomatica and Goldbet, customer clustering started on Betflag

### Virtual Online GGR growth

2023 vs 2022



### % Multibrand Players

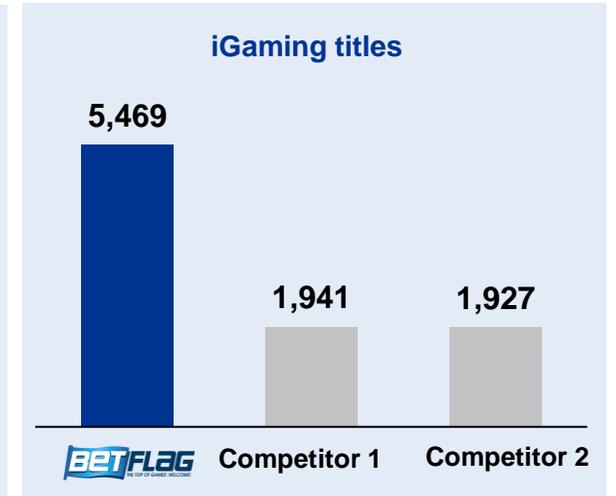


# Product and Services breadth and innovation



**Product**

- **Sports betting offer:**
  - Highest number of sport events offered in the market
  - Over 3,000 bet type offered on Football main events
  - Exclusive bet type: “Plus” legacy **PLUS**
  - Speed in releasing new bet types
- **iGaming:**
  - Betflag leading the market with the widest offer of titles
  - More than 1,000 new titles launched in 2023 by Lottomatica and Goldbet



**Services**

- **Payment methods: widest portfolio** in the market of payment services for top-ups and withdrawal
- **Innovation in customer service:** first to launch registration through **SPID<sup>(1)</sup>** and **electronic ID**
- Significant **reduction in withdrawal time**

**Manual approval time hours**

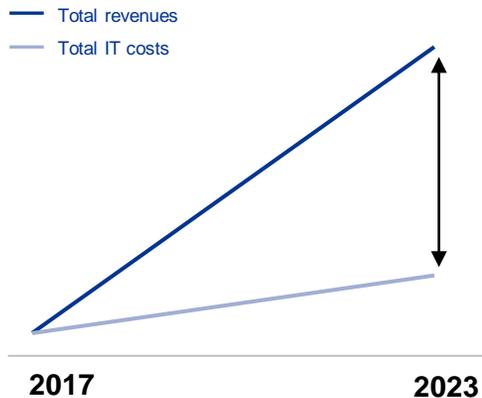
**- 81%**  
From Q1 2022 to Q4 2023

# Proprietary technology stack



## Scalability

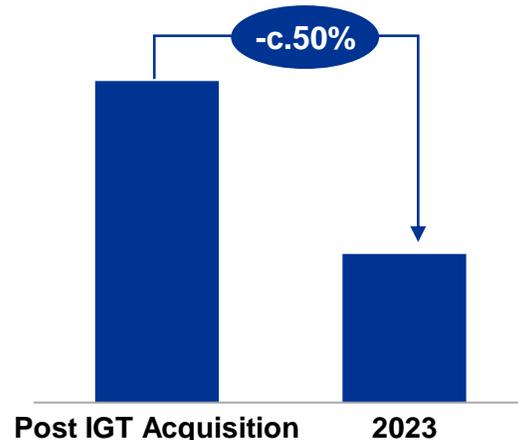
Revenues vs IT costs growth



Costs have grown by c.25% of revenues growth

## Efficiency / no value leakage

IT expenditure/Revenues



Tech design and cost control

## Fast time-to-market

- First to launch “Marcatore plus” bets
- First to launch cash-out features
- First to launch PayerDesk in Sports PoS

## Cutting edge technology - Lottomatica Brainwave (AI)

### TRADING MANAGEMENT

- Automatic ticket acceptance
- Risk profile prediction

45% Ticket auto

### ACQUISITION

- Web affiliation spending ROI and early quality detection

+2x  
Affiliate profitability vs 2022

### CUSTOMER CARE

- ML tools for customer interaction intent detection

- 90%  
Chat analysis time

### IT

- AI in development and test automation activities

↓ Time for coding and debugging  
↑ Test coverage

### LOGISTICS

- ML for thermal paper consumption optimization

- 10%  
Paper consumption

# Data Centricity



## Customer segmentation

- Developed **Customer Lifetime Value and Churn predictive modelling** (AI based) enabling **micro-segmentation** of the customer base, enhancing the effectiveness of the marketing approach towards each customer segment



Early segmentation of high value customers (2x ARPU vs average)



## Acquisition spend optimization through affiliation

- Evaluated the Customer Lifetime Value of **newly acquired customers** after just a **few days from acquisition** (AI based), enabling the optimization of the commercial approach vs. affiliates channel



+2x affiliate profitability vs 2022



## Marketing campaigns optimization

- Optimized marketing & promotion campaigns through **massive test & learn approach** aimed at identifying the **most effective targeting** and communication variants for each customer segment and type of promo



Retention increase of 5 p.p.

# Key priorities for 2024

## Organic growth

- Continue to leverage our competitive advantages to drive organic growth
- Complete the migration of Betflag sportsbook
- Focus on product / services and technology innovation

## Omnichannel model

- Fully develop our Gaming omnichannel model

## Integration and M&A

- Focus on integration of SKS365 and implementation of synergies
- Continue to execute our bolt-on strategy

## ESG

- Continuous commitment to responsible gaming
- Invest in people development, D&I and carbon strategy

# FY 2024 Guidance and dividend payment

The following guidance excludes SKS365 and the related synergies of the deal.  
An updated guidance will be provided after the closing of the SKS365 acquisition, expected in H1 2024.

