Lottomatica FY 2025 Results Presentation

3 March 2026

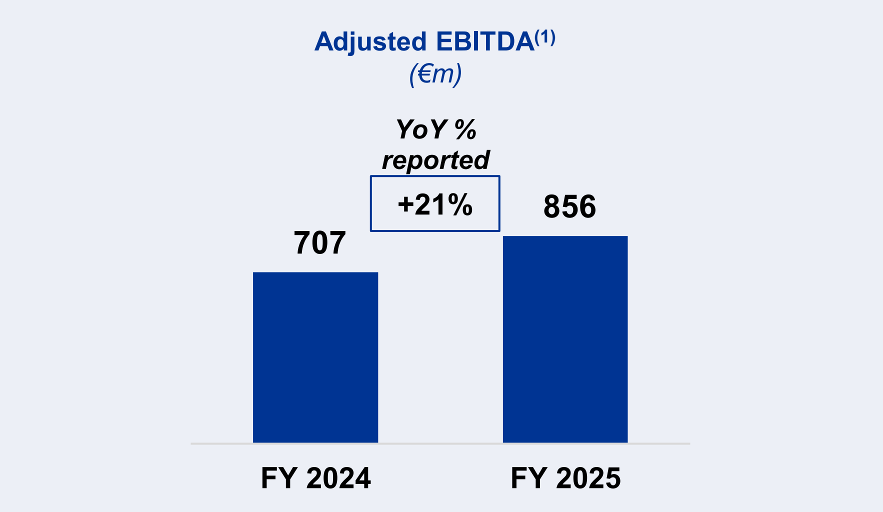
lottomaticagroup.com

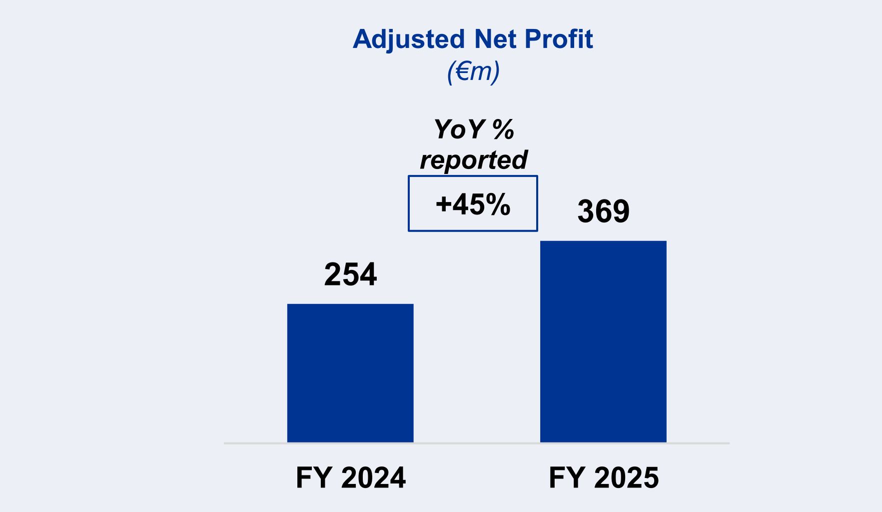
Highlights and Business Update

Guglielmo Angelozzi, Chairman and CEO

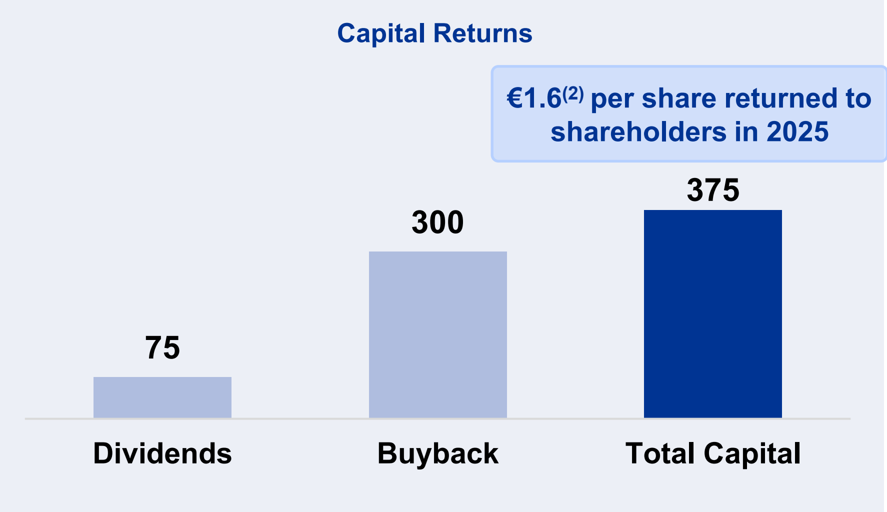
Continued double digit growth and strong capital returns in 2025

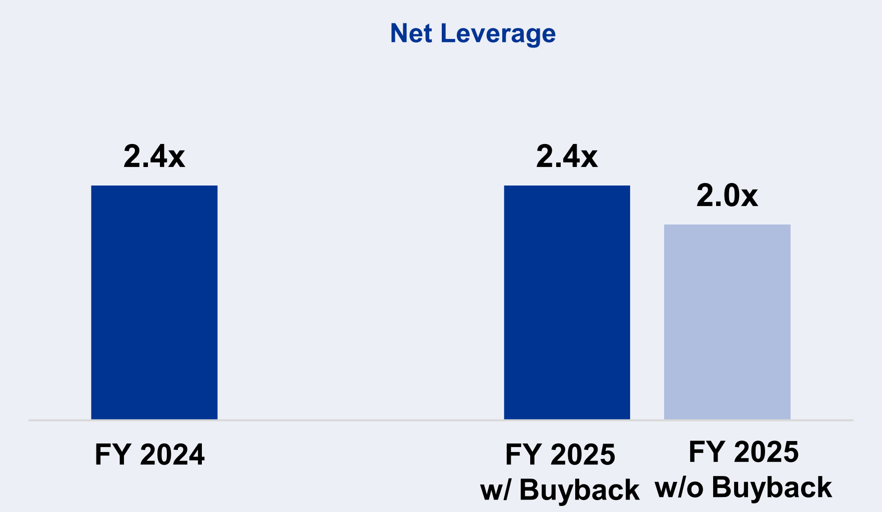
Continued strong performance with double digit growth





€375m returned to shareholders, supported by solid cash flows





Notes: Rounded figures to the first digit, applies to the entire document. 2024 figures include PWO contribution from 1 May 2024. (1) Adjusted EBITDA is calculated as net profit for the year adjusted for: income tax expense; finance income and expenses; share of profit/(loss) of equity accounted investments; depreciation, amortization and impairments; Adjusted EBITDA (as defined herein) of equity accounted investments in which the Group holds an interest of more than 50% and/or of business disposed of or in the process of being disposed of; costs related to M&A and international activities; integration costs and other income and expenses that are not reasonably expected to arise in future periods. This applies to the entire document. (2) Based on outstanding shares as of 27 February 2026.

