Lottomatica
9M 2026 Results Presentation

3 November 2026









LOTTOMATICA

Highlights and Business Update

Guglielmo Angelozzi, Chairman and CEO

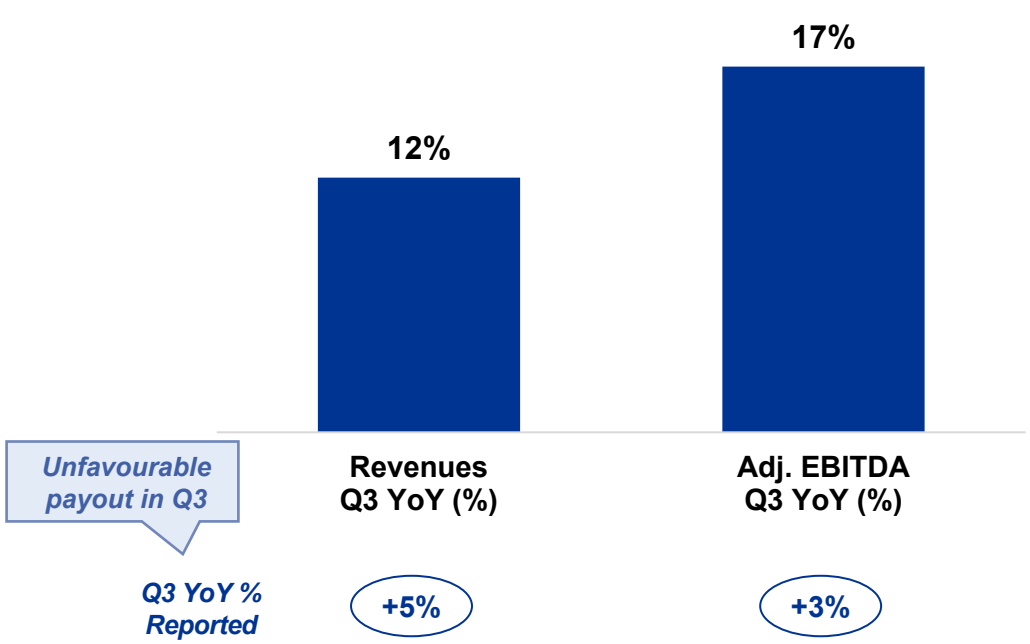




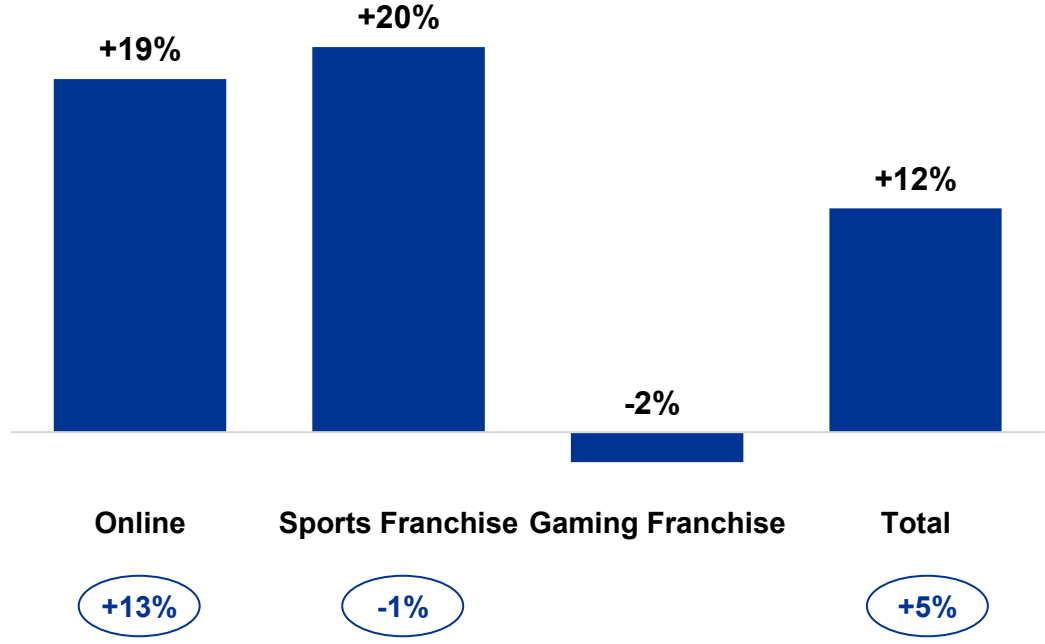


Quarter of strong growth on a normalised basis, thanks…

Revenues[1] and Adjusted EBITDA[2]
Q3 YoY (%) normalised[3]



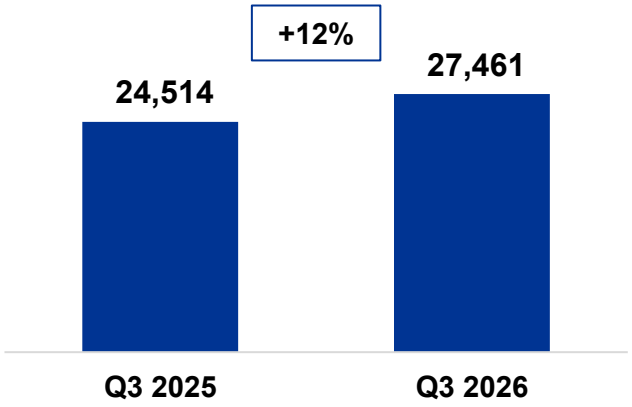
Revenues[1] by business
Q3 YoY (%) normalised[3]



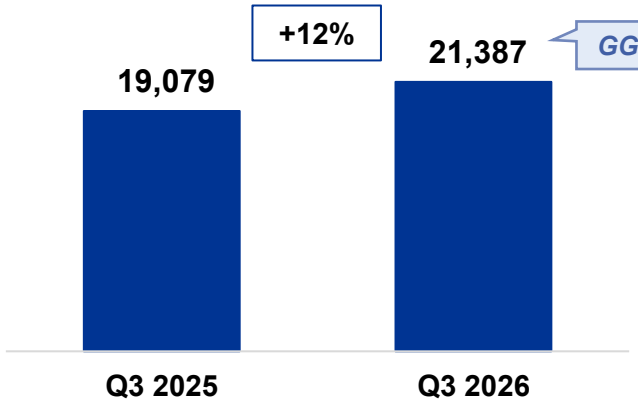
Notes: Rounded figures to the first digit, applies to the entire document. (1) Include the revenues of Cristaltec group, Sportbet, Bgame and Agesoft consistent with the approach adopted by management to monitor the results of the operating segments. (2) Calculated as net profit for the period adjusted for: (i) income tax expense; (ii) finance income and expenses; (iii) share of profit/(loss) of equity accounted investments; (iv) D&A and impairments; (v) Adj. EBITDA (as defined herein) of equity accounted investments in which the Group holds an interest of more than 50% or financial instruments that, if exercised, enable the Group to obtain control (excluding companies that have not yet commenced operations), and/or of businesses disposed of or in the process of disposal; (vi) costs related to M&A, advisory and international activities; (vii) integration costs; (viii) other income and expenses that, in view of their nature, are not reasonably expected to recur in future periods. This applies to the entire document. (3) Calculated assuming a sports betting payout of 80.5% for retail and 85.5% for online.