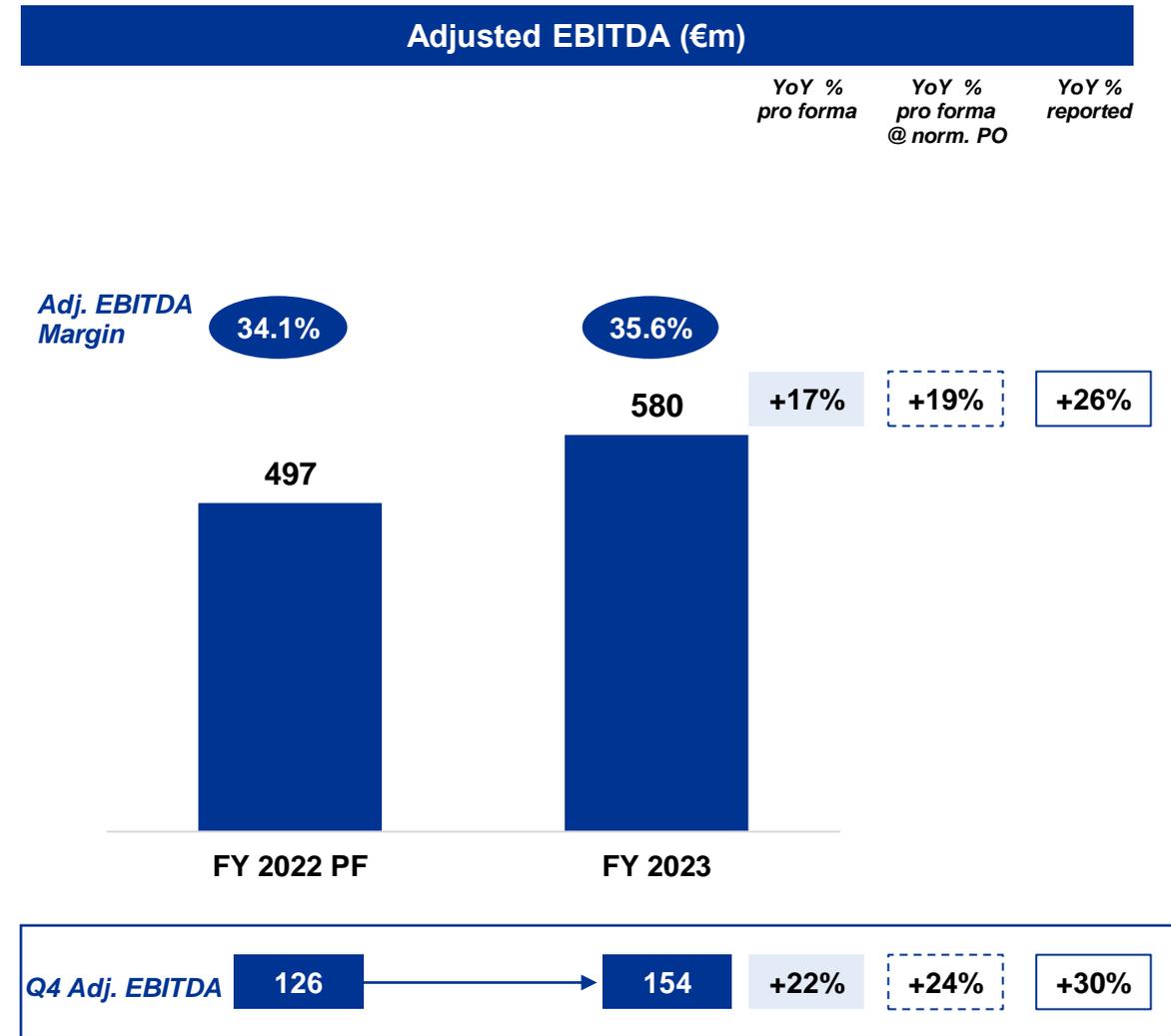
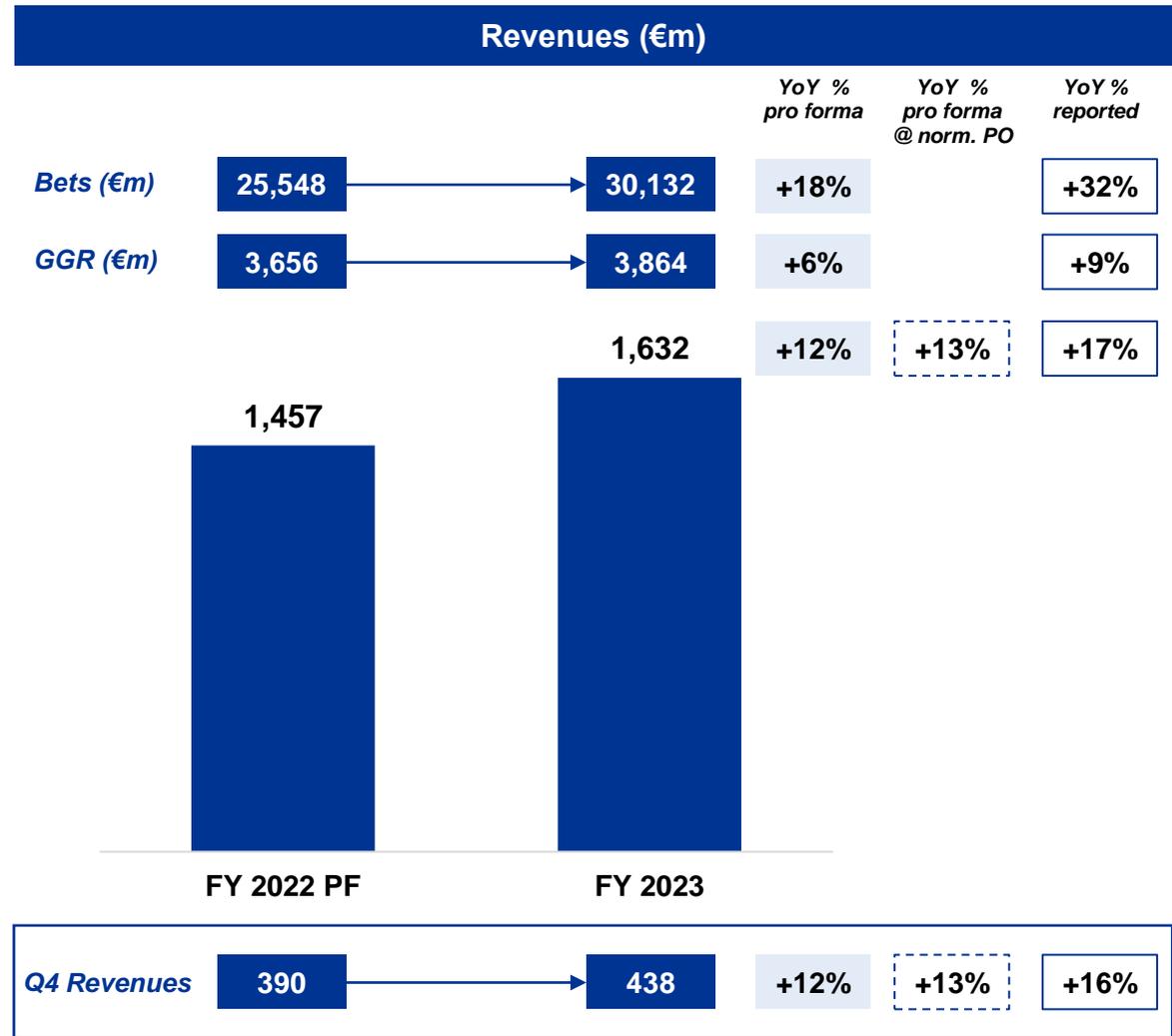
<b>Revenues</b>	<ul style="list-style-type: none"><li>Revenues of c. <b>€1,800-1,845m</b>, assuming sports normalised payout<sup>(1)</sup></li></ul>
<b>Adj. EBITDA</b>	<ul style="list-style-type: none"><li>Adjusted EBITDA of <b>€625-645m</b>, assuming sports normalised payout<sup>(1)</sup><ul style="list-style-type: none"><li>c. 53% of Adjusted EBITDA contributed by the Online segment</li></ul></li></ul>
<b>Cash flow</b>	<ul style="list-style-type: none"><li>Recurring capex: c. <b>€70-75m</b></li><li>Concession capex: c. <b>€60m for retail</b> (in prorogation regime) and c. <b>€16m for 4 Online concessions</b> (first tranche of the 9-year concession, second tranche of €12m expected in 2025)</li><li>Special growth initiatives: c. <b>€30-50m</b>, o/w c. €10-30m bolt-ons/other and c. €20m carry-over from 2023 (project POS and distribution insourcing)</li><li>Deferred consideration: c. <b>€89m</b>, o/w €50m Betflag earnout, €30m Goldbet (carry-over from 2023), €9m other</li></ul>
<b>Dividend proposal</b>	<ul style="list-style-type: none"><li>Dividend proposal of <b>€0.26 per share</b>, amounting to a total dividend payment of €65.4m<sup>(2)</sup>, corresponding to a 30% pay-out on 2023 Adjusted Net Profit and in accordance with the Group's dividend policy</li></ul>