We have achieved important milestones in 2025

PWO integration

- **Integration successfully completed**
- **€87m synergies implemented** (+34% vs synergies announced), with full run-rate effect in 2026
- **PWO back on track to sustainable growth:** 6.3% market share in Q4 (+0.3 p.p. vs Q3)

Market shares

- **Attrition of the tail operators** under the new online concession regime
- **Lottomatica gained +1.2 p.p. in Online in 2025** (more than 50% of the share lost by the tails), and reached 31.3% in Q4
- Further addressable market share in 2026

New Online concession

- **Concession renewal successfully completed**
- **New concessions up and running since November 13th**
- Technical testing to be completed in the summer 2026

Refinancing

- **>50% of debt successfully refinanced in April.** Run-rate interest savings of approximately c.€24 million per annum
- **Cost of debt now at 5.3%** (~240bps lower than IPO)

Governance

- Lottomatica became **public company** since June 2025 and entered the **FTSE MIB index** in September 2025
- **Liquidity of the stock now above €50m**[(1)] trading per day, 15x more than IPO level
- Independence and continuity reinforced in the actual Board of Directors after Apollo's exit: 2 additional independent members in September for a total of **8 out of 11 members (73%); Lead independent director** appointed in July 2025

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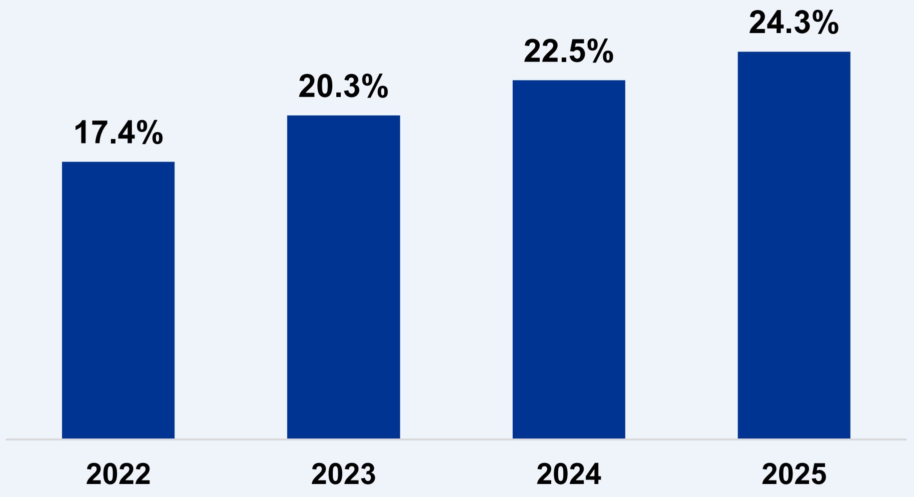
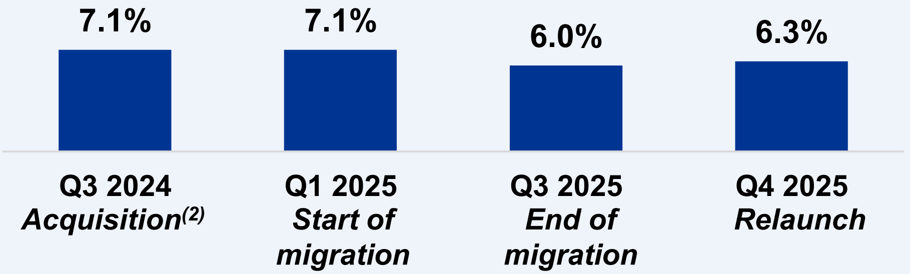
Note: (1) Company estimates based on the last six months. Including Borsa Italiana, MTF and OTC venues.

Legacy brands have continued to consistently outperform the market. PWO back on track to sustainable growth

Legacy brands[1]
Overall Online Market share evolution based on GGR (%)



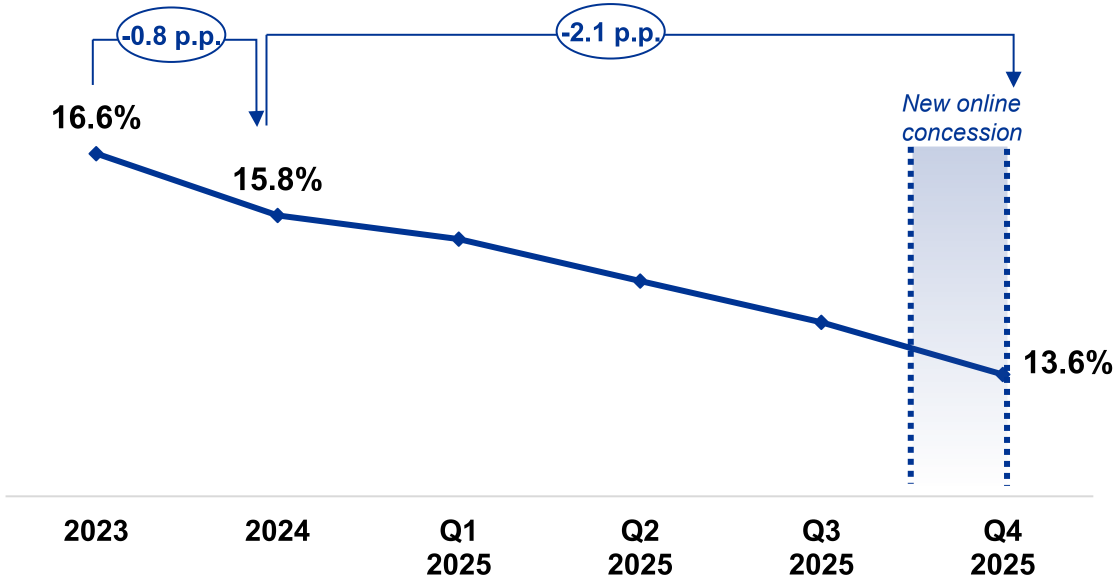
PWO
Overall Online Market share evolution based on GGR (%)



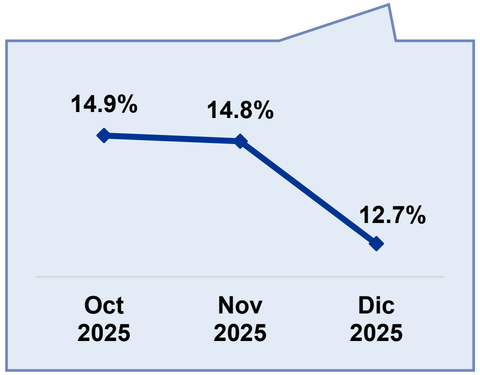
Source: ADM market data.
Notes: (1) Does not include PWO and Sportbet. (2) Q3 2024 first quarter of full consolidation (acquisition during Q2 2024).