…to robust market performance on all segments (despite negative payout in Sports across all of Europe)…

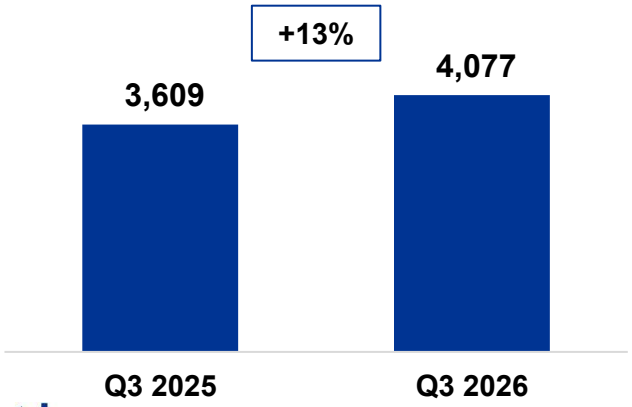
Overall Online (€m)
Market bets growth in Q3 YoY (%)



iGaming (€m)
Market bets growth in Q3 YoY (%)

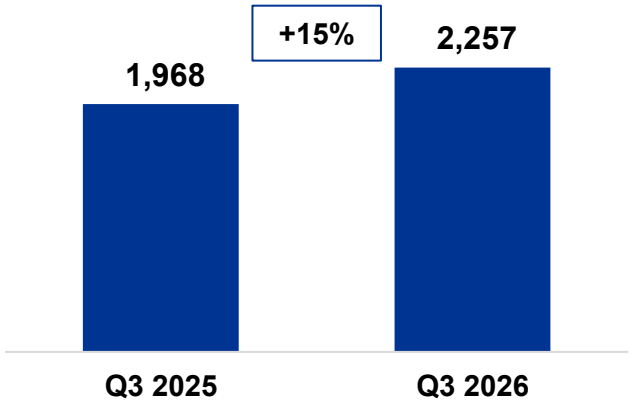


iSports (€m)
Market bets growth in Q3 YoY (%)



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Q3 2026 Payout Sports betting
- *Online: 88.5%*
- *Retail: 86.8%*

Sports Franchise (€m)
Market bets growth in Q3 YoY (%)

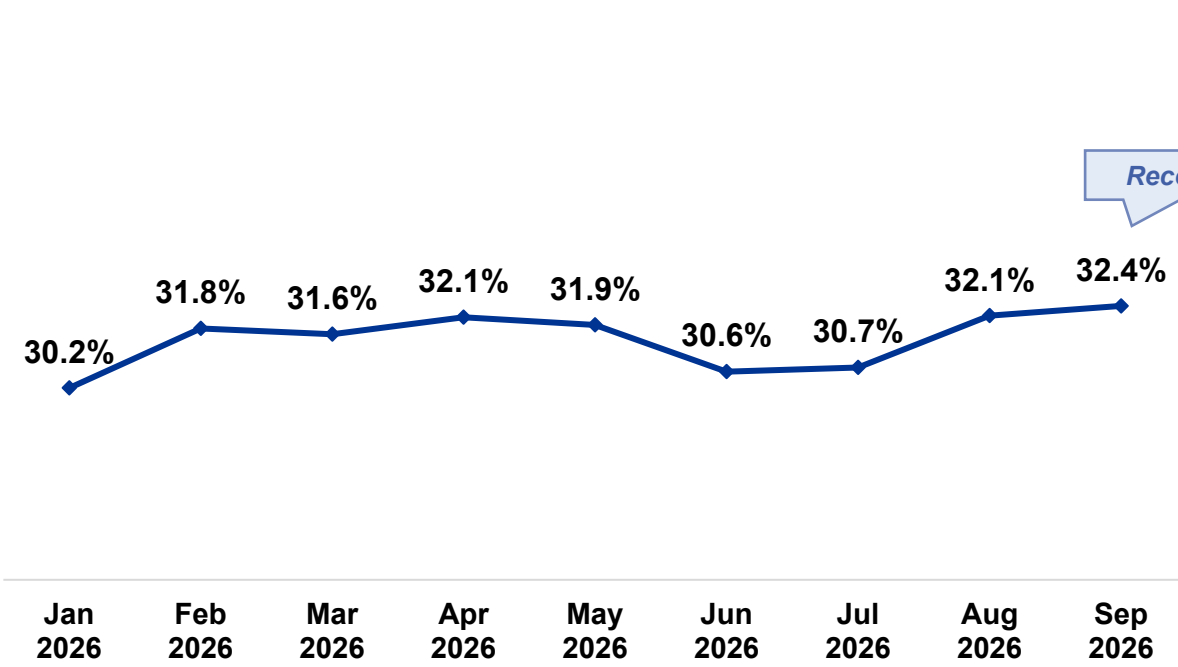


LOTTOMatica **Source**: ADM market data.