# FY 2023 Financial Highlights

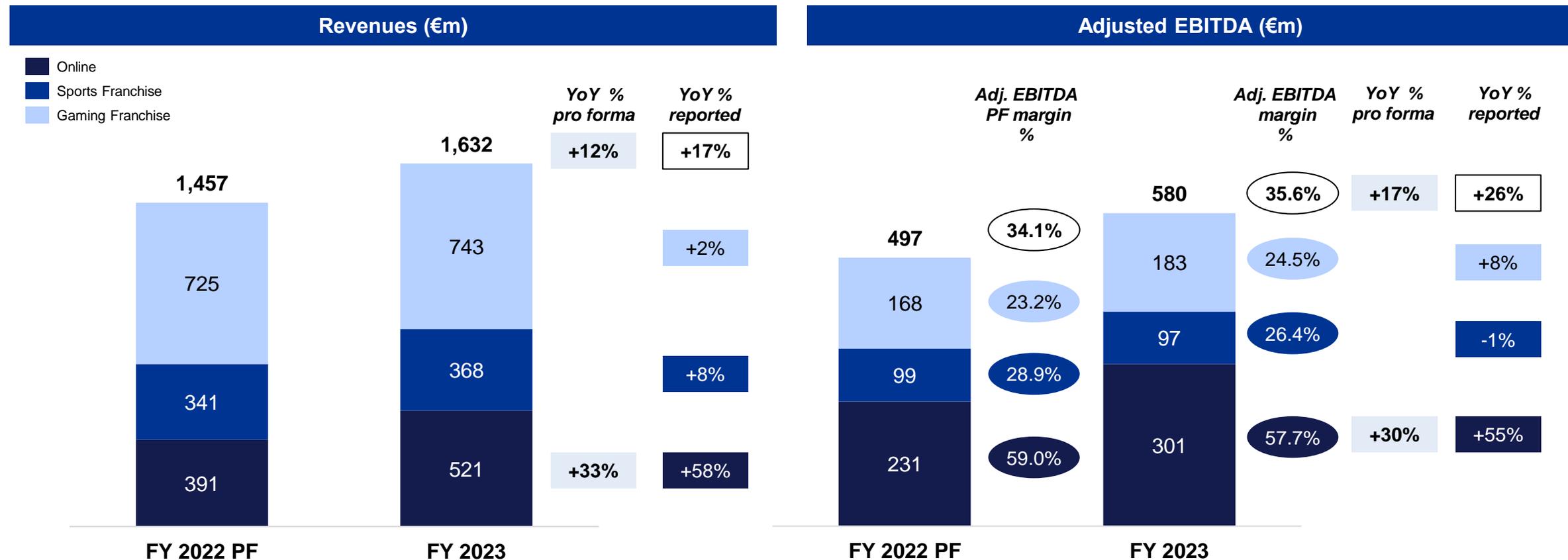
Laurence Van Lancker, CFO



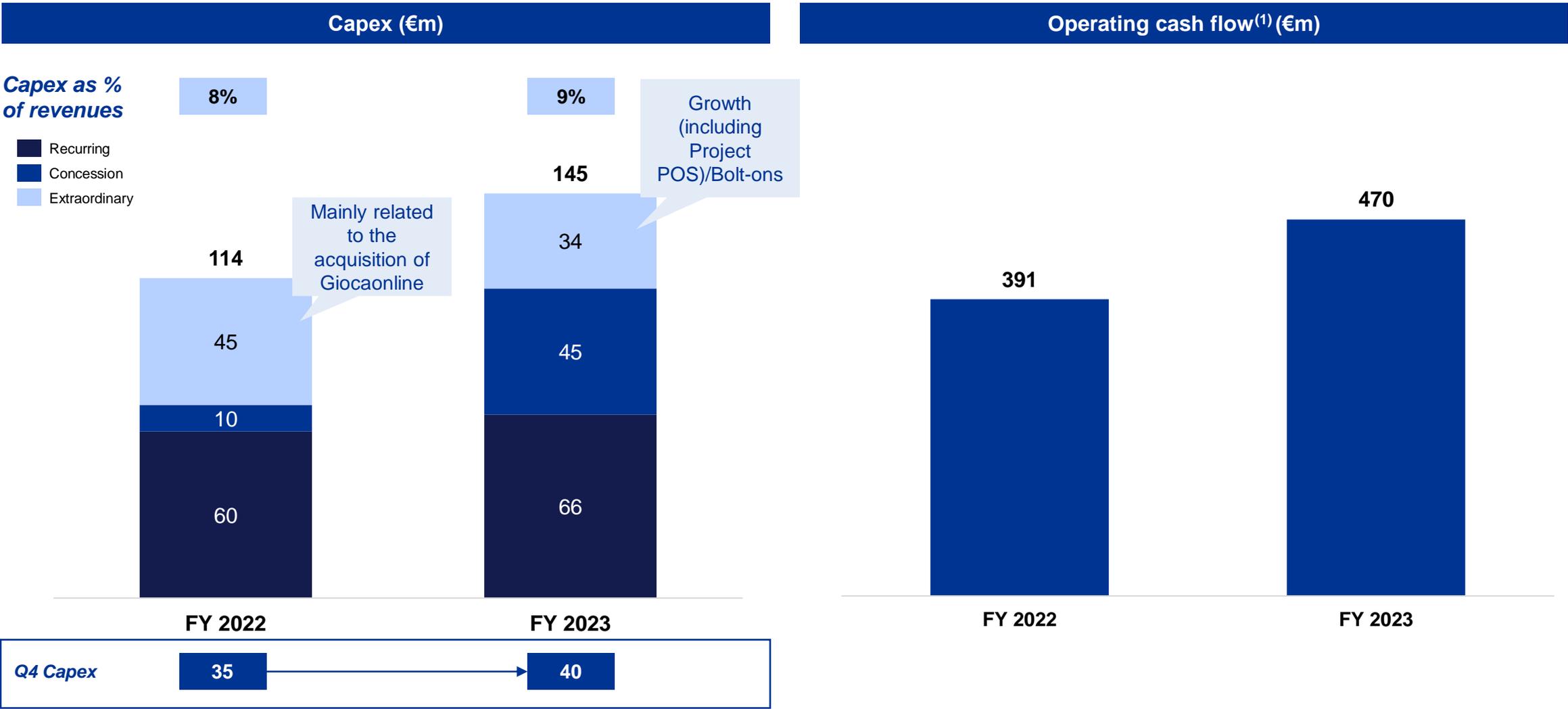
# Solid double-digit growth both in Q4 2023 and FY 2023