Impact of the new concession on tail operators

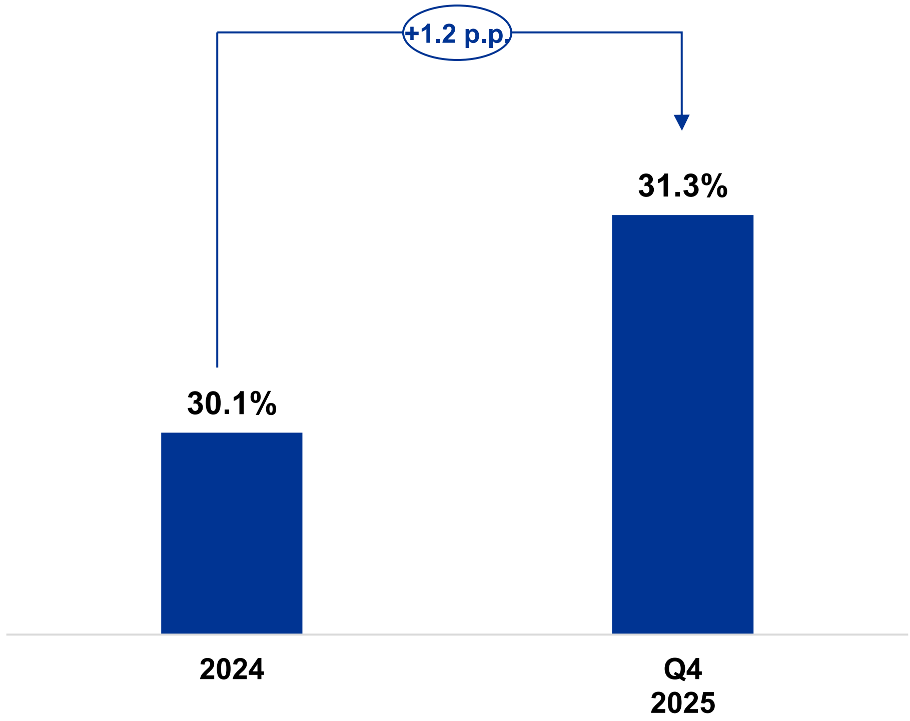
Tail operators
Overall Online Market share evolution based on GGR (%)



Tail operators lost 2.1 p.p. in 2025, much more than in 2024, with a strong acceleration in H2 2025 (particularly around November/December)



Lottomatica[1]
Overall Online Market share based on GGR (%)

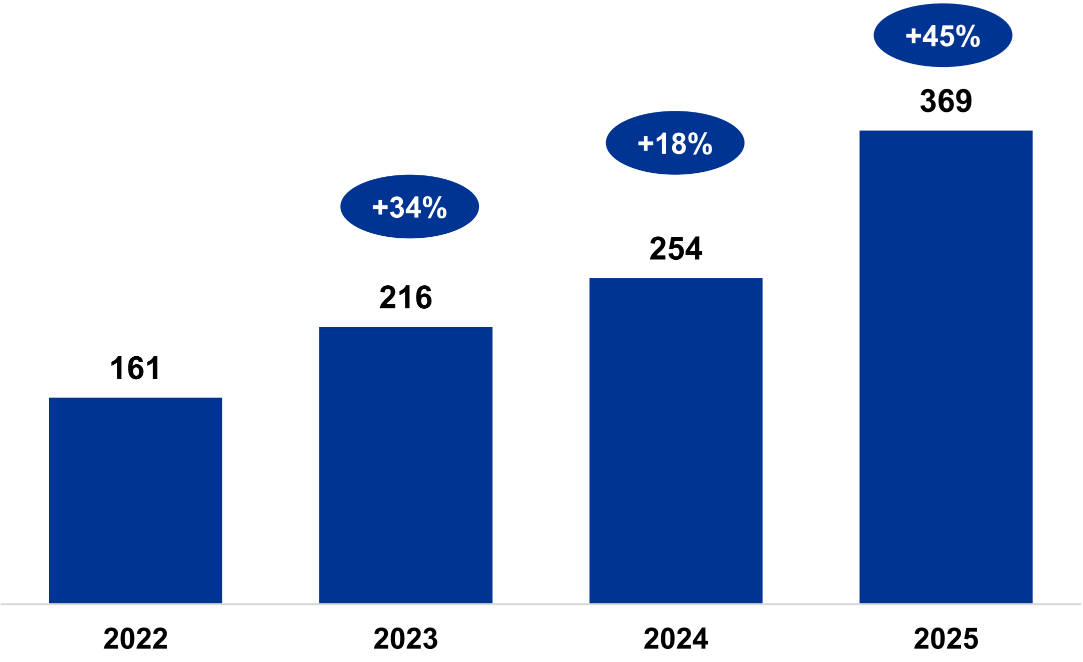


Source: ADM market data.
Note: (1) Includes Sportbet.

Significant cash generation and consistent growth

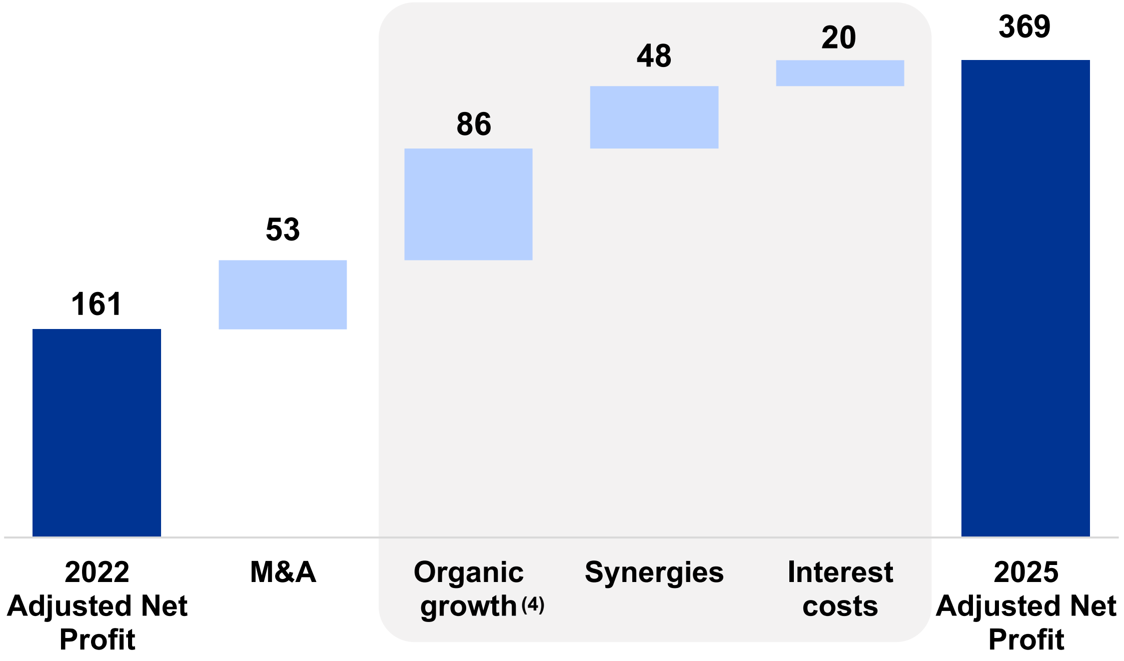
Adjusted Net Profit[1] evolution
(€m)

Adjusted net profit per share equal to €1.6[2]



Adjusted Net Profit[1] growth drivers[3]
(€m)

c.74% of the growth driven by organic growth and optimization projects



Notes: (1) Adjusted Net Profit is calculated as net profit for the year adjusted for: (i) amortization of higher value of assets resulting from business combinations following the purchase price allocation process; (ii) other non-recurring costs and income excluded from Adjusted EBITDA, (iii) financial income and expenses that, due to their nature, are not reasonably expected to recur in future periods, (iv) other non-monetary items including in financial expenses and (v) tax effects on such adjustments. (2) Based on outstanding shares as of 27 February 2026. (3) Net of related tax effect. (4) Includes organic growth & other P&L effects.