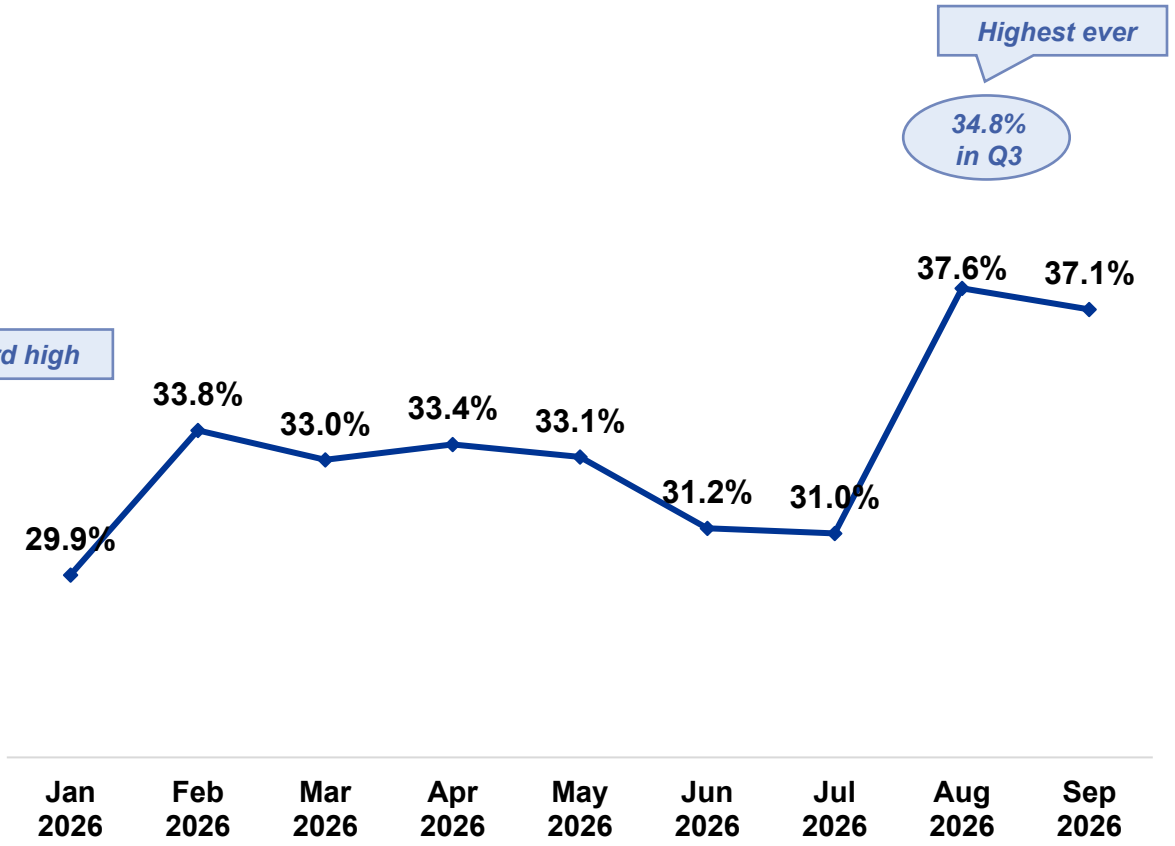
…and record high market share

Overall Online – Market share evolution *(%)*

Market share growth in a disciplined manner: rational marketing spend during World Cup



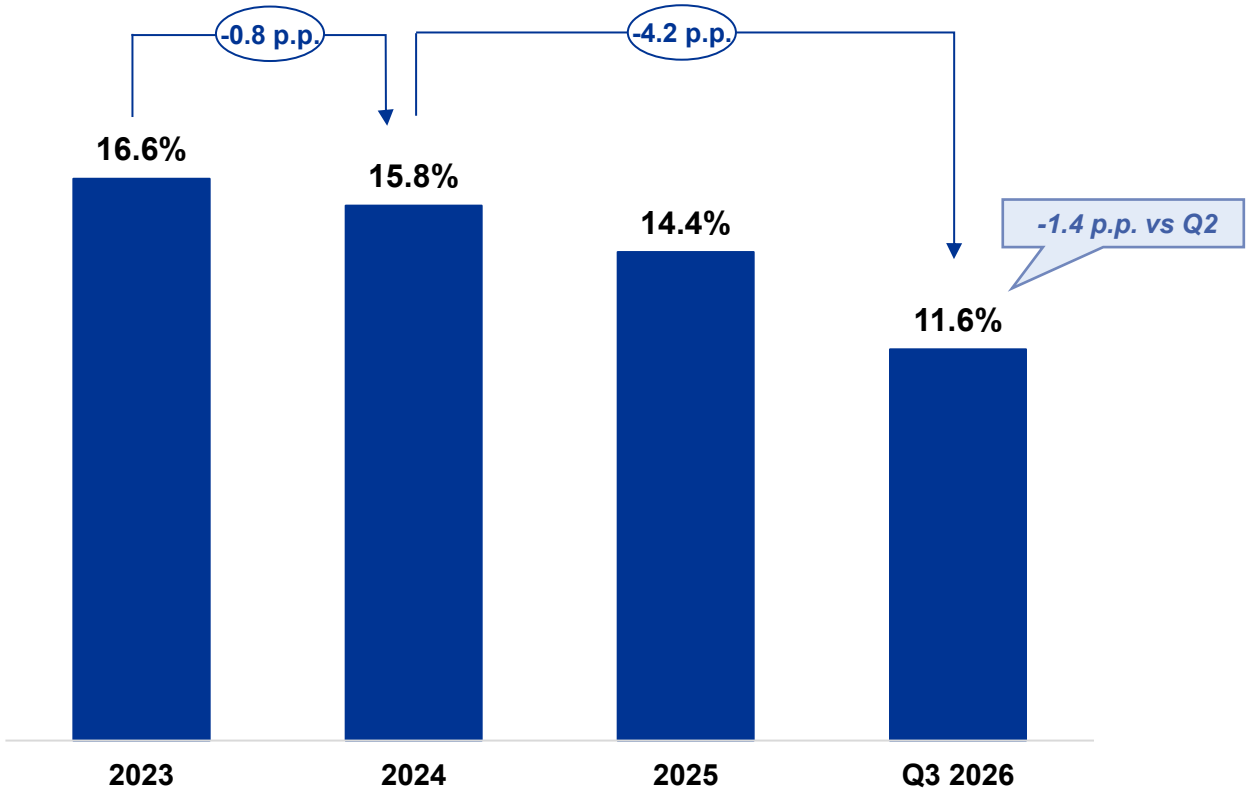
iSports – Market share evolution *(%)*



LOTTOMatica **Source:** ADM market data. Market shares based on GGR including Sportbet and Bgame.