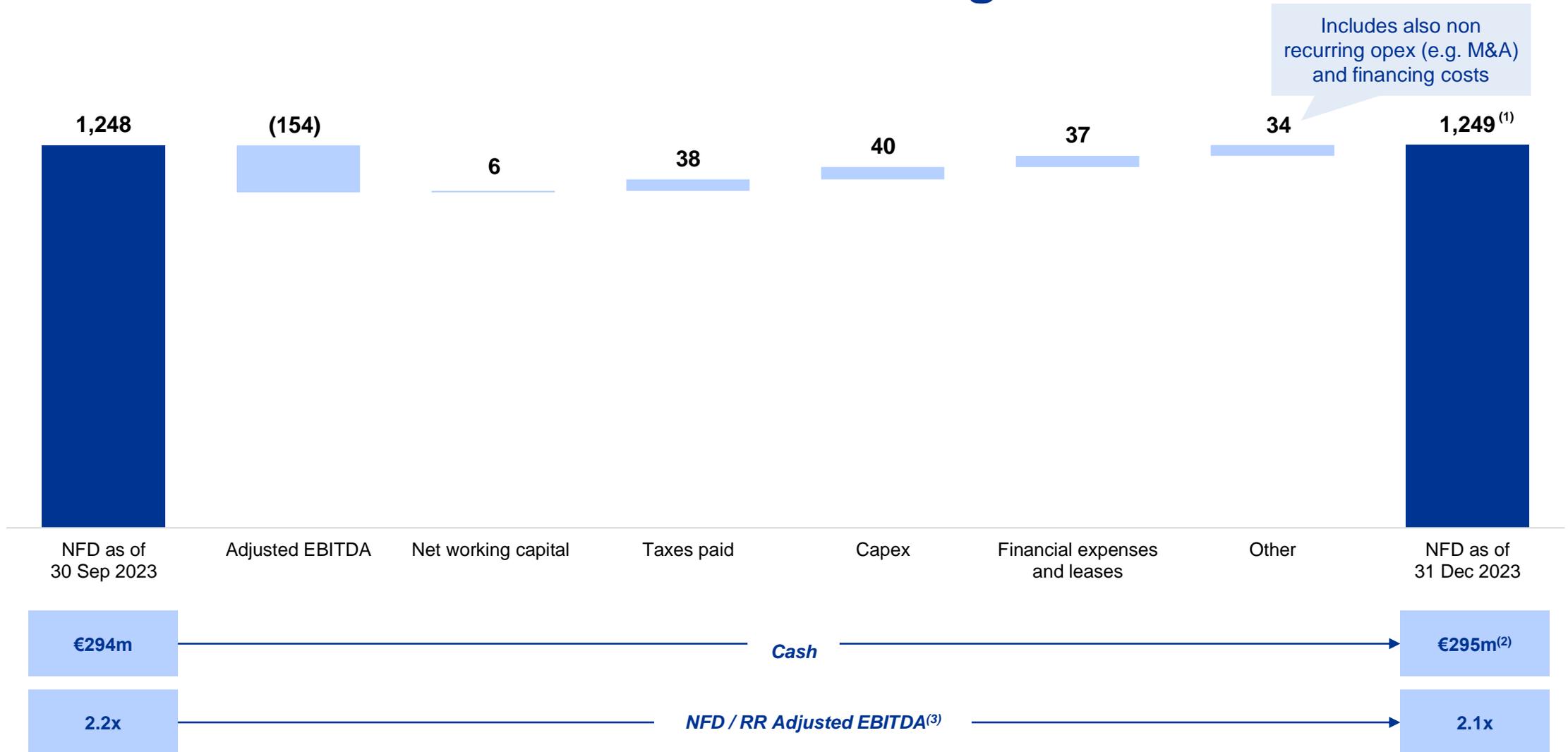
# Financial highlights by segment



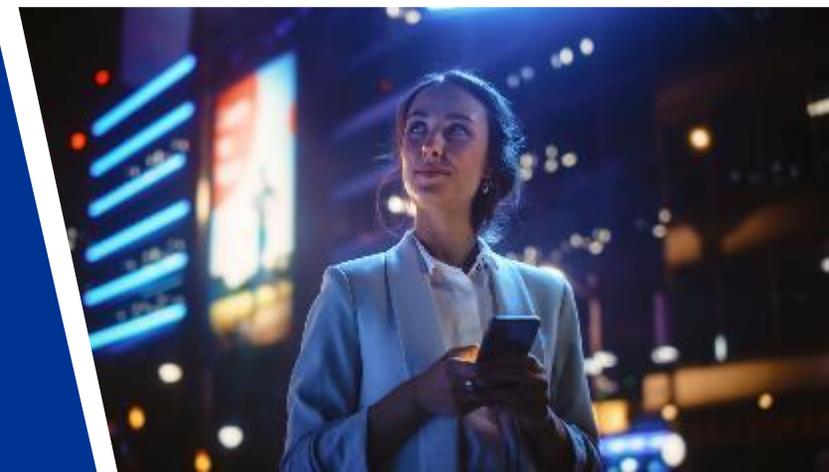
# Operating cash flow



# Net financial debt in Q4 2023 and leverage evolution

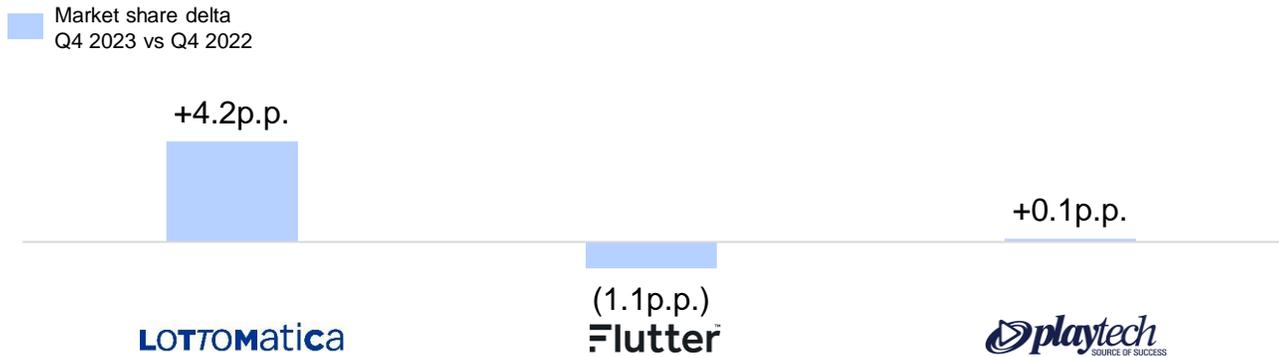
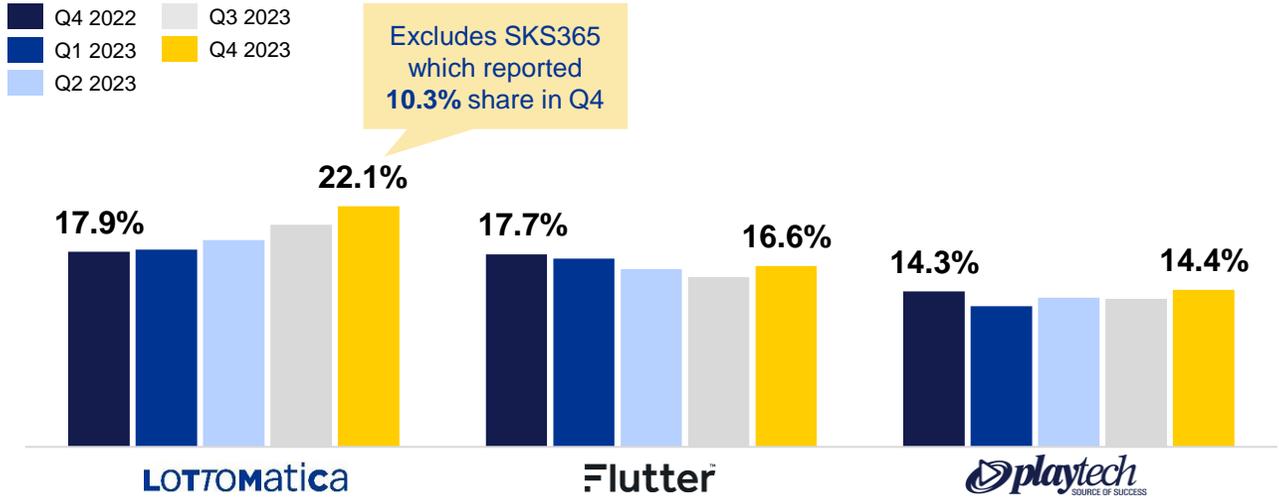