Guidance for FY 2026 and capital returns

Guidance FY 2026		Capital Returns[(2)]	
Revenues[(1)]	▪ **€2,390-2,460m**	Dividend proposal	▪ **€0.44**[(3)] **per share**, amounting to a total dividend payment of c. €111m
Adj. EBITDA[(1)]	▪ **€940-980m**		
Capex	▪ Recurring capex: **€85-90m** ▪ Concession capex: **c. €78m**	Share buyback	▪ **Authorization request to the AGM to buy back up an additional 12.5% of the share capital in the next 18 months**[(4)]**, corresponding to c. €700m in the period 2026-2027**[(5)]

Notes: (1) Calculated assuming a sports betting payout of 80.5% for retail and 85.5% for online. (2) Capital allocation principles confirmed: (i) Dividend policy: 30% of Adjusted Net Profit (ii) Financial policy: 2.0-2.5x net financial leverage (iii) Excess cash available for capital returns and/or M&A depending on shareholder returns. (3) Calculated considering total shares issued and corresponding to a 30% pay-out on 2025 consolidated Adjusted Net Profit, in accordance with the Group's dividend policy, for approval at the upcoming AMG. (4) 18 months is the maximum timeframe allowed for the authorization by the Italian Law. (5) Including the purchases carried out between January 2026 and April 2026 before the AGM. Based on the share price as of 27 February 2026.

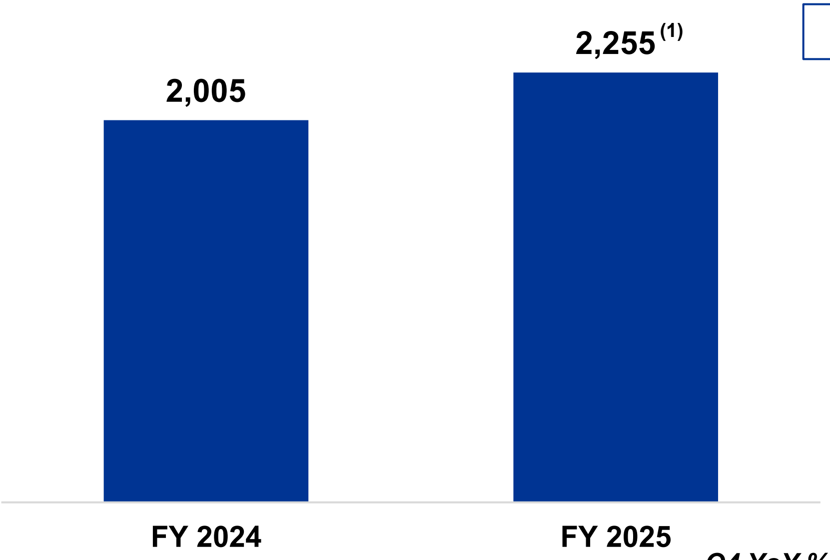
FY 2025 Financial Highlights

Laurence Van Lancker, CFO and Deputy CEO

Group financial highlights

Revenues (€m)

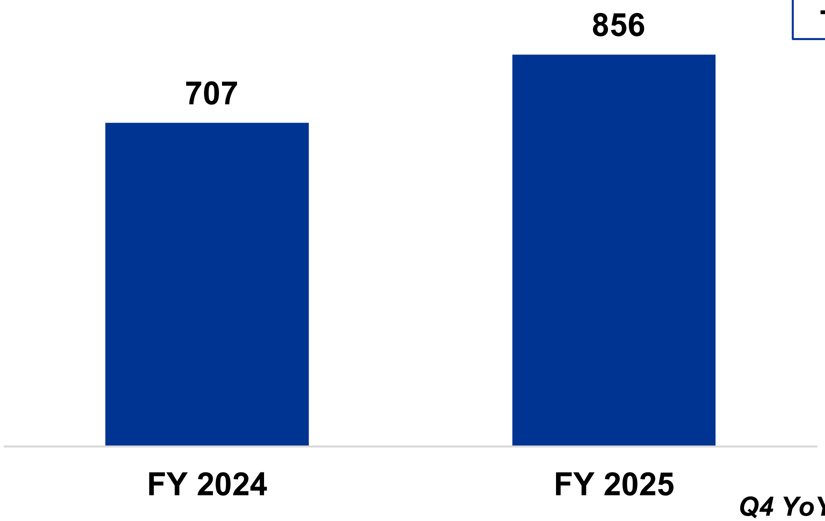
	FY 2024	FY 2025	YoY % reported
Bets (€m)	39,161	44,670	+14%
GGR (€m)	4,393	4,735	+8%
Revenues	2,005	2,255 (1)	+12%



	FY 2024	FY 2025	*Q4 YoY % reported*	*Q4 YoY % @norm. PO*
Q4 Revenues	587	615	+5%	
Q4 Revenues @norm. PO	581	617		+6%

Adjusted EBITDA (€m)

	FY 2024	FY 2025	YoY % reported
Adj. EBITDA Margin	35.3%	38.0%	
Adjusted EBITDA	707	856	+21%