… and tail operators continuing to decline

Tail operators
Overall Online Market share evolution (%)



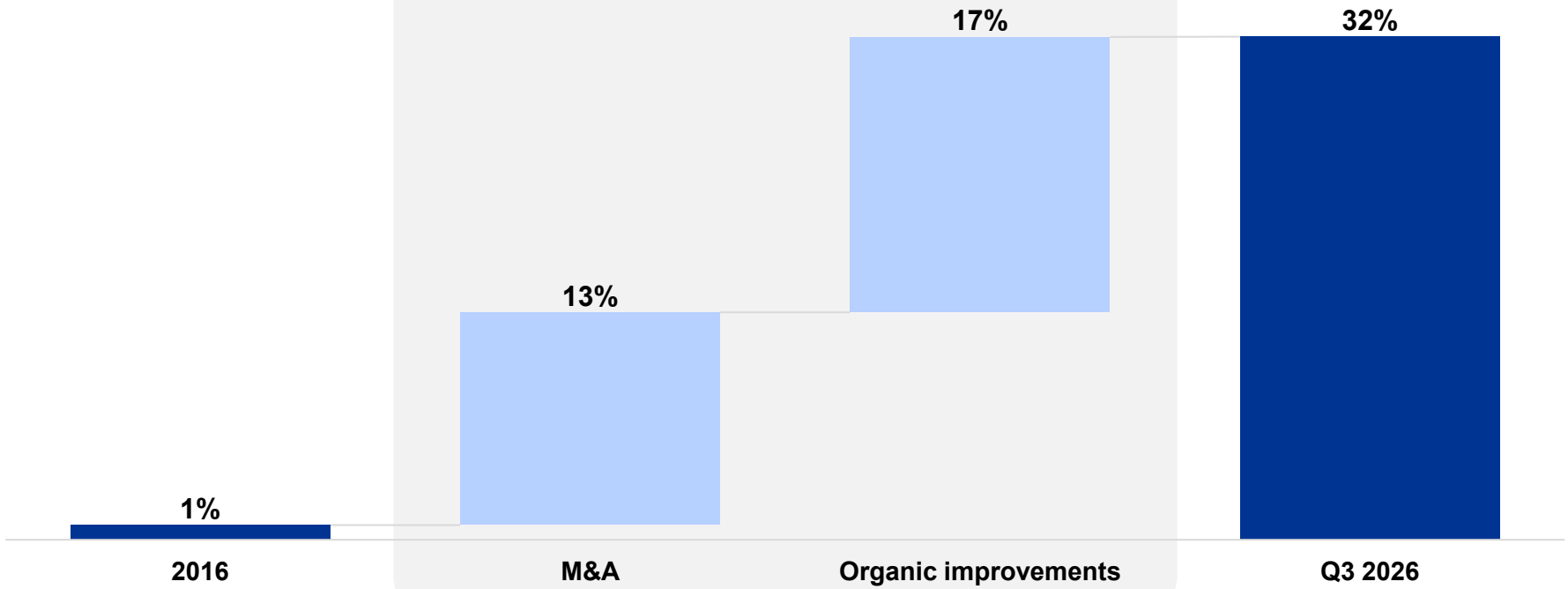
- Tail operators market share **continue to decline visibly**
- The market lost more than 4 p.p. in the last 20 months, with **us taking more than our fair share**

Source: ADM market data. Market shares based on GGR.

C. 55% of market share growth in the last 10 years coming from organic improvements (achieving 2.3x base + acquired perimeter)

Overall Online market share growth drivers
Market share from 2016 to Q3 2026 (%)

c.45% of the growth driven by M&A and c.55% by organic improvements



LOTTOMATICA **Source**: Company information. Market shares based on ADM market data.

Focus on Tech/Product: BIP - Betting Intelligence Platform

A 100% proprietary technology asset

We control the **entire value chain**, from the event to the odds.

01

Always-on Probability

Continuous, iterative study of the probabilities of every single event, both historical and real-time

02

Algorithms & Smart Pricing

Custom mathematical and statistical models for each sport, tailored to observed economic flows

03

Tailor-made odds

Continuously monitored and adjusted on every event

Pre-match Live

PRE-MATCH + LIVE

Football · Football Players

PRE-MATCH

Tennis · Basket · Ice Hockey & more

SHARE OF TOTAL TURNOVER MANAGED

48%

in 2026

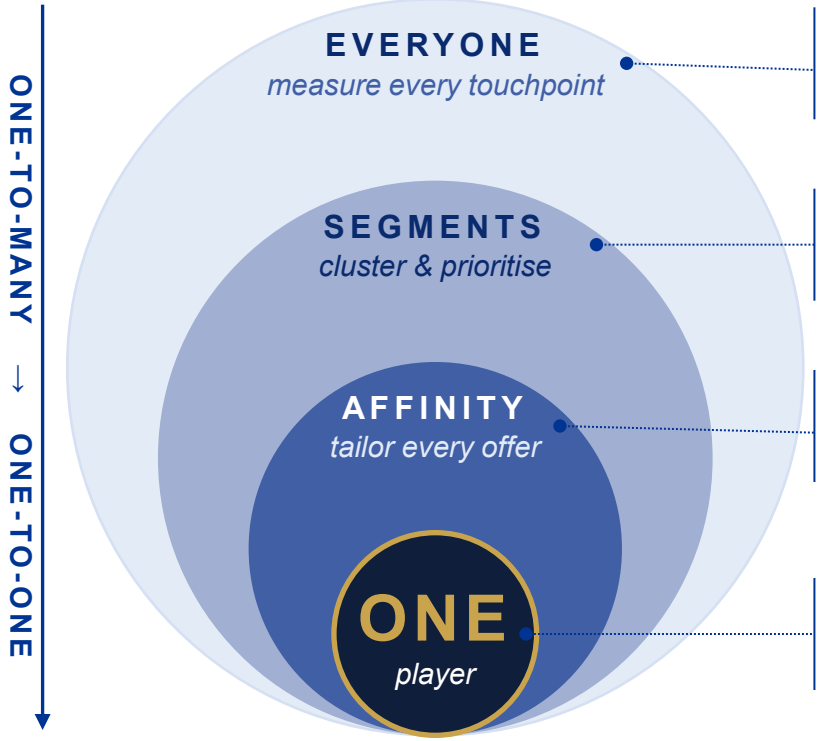
Focus on Tech/Product: BIP vs a standard odds provider

Why BIP makes the difference

COMPARISON Key areas	MARKET STANDARD Third-party odds provider	BIP Betting Intelligence Platform	Benefits
Technology	Third-party feed, licensed from an external vendor	100% proprietary, built entirely in-house	Owned IP, no vendor lock-in
Probabilities	Black box: no visibility on how prices are built	Always-on, iterative study, historical and real-time	Sharper, faster pricing
Pricing models	Generic models, the same for every operator	Tailored to our observed economic flows	Better margin control
Offer and Odds	Same offer and prices supplied to many operators	Tailor-made, continuously monitored and adjusted	Differentiated offer
Control & know-how	Dependent on the vendor's roadmap	Full control of the value chain; know-how stays in-house	Strategic independence
Payout management	Standard payout levels, not tuned to our customer base	Payout managed and calibrated per sport, market and event	Optimised payout vs GGR balance
Other services	Not feasible: no visibility on economic flows	Automatic acceptance, bot detection, cash-out, anomaly alerts, bonus-abuse detection	Built-in risk protection
Savings	Recurring fees paid to external odds providers	No third-party provider fees: costs saved and kept in-house	