# Appendix



# iSports market share evolution

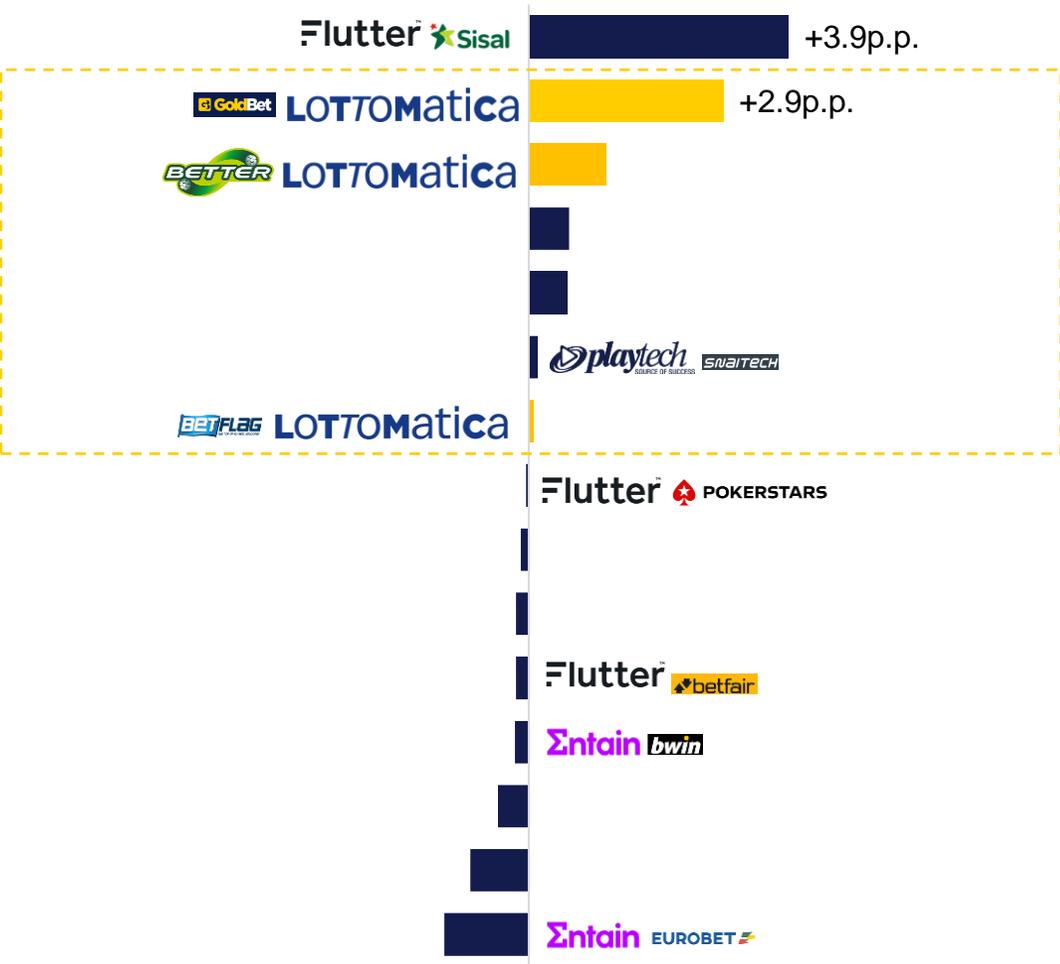
## GGR market share – iSports<sup>(1)</sup>



**LOTTOMatica**

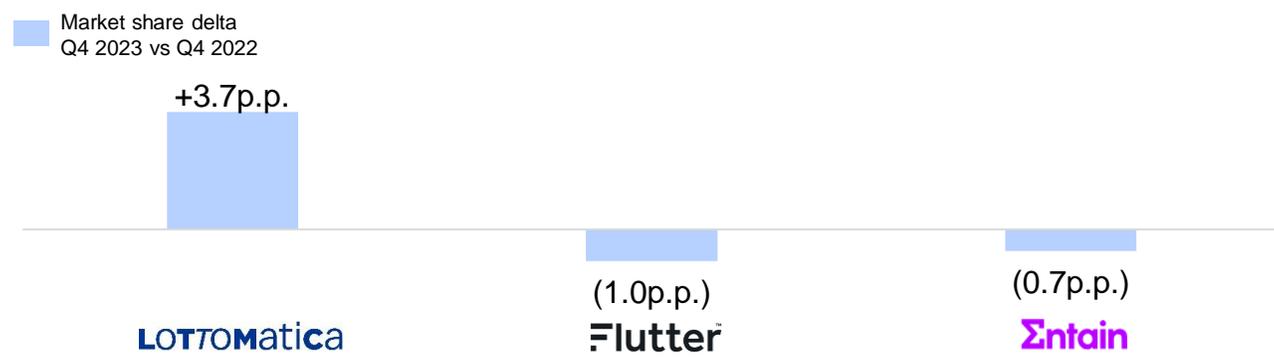
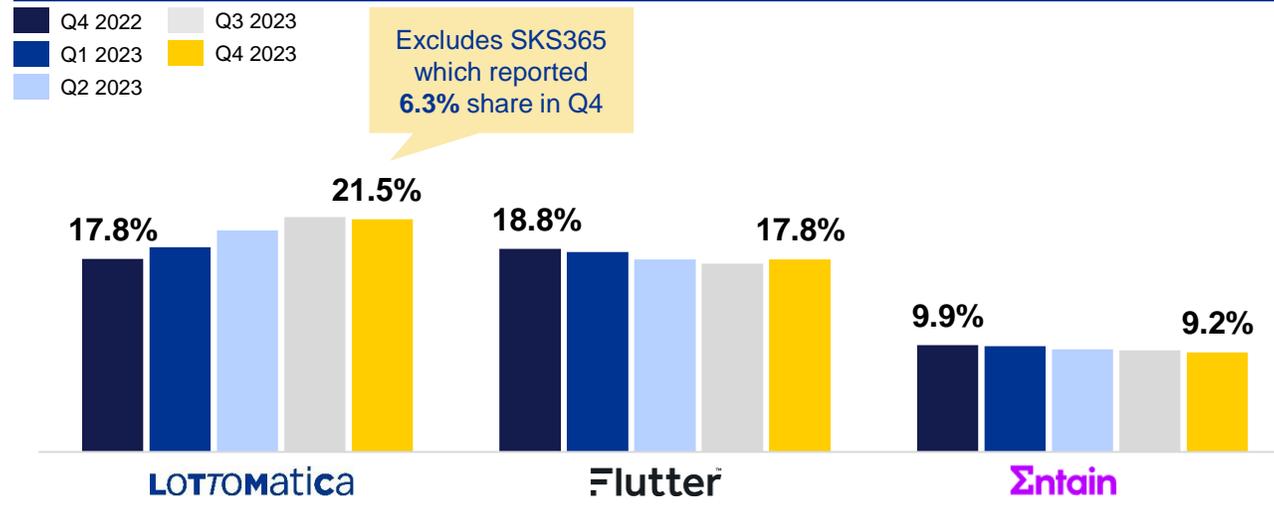
Source: ADM market data, based on GGR. Including all brands for each competitor.  
 Note: (1) iSports includes online sports betting, virtual betting and horses.