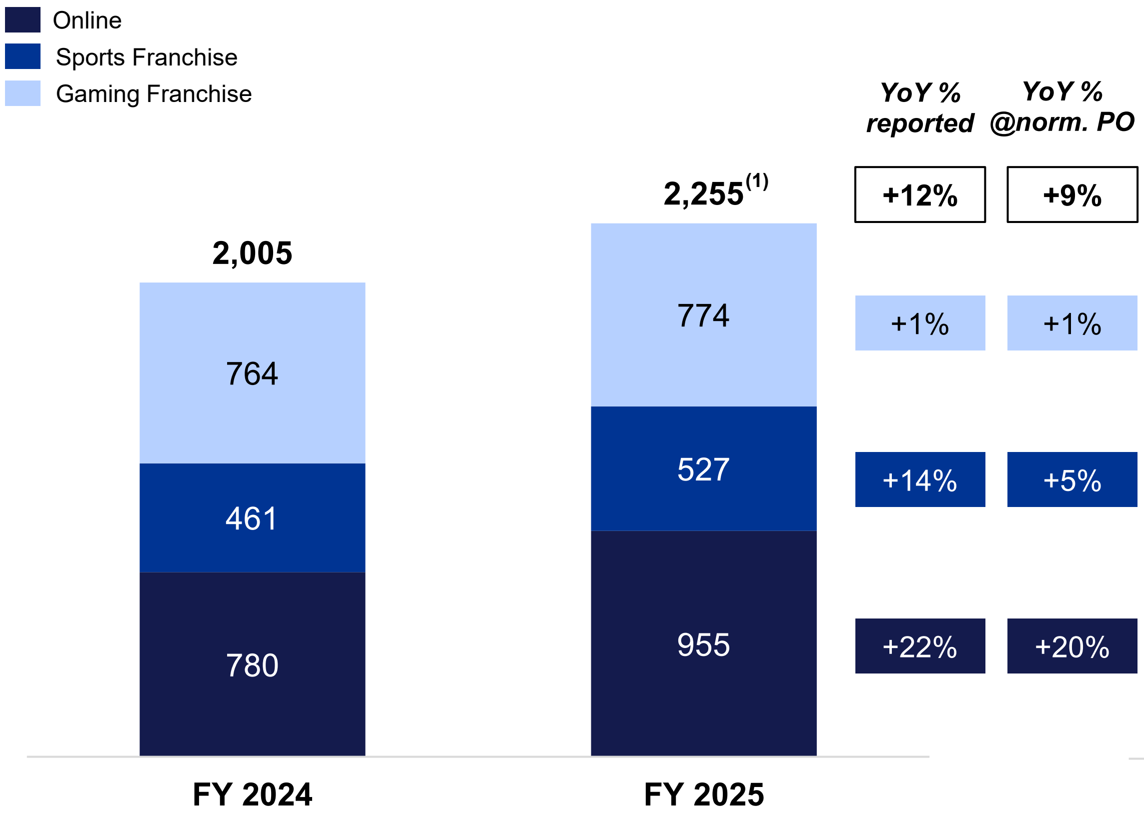


	FY 2024	FY 2025	*Q4 YoY % reported*	*Q4 YoY % @norm. PO*
Q4 Adj. EBITDA	224	239	+7%	
Q4 Adj. EBITDA @norm. PO	218	240		+10%

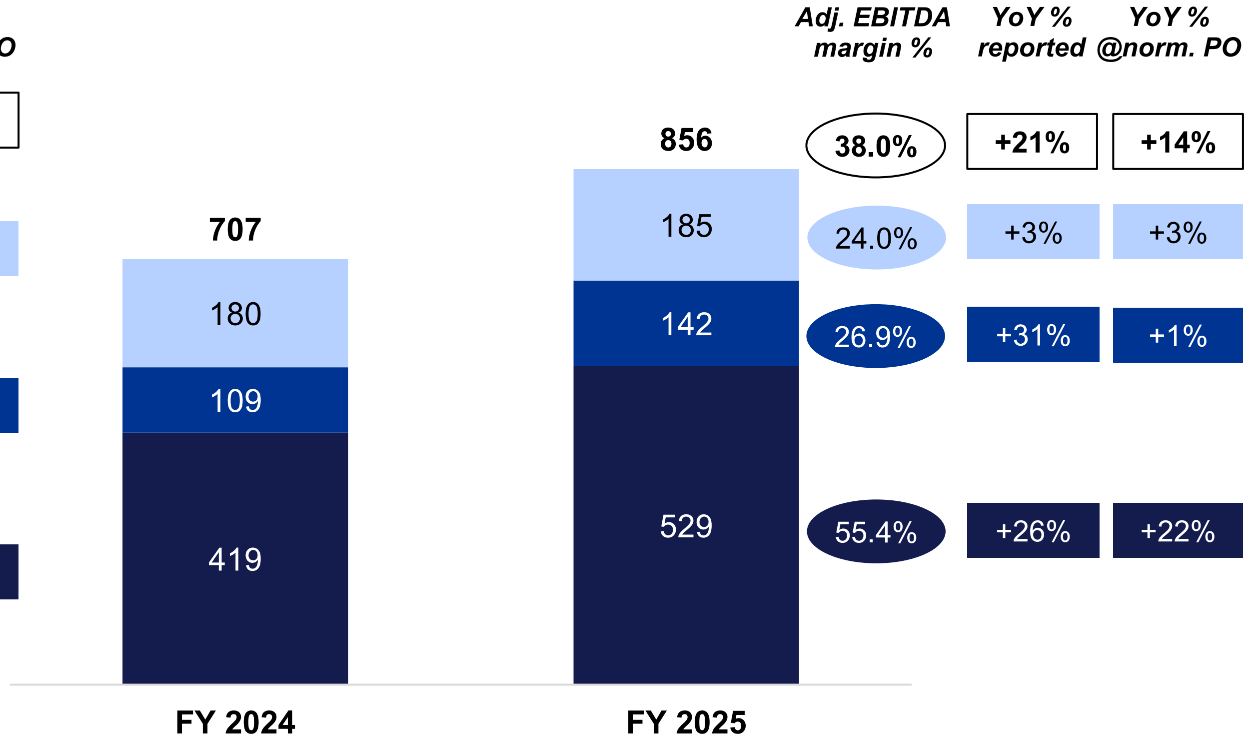
Note: (1) FY 2025 includes Cristaltec group revenues of €8.2m, consistent with the approach adopted by management to monitor the results of the operating segments.

Financial highlights by segment

Revenues (€m)