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Focus on Tech/Product - Digital Marketing: from the crowd to the one



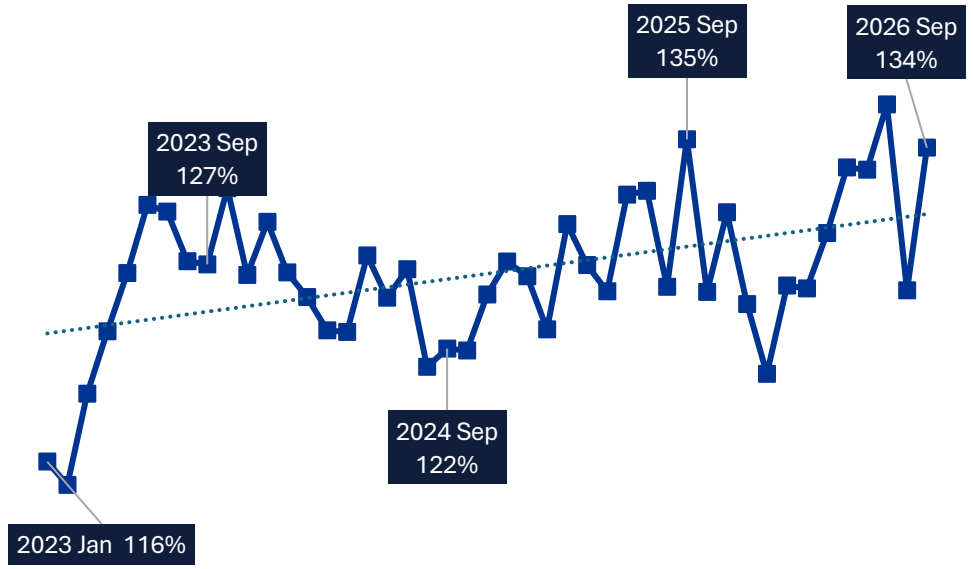
UNIFIED DATA
Every touchpoint, one data layer
server-side & privacy-first tracking

SMART SEGMENTATION
AI-driven clusters, in real time
who to talk to and when

TAILORED CONTENT
Interests + GenAI creatives
the right offer for each passion

ORCHESTRATED SYSTEM
Tools + AI + human know-how
the right mix for each need

ARPU comparison – GBO vs Market
GBO ARPU as % of market



Every player becomes a market of one
~3x Click-Through-Rate and **+10% ARPU** from AI personalization

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On track for closing, ready to execute from day one

Integration readiness

- **Workstreams of integration already fully up and running**:
  1. Synergies
  2. Online boost
  3. Italy
  4. Corporate integration
- **Full management engagement:** both Lottomatica and CIRSA management teams actively engaged and driving integration planning
- **Day-one execution focus**: be 100% ready to start the execution of the integration plan from the date of closing

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Transaction Execution

- **Financing secured**: bridge financing syndication successfully completed
- **Regulatory approvals progressing:** all relevant filings, including merger control, FDI, FSR, have been made
  - gaming approval sought in Portugal only
- **Shareholder approvals:** Lottomatica's EGM called for 23 November 2026; CIRSA called on 30 November 2026
- **Closing** expected in Q2 2027



9M 2026 Financial Highlights

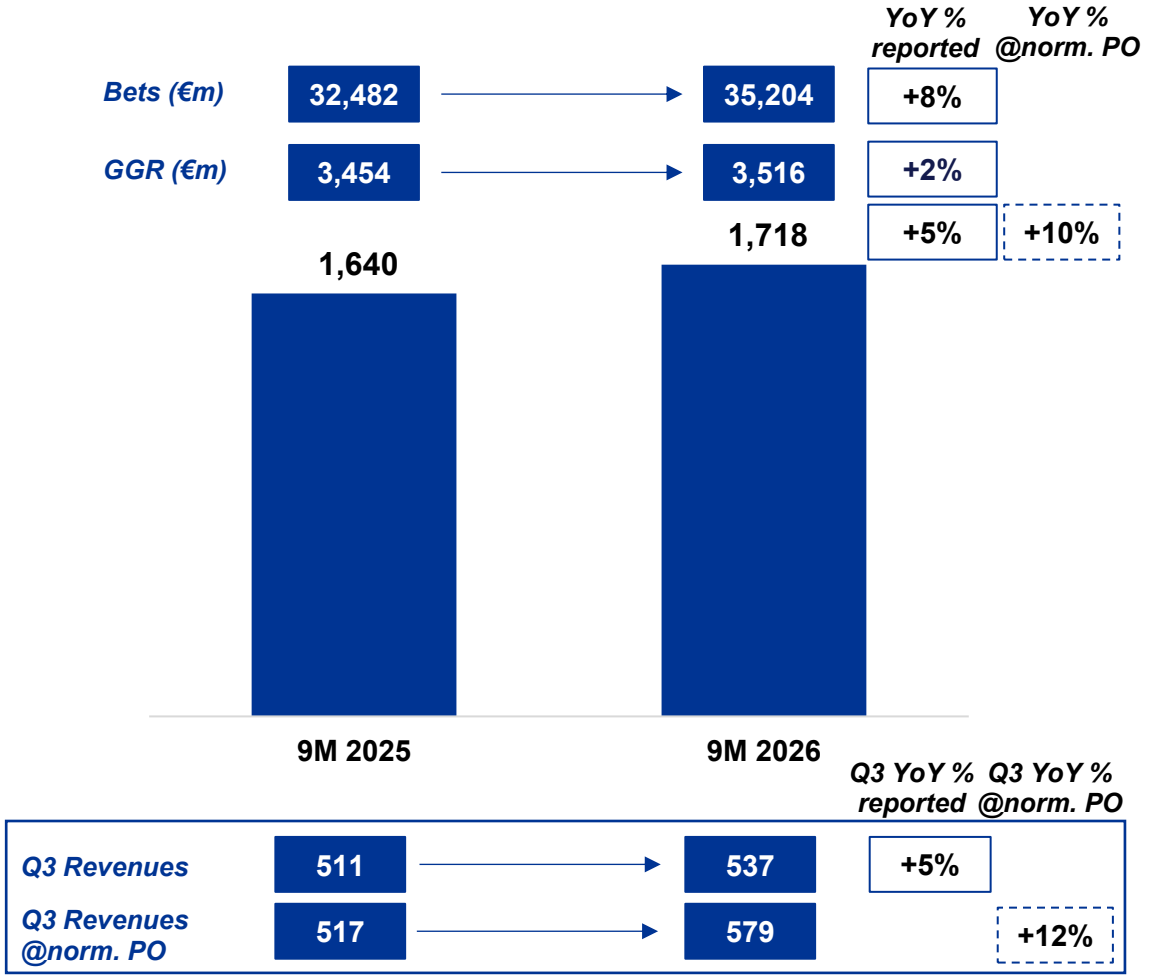
Laurence Van Lancker, Deputy CEO and Group CFO