## Delta in iSports market share by brand (Q4 2023 vs Q4 2022)

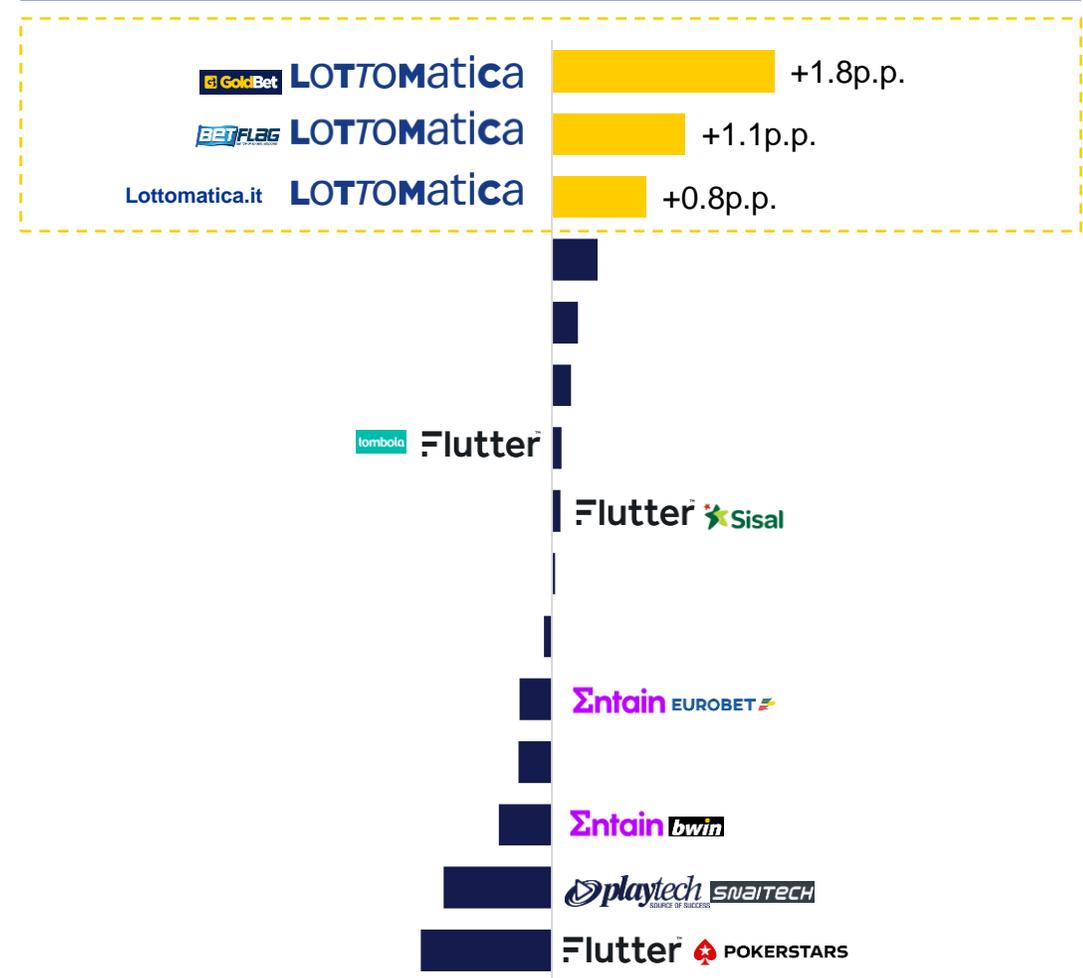


# iGaming market share evolution

## GGR market share – iGaming<sup>(1)</sup>



## Delta in iGaming market share by brand (Q4 2023 vs Q4 2022)



Source: ADM market data, based on GGR. Including all brands for each competitor.  
 Note: (1) iGaming includes online casino.

# Bets, GGR, Revenues, Adj. EBITDA and Margin details by quarter<sup>1</sup>

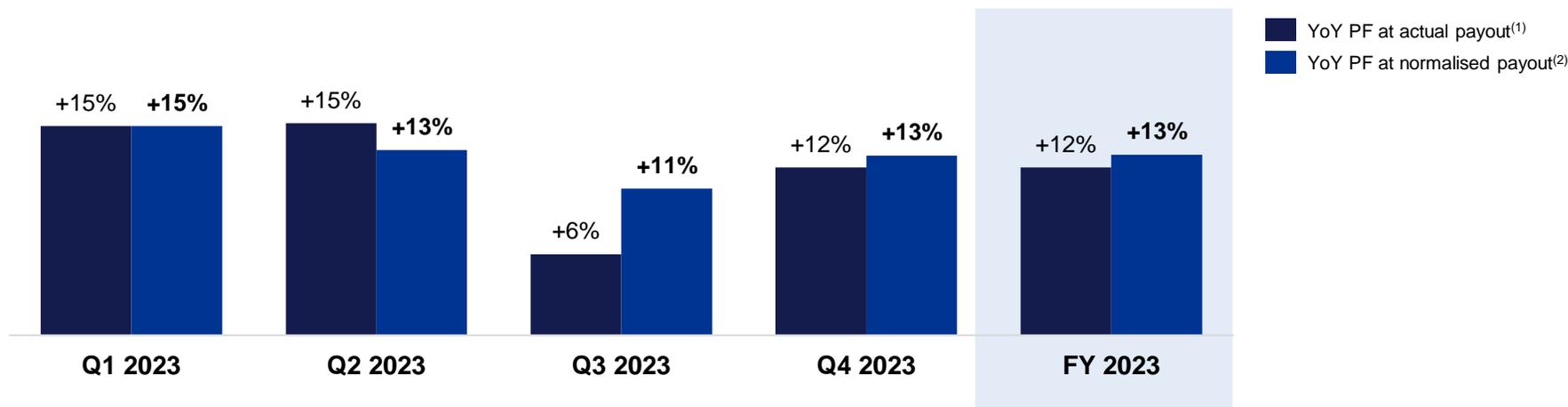
	Q1 2023	Q1 2022 PF	Q1 2022 rep	YoY PF	YoY rep	Q2 2023	Q2 2022 PF	Q2 2022 rep	YoY PF	YoY rep	Q3 2023	Q3 2022 PF	Q3 2022 rep	YoY PF	YoY rep	Q4 2023	Q4 2022 PF	Q4 2022 rep	YoY PF	YoY rep	
<b>Bets (€m)</b>																					
Online	3,723	2,799	2,191	+33%	+70%	3,860	2,764	2,066	+40%	+87%	3,950	2,838	2,046	+39%	+93%	4,670	3,500	2,896	+33%	+61%	
Sports Franchise	749	616	616	+22%	+22%	700	600	600	+17%	+17%	579	552	552	+5%	+5%	796	760	760	+5%	+5%	
Gaming Franchise	2,832	2,699	2,699	+5%	+5%	2,709	2,698	2,698	+0%	+0%	2,609	2,720	2,720	(4%)	(4%)	2,954	3,001	3,001	(2%)	(2%)	
<b>Total</b>	<b>7,305</b>	<b>6,115</b>	<b>5,506</b>	<b>+19%</b>	<b>+33%</b>	<b>7,268</b>	<b>6,062</b>	<b>5,365</b>	<b>+20%</b>	<b>+35%</b>	<b>7,138</b>	<b>6,110</b>	<b>5,319</b>	<b>+17%</b>	<b>+34%</b>	<b>8,420</b>	<b>7,261</b>	<b>6,657</b>	<b>+16%</b>	<b>+26%</b>	
<b>GGR (€m)</b>																					
Online	214	161	137	+33%	+56%	205	147	120	+40%	+70%	208	156	125	+33%	+66%	243	182	159	+34%	+53%	
Sports Franchise	139	118	118	+18%	+18%	120	102	102	+17%	+17%	92	99	99	(7%)	(7%)	115	111	111	+3%	+3%	
Gaming Franchise	652	631	631	+3%	+3%	624	625	625	(0%)	(0%)	591	627	627	(6%)	(6%)	662	697	697	(5%)	(5%)	
<b>Total</b>	<b>1,005</b>	<b>910</b>	<b>886</b>	<b>+10%</b>	<b>+13%</b>	<b>948</b>	<b>874</b>	<b>848</b>	<b>+8%</b>	<b>+12%</b>	<b>891</b>	<b>881</b>	<b>851</b>	<b>+1%</b>	<b>+5%</b>	<b>1,020</b>	<b>991</b>	<b>968</b>	<b>+3%</b>	<b>+5%</b>	
<b>Revenues (€k)</b>																					
Online	124,173	103,348	88,618	+20%	+40%	122,770	90,578	74,906	+36%	+64%	127,035	94,259	75,990	+35%	+67%	146,809	102,495	89,096	+43%	+65%	
Sports Franchise	110,418	93,225	93,225	+18%	+18%	94,472	80,880	80,880	+17%	+17%	72,557	78,494	78,494	(8%)	(8%)	90,770	88,194	88,194	+3%	+3%	
Gaming Franchise	187,671	170,489	170,489	+10%	+10%	180,569	173,738	173,738	+4%	+4%	175,278	181,464	181,464	(3%)	(3%)	199,966	199,768	199,768	+0%	+0%	
<b>Total</b>	<b>422,262</b>	<b>367,062</b>	<b>352,332</b>	<b>+15%</b>	<b>+20%</b>	<b>397,811</b>	<b>345,196</b>	<b>329,524</b>	<b>+15%</b>	<b>+21%</b>	<b>374,870</b>	<b>354,217</b>	<b>335,948</b>	<b>+6%</b>	<b>+12%</b>	<b>437,544</b>	<b>390,457</b>	<b>377,058</b>	<b>+12%</b>	<b>+16%</b>	
<b>Adjusted EBITDA (€k)</b>																					
Online	77,753	59,528	50,444	+31%	+54%	71,269	50,678	41,246	+41%	+73%	68,833	58,562	47,858	+18%	+44%	82,757	61,903	53,977	+34%	+53%	
Sports Franchise	32,877	32,310	32,310	+2%	+2%	29,101	25,464	25,464	+14%	+14%	17,961	21,395	21,395	(16%)	(16%)	17,291	19,367	19,367	(11%)	(11%)	
Gaming Franchise	45,139	42,465	42,465	+6%	+6%	42,646	41,519	41,519	+3%	+3%	40,802	39,628	39,628	+3%	+3%	53,922	44,677	44,677	+21%	+21%	
<b>Total</b>	<b>155,769</b>	<b>134,303</b>	<b>125,219</b>	<b>+16%</b>	<b>+24%</b>	<b>143,016</b>	<b>117,661</b>	<b>108,229</b>	<b>+22%</b>	<b>+32%</b>	<b>127,596</b>	<b>119,585</b>	<b>108,881</b>	<b>+7%</b>	<b>+17%</b>	<b>153,970</b>	<b>125,947</b>	<b>118,021</b>	<b>+22%</b>	<b>+30%</b>	
<b>Adj. EBITDA Margin (%)</b>																					
Online	62.6%	57.6%	56.9%			58.1%	56.0%	55.1%			54.2%	62.1%	63.0%			56.4%	60.4%	60.6%			
Sports Franchise	29.8%	34.7%	34.7%			30.8%	31.5%	31.5%			24.8%	27.3%	27.3%			19.0%	22.0%	22.0%			
Gaming Franchise	24.1%	24.9%	24.9%			23.6%	23.9%	23.9%			23.3%	21.8%	21.8%			27.0%	22.4%	22.4%			
<b>Total</b>	<b>36.9%</b>	<b>36.6%</b>	<b>35.5%</b>			<b>36.0%</b>	<b>34.1%</b>	<b>32.8%</b>			<b>34.0%</b>	<b>33.8%</b>	<b>32.4%</b>			<b>35.2%</b>	<b>32.3%</b>	<b>31.3%</b>			