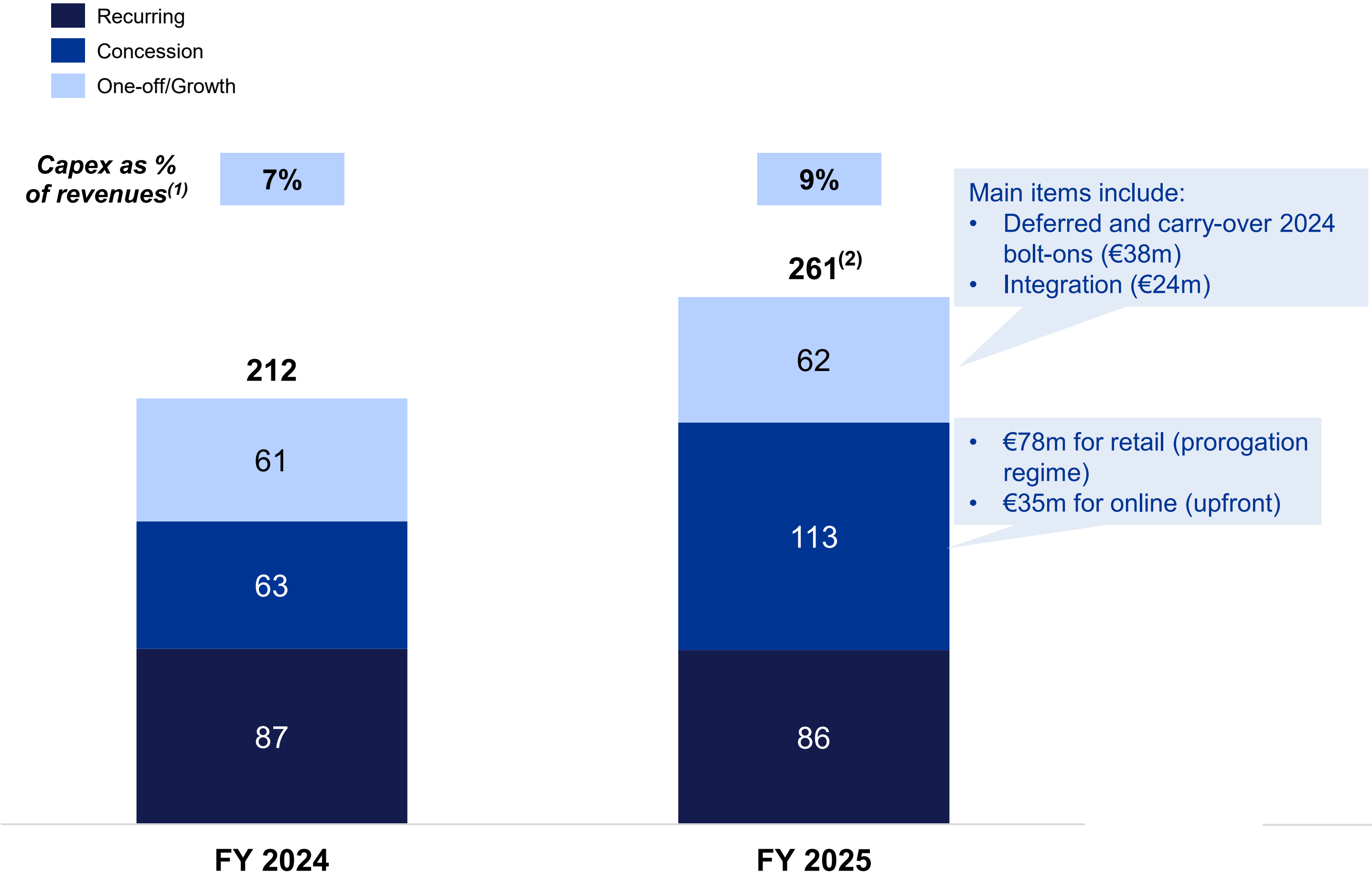
Adjusted EBITDA (€m)



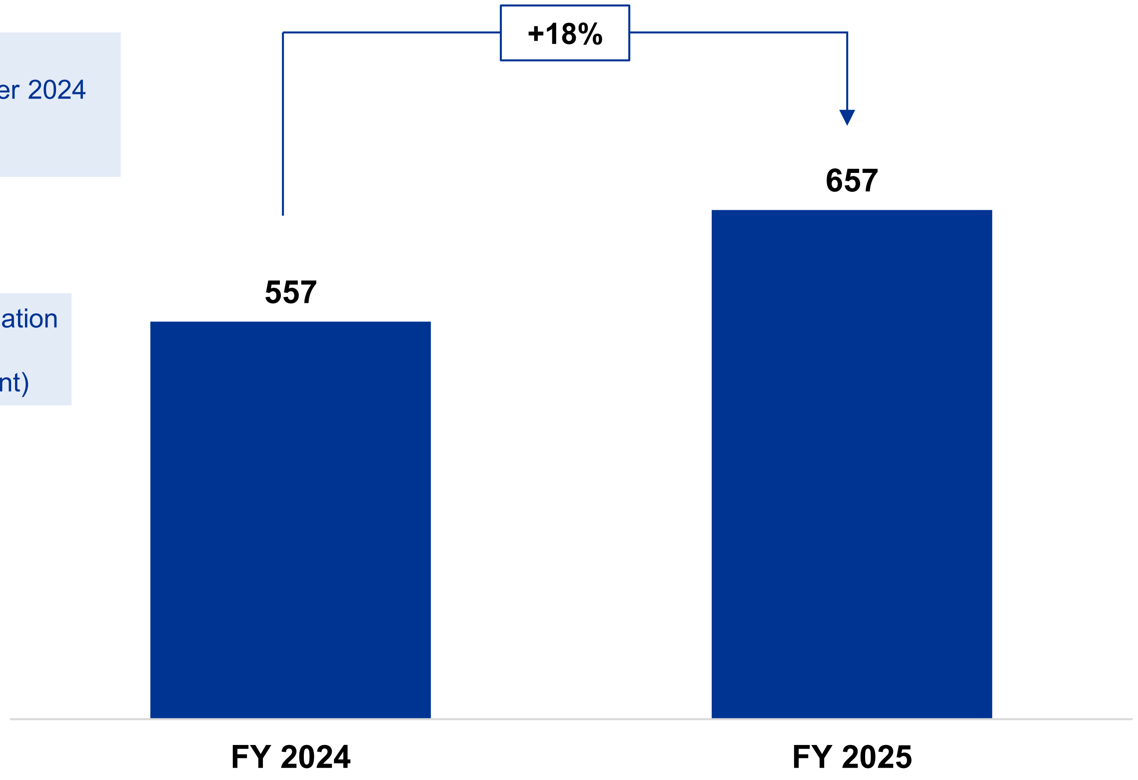
LOTTOMatica **Note:** (1) FY 2025 includes Cristaltec group revenues of €8.2m, consistent with the approach adopted by management to monitor the results of the operating segments.

Operating cash flow

Capex (€m)