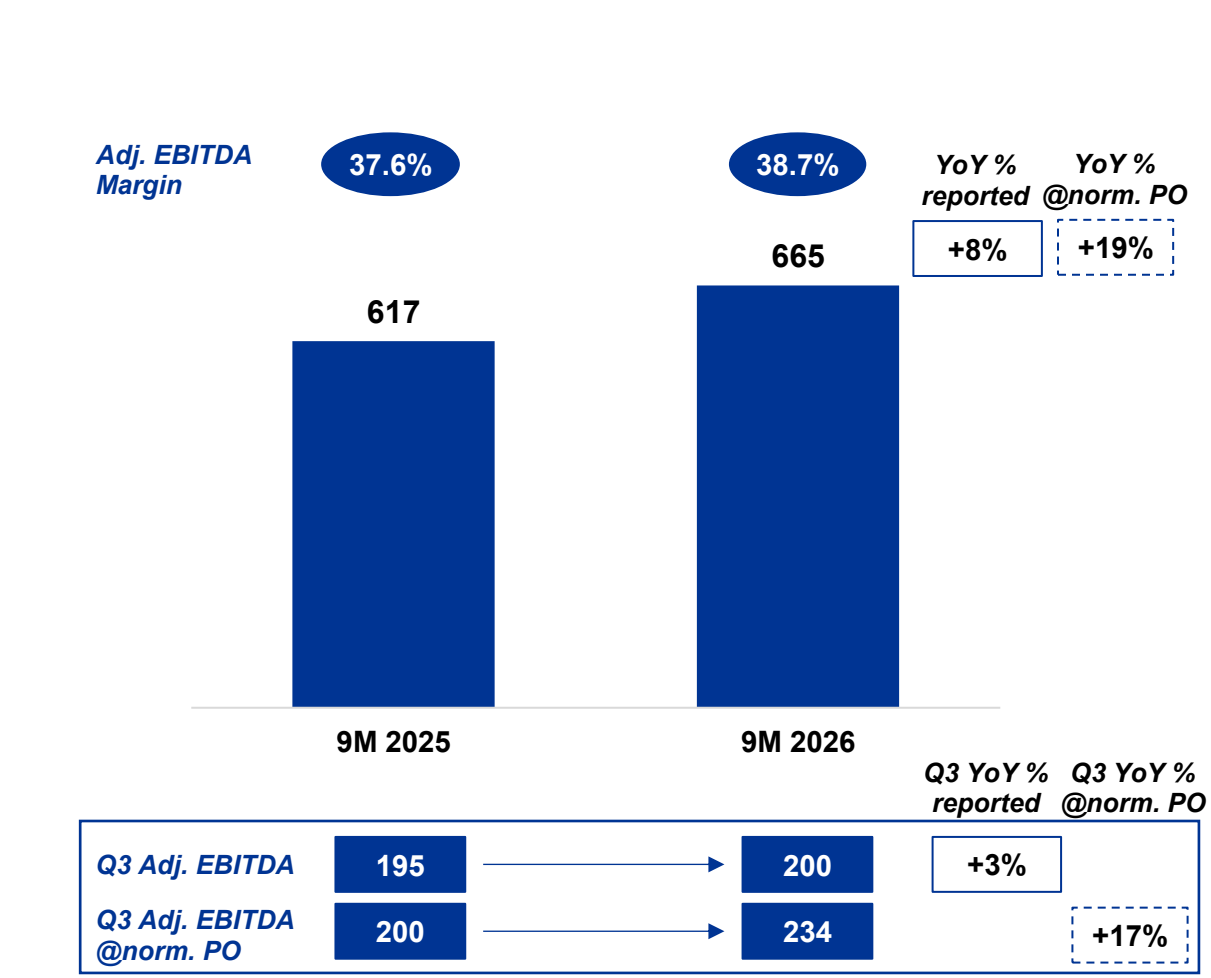


Group financial highlights

Revenues[1] (€m)



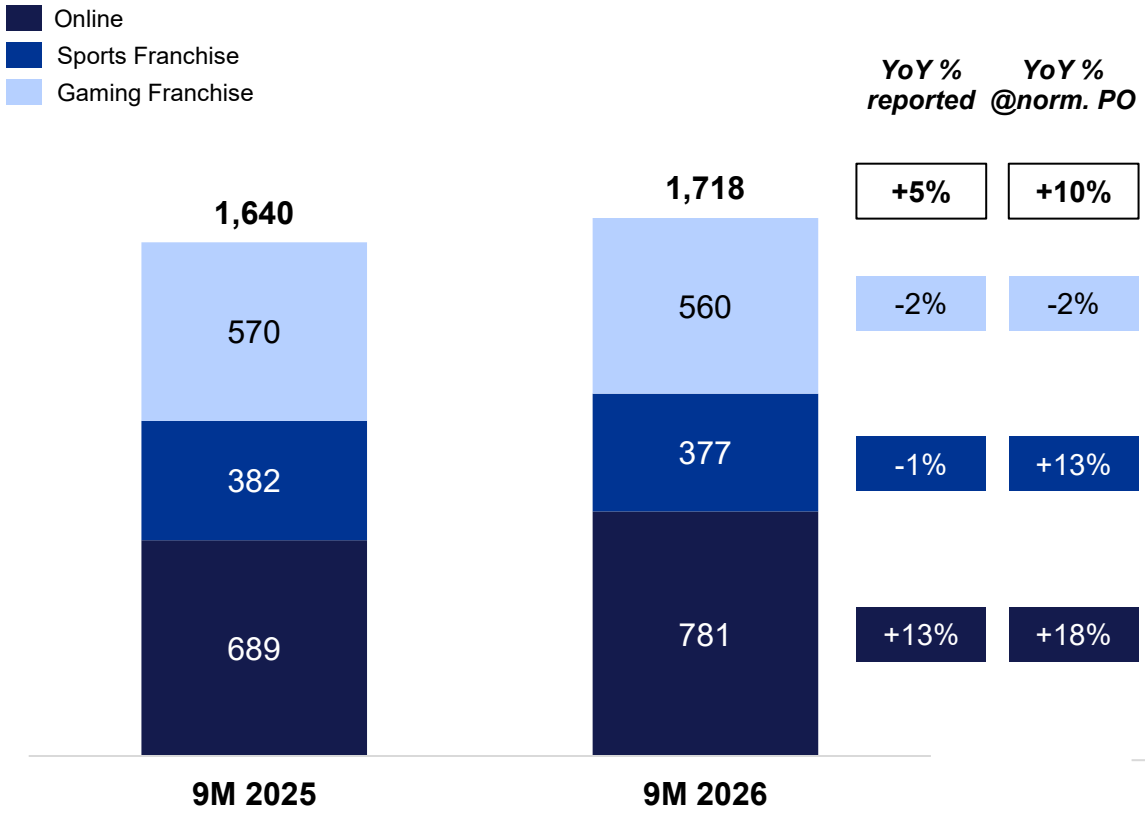
Adjusted EBITDA (€m)