# Bets, GGR, Revenues, Adj. EBITDA and Margin details YTD<sup>1</sup>

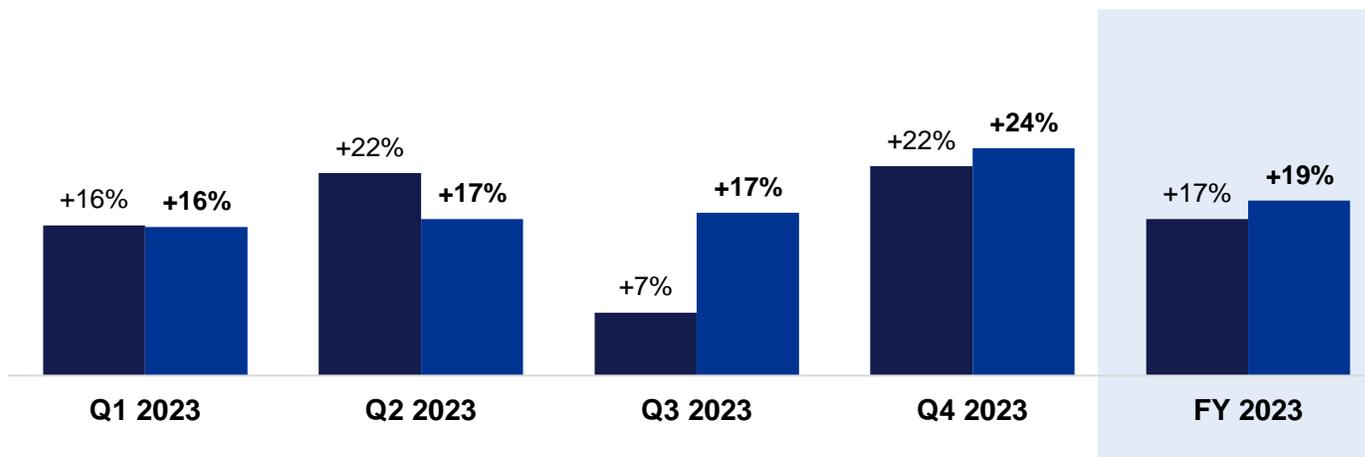
	Q1 2023	Q1 2022 PF	Q1 2022 rep	YoY PF	YoY rep	H1 2023	H1 2022 PF	H1 2022 rep	YoY PF	YoY rep	9M 2023	9M 2022 PF	9M 2022 rep	YoY PF	YoY rep	FY 2023	FY 2022 PF	FY 2022 rep	YoY PF	YoY rep	
<b>Bets (€m)</b>																					
Online	3,723	2,799	2,191	+33%	+70%	7,583	5,563	4,257	+36%	+78%	11,533	8,400	6,303	+37%	+83%	16,204	11,901	9,199	+36%	+76%	
Sports Franchise	749	616	616	+22%	+22%	1,449	1,216	1,216	+19%	+19%	2,029	1,769	1,769	+15%	+15%	2,825	2,528	2,528	+12%	+12%	
Gaming Franchise	2,832	2,699	2,699	+5%	+5%	5,541	5,398	5,398	+3%	+3%	8,149	8,118	8,118	+0%	+0%	11,103	11,119	11,119	(0%)	(0%)	
<b>Total</b>	<b>7,305</b>	<b>6,115</b>	<b>5,506</b>	<b>+19%</b>	<b>+33%</b>	<b>14,573</b>	<b>12,177</b>	<b>10,871</b>	<b>+20%</b>	<b>+34%</b>	<b>21,711</b>	<b>18,287</b>	<b>16,190</b>	<b>+19%</b>	<b>+34%</b>	<b>30,132</b>	<b>25,548</b>	<b>22,846</b>	<b>+18%</b>	<b>+32%</b>	
<b>GGR (€m)</b>																					
Online	214	161	137	+33%	+56%	419	308	257	+36%	+63%	627	464	382	+35%	+64%	870	646	541	+35%	+61%	
Sports Franchise	139	118	118	+18%	+18%	259	220	220	+18%	+18%	351	319	319	+10%	+10%	466	430	430	+8%	+8%	
Gaming Franchise	652	631	631	+3%	+3%	1,276	1,257	1,257	+2%	+2%	1,867	1,883	1,883	(1%)	(1%)	2,529	2,581	2,581	(2%)	(2%)	
<b>Total</b>	<b>1,005</b>	<b>910</b>	<b>886</b>	<b>+10%</b>	<b>+13%</b>	<b>1,953</b>	<b>1,784</b>	<b>1,733</b>	<b>+9%</b>	<b>+13%</b>	<b>2,844</b>	<b>2,666</b>	<b>2,584</b>	<b>+7%</b>	<b>+10%</b>	<b>3,864</b>	<b>3,656</b>	<b>3,552</b>	<b>+6%</b>	<b>+9%</b>	
<b>Revenues (€k)</b>																					
Online	124,173	103,348	88,618	+20%	+40%	246,943	193,926	163,524	+27%	+51%	373,978	288,185	239,514	+30%	+56%	520,787	390,680	328,610	+33%	+58%	
Sports Franchise	110,418	93,225	93,225	+18%	+18%	204,890	174,105	174,105	+18%	+18%	277,447	252,599	252,599	+10%	+10%	368,217	340,793	340,793	+8%	+8%	
Gaming Franchise	187,671	170,489	170,489	+10%	+10%	368,240	344,227	344,227	+7%	+7%	543,518	525,691	525,691	+3%	+3%	743,484	725,459	725,459	+2%	+2%	
<b>Total</b>	<b>422,262</b>	<b>367,062</b>	<b>352,332</b>	<b>+15%</b>	<b>+20%</b>	<b>820,073</b>	<b>712,258</b>	<b>681,856</b>	<b>+15%</b>	<b>+20%</b>	<b>1,194,943</b>	<b>1,066,475</b>	<b>1,017,804</b>	<b>+12%</b>	<b>+17%</b>	<b>1,632,488</b>	<b>1,456,932</b>	<b>1,394,862</b>	<b>+12%</b>	<b>+17%</b>	
<b>Adjusted EBITDA (€k)</b>																					
Online	77,753	59,528	50,444	+31%	+54%	149,022	110,206	91,690	+35%	+63%	217,855	168,768	139,548	+29%	+56%	300,612	230,671	193,525	+30%	+55%	
Sports Franchise	32,877	32,310	32,310	+2%	+2%	61,978	57,774	57,774	+7%	+7%	79,939	79,169	79,169	+1%	+1%	97,230	98,536	98,536	(1%)	(1%)	
Gaming Franchise	45,139	42,465	42,465	+6%	+6%	87,785	83,984	83,984	+5%	+5%	128,587	123,612	123,612	+4%	+4%	182,509	168,289	168,289	+8%	+8%	
<b>Total</b>	<b>155,769</b>	<b>134,303</b>	<b>125,219</b>	<b>+16%</b>	<b>+24%</b>	<b>298,785</b>	<b>251,964</b>	<b>233,448</b>	<b>+19%</b>	<b>+28%</b>	<b>426,381</b>	<b>371,549</b>	<b>342,329</b>	<b>+15%</b>	<b>+25%</b>	<b>580,351</b>	<b>497,496</b>	<b>460,350</b>	<b>+17%</b>	<b>+26%</b>	
<b>Adj. EBITDA Margin (%)</b>																					
Online	62.6%	57.6%	56.9%			60.3%	56.8%	56.1%			58.3%	58.6%	58.3%			57.7%	59.0%	58.9%			
Sports Franchise	29.8%	34.7%	34.7%			30.2%	33.2%	33.2%			28.8%	31.3%	31.3%			26.4%	28.9%	28.9%			
Gaming Franchise	24.1%	24.9%	24.9%			23.8%	24.4%	24.4%			23.7%	23.5%	23.5%			24.5%	23.2%	23.2%			
<b>Total</b>	<b>36.9%</b>	<b>36.6%</b>	<b>35.5%</b>			<b>36.4%</b>	<b>35.4%</b>	<b>34.2%</b>			<b>35.7%</b>	<b>34.8%</b>	<b>33.6%</b>			<b>35.6%</b>	<b>34.1%</b>	<b>33.0%</b>			