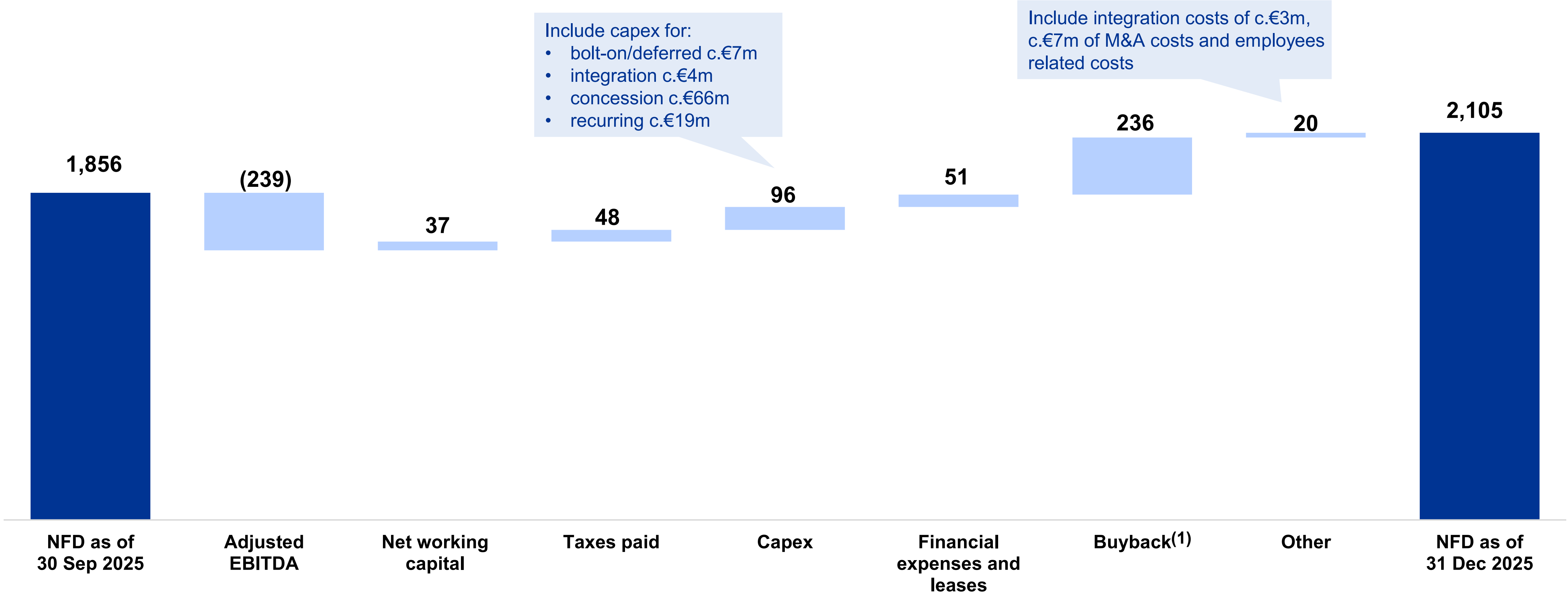


Operating cash flow[3] (€m)



Notes: (1) Based on recurring and concession capex. (2) Does not include Goldbet deferred consideration (€21m). (3) Operating cash flow equal to Adjusted EBITDA minus recurring and concession capex.

Net financial debt and leverage evolution



€221m	*Cash* →	€144m
2.1x	*NFD / RR Adjusted EBITDA(2)* →	2.4x

Notes: (1) Includes buyback liabilities for €173m. (2) Run-rate Adjusted EBITDA is equal to €884m and is calculated as the Adjusted EBITDA for the year ended 31 December 2025 proforma for bolt-ons and PWO run-rate synergies.

Appendix

Bets, GGR, Revenues, Adj. EBITDA and Margin details (Reported)

(€m)	Q1 2025	Q1 2024	YoY	Q2 2025	Q2 2024	YoY	Q3 2025	Q3 2024	YoY	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Bets															
Online	7,363	5,055	*+46%*	7,024	5,661	*+24%*	7,241	6,405	*+13%*	8,190	7,371	*+11%*	29,818	24,493	*+22%*
Sports Franchise	1,046	822	*+27%*	933	865	*+8%*	826	813	*+2%*	1,102	1,078	*+2%*	3,907	3,578	*+9%*
Gaming Franchise	2,769	2,857	*(3%)*	2,661	2,708	*(2%)*	2,618	2,603	*+1%*	2,896	2,923	*(1%)*	10,945	11,090	*(1%)*
Total	**11,179**	**8,734**	***+28%***	**10,617**	**9,235**	***+15%***	**10,686**	**9,821**	***+9%***	**12,188**	**11,371**	***+7%***	**44,670**	**39,161**	***+14%***
GGR															
Online	428	256	*+67%*	395	318	*+24%*	398	354	*+12%*	467	428	*+9%*	1,688	1,355	*+25%*
Sports Franchise	192	119	*+61%*	165	150	*+10%*	131	126	*+4%*	186	186	*(0%)*	673	581	*+16%*
Gaming Franchise	605	639	*(5%)*	576	603	*(5%)*	565	571	*(1%)*	629	644	*(2%)*	2,374	2,457	*(3%)*
Total	**1,224**	**1,014**	***+21%***	**1,135**	**1,071**	***+6%***	**1,094**	**1,051**	***+4%***	**1,282**	**1,257**	***+2%***	**4,735**	**4,393**	***+8%***
Revenues															
Online	240	150	*+59%*	223	188	*+19%*	226	205	*+10%*	266	237	*+12%*	955	780	*+22%*
Sports Franchise	150	94	*+59%*	129	119	*+8%*	102	100	*+3%*	145	148	*(1%)*	527	461	*+14%*
Gaming Franchise(1)	196	195	*+0%*	191	185	*+3%*	183	181	*+1%*	204	203	*+0%*	774	764	*+1%*
Total	**586**	**440**	***+33%***	**543**	**492**	***+10%***	**511**	**486**	***+5%***	**615**	**587**	***+5%***	**2,255**	**2,005**	***+12%***
Adjusted EBITDA															
Online	128	83	*+55%*	122	95	*+29%*	127	107	*+19%*	151	134	*+13%*	529	419	*+26%*
Sports Franchise	46	20	*+132%*	36	31	*+15%*	22	18	*+23%*	39	40	*(4%)*	142	109	*+31%*
Gaming Franchise	46	47	*(1%)*	44	42	*+6%*	46	42	*+11%*	49	49	*(1%)*	185	180	*+3%*
Total	**220**	**150**	***+47%***	**202**	**168**	***+20%***	**195**	**166**	***+18%***	**239**	**224**	***+7%***	**856**	**707**	***+21%***
Adj. EBITDA Margin (%)															
Online	*53.6%*	*55.1%*		*54.7%*	*50.6%*		*56.4%*	*51.9%*		*56.9%*	*56.6%*		*55.4%*	*53.6%*	
Sports Franchise	*30.4%*	*20.9%*		*27.6%*	*26.0%*		*21.2%*	*17.7%*		*26.7%*	*27.4%*		*26.9%*	*23.6%*	
Gaming Franchise	*23.7%*	*24.0%*		*23.1%*	*22.6%*		*25.1%*	*23.0%*		*24.0%*	*24.4%*		*24.0%*	*23.5%*	
Total	***37.6%***	***34.0%***		***37.2%***	***34.1%***		***38.1%***	***34.1%***		***38.8%***	***38.1%***		***38.0%***	***35.3%***	

Note: (1) FY 2025 includes Cristaltec group revenues of €8.2m, consistent with the approach adopted by management to monitor the results of the operating segments.