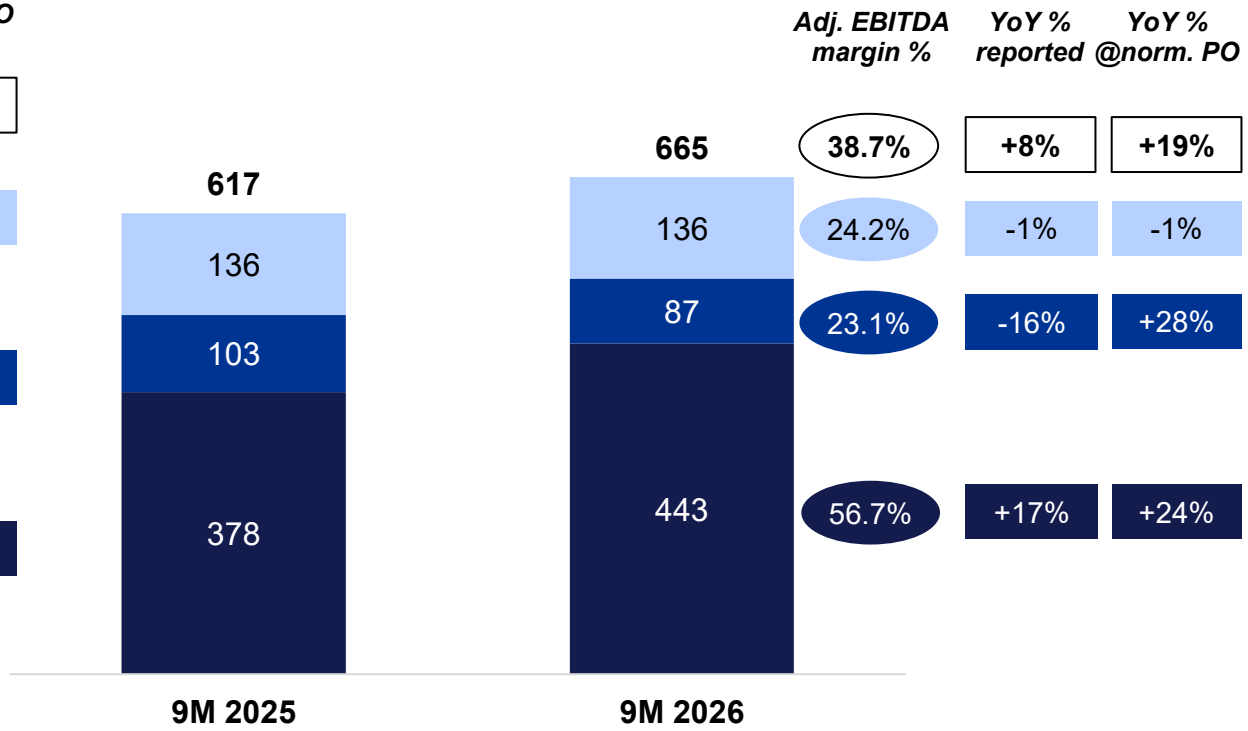
Note: (1) Include the revenues of Cristaltec group, Sportbet, Bgame and Agesoft, consistent with the approach adopted by management to monitor the results of the operating segments.

Financial highlights by segment

Revenues[1] (€m)