# Revenues and Adj. EBITDA growth at actual and normalised payout

Revenues  
YoY growth  
(%)



Adjusted EBITDA  
YoY growth  
(%)



# Revenues and Adj. EBITDA growth at actual and normalised payout by quarter and FY<sup>(1,2)</sup>

	Q1		Q2		Q3		Q4		FY	
	YoY PF	YoY @ norm. PO	YoY PF	YoY @ norm. PO	YoY PF	YoY @ norm. PO	YoY PF	YoY @ norm. PO	YoY PF	YoY @ norm. PO
<b>Revenues (€k)</b>										
Online	+20%	+19%	+36%	+30%	+35%	+40%	+43%	+43%	+33%	+33%
Sports Franchise	+18%	+19%	+17%	+15%	(8%)	+8%	+3%	+7%	+8%	+12%
Gaming Franchise	+10%	+10%	+4%	+4%	(3%)	(3%)	+0%	+0%	+2%	+2%
<b>Total</b>	<b>+15%</b>	<b>+15%</b>	<b>+15%</b>	<b>+13%</b>	<b>+6%</b>	<b>+11%</b>	<b>+12%</b>	<b>+13%</b>	<b>+12%</b>	<b>+13%</b>
<b>Adjusted EBITDA (€k)</b>										
Online	+31%	+29%	+41%	+32%	+18%	+25%	+34%	+33%	+30%	+30%
Sports Franchise	+2%	+4%	+14%	+9%	(16%)	+26%	(11%)	+7%	(1%)	+10%
Gaming Franchise	+6%	+6%	+3%	+3%	+3%	+3%	+21%	+21%	+8%	+8%
<b>Total</b>	<b>+16%</b>	<b>+16%</b>	<b>+22%</b>	<b>+17%</b>	<b>+7%</b>	<b>+17%</b>	<b>+22%</b>	<b>+24%</b>	<b>+17%</b>	<b>+19%</b>

# Income statement (Reclassified)

P&L (€m)	FY 2023	FY 2022
<b>Revenues</b>	<b>1,632</b>	<b>1,395</b>
<b>Adjusted EBITDA</b>	<b>580</b>	<b>460</b>
D&A (exc. PPA)	(123)	(98)
<b>Adjusted EBIT</b>	<b>457</b>	<b>362</b>
Financial Charges, Net (excl. Extraordinary costs and other non monetary items)	(130)	(113)
Share of profit / (loss) of equity accounted investments	-	(1)
Income tax expense (excl. PPA, extraordinary costs and other non-monetary items included in financial expenses)	(111)	(88)
<b>Adjusted Net Profit for the period</b>	<b>216</b>	<b>161</b>
Other costs not included in Adjusted EBITDA	(56)	(47)
IPO, Refinancing adjustments and other non-monetary items including in financial expenses	(62)	(11)
D&A related to PPA	(71)	(57)
Taxes related to above adjustments	48	33
<b>Net Profit for the period</b>	<b>74</b>	<b>78</b>

of which €21m  
non-cash costs

€168m pro  
forma for Betflag

# Cash flow statement (Reclassified)

Cash Flow (€m)	FY 2023	FY 2022
<b>Adjusted EBITDA</b>	<b>580</b>	<b>460</b>
Extraordinary monetary costs not included in Adjusted EBITDA	(35)	(38)
Non monetary costs included in Adjusted EBITDA	2	3
Corporate taxes	(114)	(31)
Delta NWC and other assets / liabilities	(26)	17
<b>Cash flow from operating activities (a)</b>	<b>408</b>	<b>412</b>
Recurring capex	(66)	(60)
Concession capex	(45)	(10)
One-off / Growth capex	(34)	(45)
Acquisition of Betflag/deferred consideration for IGT	-	(420)
Other	1	2
<b>Cash flow from investing activities (b)</b>	<b>(143)</b>	<b>(533)</b>
Financial income / expenses	(131)	(79)
Lease payments	(20)	(17)
Change in financial assets / liabilities	(46)	347
Other <sup>(1)</sup>	(1)	-
<b>Cash flow from financing (c)</b>	<b>(198)</b>	<b>250</b>
<b>FCFE to Lottomatica Group (a+b+c)</b>	<b>66</b>	<b>129</b>
Dividends, treasury shares and shareholders contribution <sup>(2)</sup>	(6)	(19)
<b>Net Cash flow</b>	<b>60</b>	<b>110</b>

Includes balance of tax payments for FY 2022

Includes payment related to Logispin for €15.6m and ADM for €4.6m

2025 bond redemptions less proceeds from IPO and new 2028 bond issuance, and fees

# Net financial debt

Net financial debt (€m)	31.12.2023	31.12.2022
<b>Gross Financial Debt</b>	<b>2,041</b>	<b>1,883</b>
EUR 500m FRNs due 2030	500	-
EUR 550m FRNs due 2028	550	-
EUR 565m SSNs due 2028	565	-
EUR 350m SSNs due 2027	350	350
EUR 340m SSNs due 2025	-	340
EUR 575m SSNs due 2025	-	575
EUR 300m FRNs due 2025	-	300
BondCo loan	-	250
IFRS 16 (leases)	76	68
<b>Escrow account<sup>(1)</sup></b>	<b>(498)</b>	<b>-</b>
<b>Cash<sup>(2)</sup></b>	<b>(295)</b>	<b>(219)</b>
<b>Net Financial Debt</b>	<b>1,249</b>	<b>1,664</b>

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