Bets, GGR, Revenues, Adj. EBITDA and Margin details (LFL)

(€m)	Q1 2025	Q1 2024 LfL	*YoY LfL*	Q2 2025	Q2 2024 LfL	*YoY LfL*	Q3 2025	Q3 2024	*YoY*	Q4 2025	Q4 2024	*YoY*	FY 2025	FY 2024 LfL	*YoY LfL*
Bets															
Online	7,363	6,418	*+15%*	7,024	6,083	*+15%*	7,241	6,405	*+13%*	8,190	7,371	*+11%*	29,818	26,277	*+13%*
Sports Franchise	1,046	1,052	*(1%)*	933	939	*(1%)*	826	813	*+2%*	1,102	1,078	*+2%*	3,907	3,881	*+1%*
Gaming Franchise	2,769	2,857	*(3%)*	2,661	2,708	*(2%)*	2,618	2,603	*+1%*	2,896	2,923	*(1%)*	10,945	11,090	*(1%)*
Total	**11,179**	**10,326**	***+8%***	**10,617**	**9,729**	***+9%***	**10,686**	**9,821**	***+9%***	**12,188**	**11,371**	***+7%***	**44,670**	**41,248**	***+8%***
GGR															
Online	428	344	*+25%*	395	346	*+14%*	398	354	*+12%*	467	428	*+9%*	1,688	1,471	*+15%*
Sports Franchise	192	152	*+26%*	165	161	*+3%*	131	126	*+4%*	186	186	*(0%)*	673	625	*+8%*
Gaming Franchise	605	639	*(5%)*	576	603	*(5%)*	565	571	*(1%)*	629	644	*(2%)*	2,374	2,457	*(3%)*
Total	**1,224**	**1,134**	***+8%***	**1,135**	**1,110**	***+2%***	**1,094**	**1,051**	***+4%***	**1,282**	**1,257**	***+2%***	**4,735**	**4,552**	***+4%***
Revenues															
Online	240	206	*+17%*	223	206	*+9%*	226	205	*+10%*	266	237	*+12%*	955	853	*+12%*
Sports Franchise	150	120	*+25%*	129	128	*+0%*	102	100	*+3%*	145	148	*(1%)*	527	496	*+6%*
Gaming Franchise(1)	196	195	*+0%*	191	185	*+3%*	183	181	*+1%*	204	203	*+0%*	774	764	*+1%*
Total	**586**	**521**	***+12%***	**543**	**518**	***+5%***	**511**	**486**	***+5%***	**615**	**587**	***+5%***	**2,255**	**2,112**	***+7%***
Adjusted EBITDA															
Online	128	97	*+32%*	122	100	*+23%*	127	107	*+19%*	151	134	*+13%*	529	437	*+21%*
Sports Franchise	46	23	*+98%*	36	32	*+12%*	22	18	*+23%*	39	40	*(4%)*	142	113	*+26%*
Gaming Franchise	46	47	*(1%)*	44	42	*+6%*	46	42	*+11%*	49	49	*(1%)*	185	180	*+3%*
Total	**220**	**167**	***+32%***	**202**	**173**	***+17%***	**195**	**166**	***+18%***	**239**	**224**	***+7%***	**856**	**730**	***+17%***
Adj. EBITDA Margin (%)															
Online	*53.6%*	*47.2%*		*54.7%*	*48.5%*		*56.4%*	*51.9%*		*56.9%*	*56.6%*		*55.4%*	*51.3%*	
Sports Franchise	*30.4%*	*19.2%*		*27.6%*	*24.8%*		*21.2%*	*17.7%*		*26.7%*	*27.4%*		*26.9%*	*22.8%*	
Gaming Franchise	*23.7%*	*24.0%*		*23.1%*	*22.6%*		*25.1%*	*23.0%*		*24.0%*	*24.4%*		*24.0%*	*23.5%*	
Total	***37.6%***	***32.1%***		***37.2%***	***33.4%***		***38.1%***	***34.1%***		***38.8%***	***38.1%***		***38.0%***	***34.6%***	

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Notes: LFL or Like for like data is calculated considering PWO contribution since 1 January 2024 for a like for like comparison. (1) FY 2025 includes Cristaltec group revenues of €8.2m, consistent with the approach adopted by management to monitor the results of the operating segments.

Income statement (Reclassified)

P&L (€m)	FY 2025	FY 2024
Revenues[1]	**2,255**	**2,005**
Adjusted EBITDA	**856**	**707**
Adjusted EBITDA from equity accounted investments and/or of businesses disposed of or in the process of disposal[2]	(3)	-
D&A (exc. PPA)	(191)	(171)
Adjusted EBIT	**662**	**536**
Financial Charges, Net (excl. Extraordinary costs and other non monetary items)	(125)	(146)
Income tax expense (excl. PPA, extraordinary costs and other non-monetary items included in financial expenses)	(167)	(136)
Adjusted Net Profit for the year	**369**	**254**
Other costs not included in Adjusted EBITDA (monetary)	(89)	(67)
Other costs not included in Adjusted EBITDA (non monetary)	(37)	(8)
Refinancing and PWO Acquisition adjustments, other non-recurring and non-monetary items including in financial expenses	(65)	(61)
D&A related to PPA	(70)	(73)
Taxes effect related to above adjustments	71	59
Net Profit for the year	**180**	**104**

Notes: (1) FY 2025 includes Cristaltec group revenues of €8.2m, consistent with the approach adopted by management to monitor the results of the operating segments. (2) Contribution from Cristaltec (majority owned but accounted for as equity investment) and business in the process of disposal, consistent with the approach adopted by management to monitor the results of the operating segments.

Cash flow statement (Reclassified)

Cash Flow (€m)	FY 2025	FY 2024
Adjusted EBITDA	**856**	**707**
Adjusted EBITDA from equity accounted investments and/or of businesses disposed of or in the process of disposal(1)	(3)	-
Extraordinary monetary costs not included in Adjusted EBITDA	(89)	(68)
Non monetary costs included in Adjusted EBITDA	3	4
Corporate taxes	(94)	(79)
Delta NWC and other assets / liabilities	(38)	(38)
Cash flow from operating activities (a)	**635**	**524**
Recurring capex	(86)	(87)
Concession capex	(113)	(63)
One-off / Growth capex	(62)	(61)
Betflag earn-out	-	(50)
Goldbet deferred consideration	(21)	-
Investments in associates, M&A & other	(14)	(86)
Cash flow from investing activities (b)	**(296)**	**(347)**
Financial income / expenses	(125)	(160)
Lease payments	(28)	(25)
Change in financial assets / liabilities	(1)	(56)
Cash flow from financing (c)	**(154)**	**(241)**
FCFE to Lottomatica Group (a+b+c)	**185**	**(63)**
Dividends, Share buyback and Minority transactions	(205)	(67)
Net Cash flow	**(20)**	**(131)**

Note: (1) Contribution from Cristaltec (majority owned but accounted for as equity investment) and business in the process of disposal, consistent with the approach adopted by management to monitor the results of the operating segments.

Net financial debt as of 31 December 2025

Net financial debt (€m)	31.12.2025	31.12.2024
Gross Financial Debt	**2,249**	**2,046**
EUR 400m FRNs due 2031	400	400
EUR 500m SSNs due 2030	500	500
EUR 1,100m SSNs due 2031	1,100	-
EUR 500m FRNs due 2030	-	500
EUR 565m SSNs due 2028	-	565
Buyback liabilities	173	-
IFRS 16 (leases)	76	81
Cash	**(144)**	**(173)**[1]
Net Financial Debt	**2,105**	**1,873**

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Note: (1) Include PWO guarantee deposits of €9m, collected in January 2025.

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