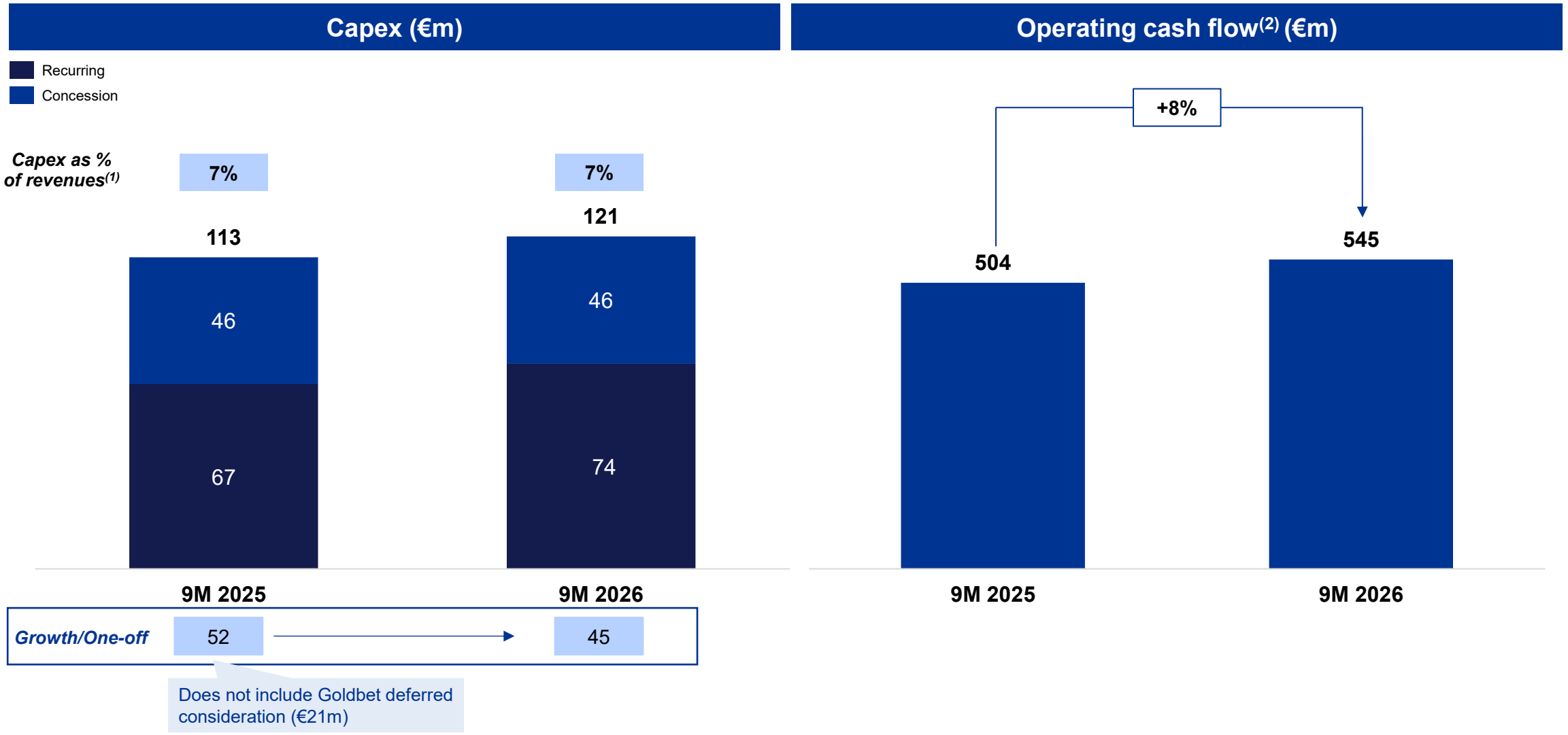


Adjusted EBITDA (€m)



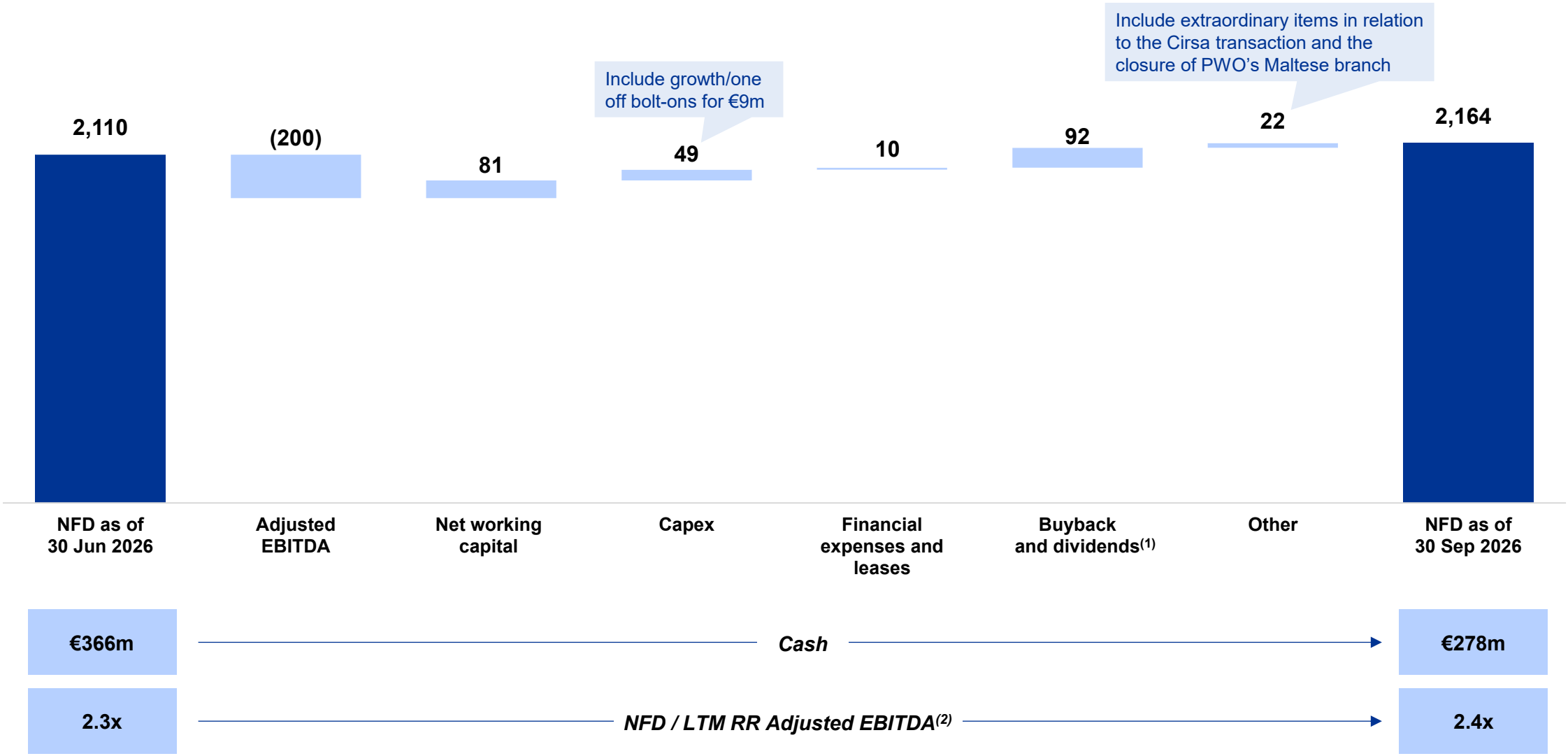
Note: (1) Include the revenues of Cristaltec group, Sportbet, Bgame and Agesoft, consistent with the approach adopted by management to monitor the results of the operating segments.

Operating cash flow



Notes: (1) Based on recurring and concession capex. (2) Operating cash flow equal to Adjusted EBITDA minus recurring and concession capex.

Net financial debt and leverage evolution



Note: (1) Include c.€5m related to residual dividends paid during Q3. (2) LTM run rate Adjusted EBITDA is equal to €911m and is calculated as the Adjusted EBITDA for the last twelve months ended 30 September 2026 pro forma for bolt-ons and PWO run rate synergies.

Appendix







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

(€m)	Q1 2026	Q1 2025	YoY	Q2 2026	Q2 2025	YoY	Q3 2026	Q3 2025	YoY	9M 2026	9M 2025	YoY
Bets												
Online	8,493	7,363	*+15%*	7,688	7,024	*+9%*	8,021	7,241	*+11%*	24,202	21,628	*+12%*
Sports Franchise	1,175	1,046	*+12%*	1,000	933	*+7%*	948	826	*+15%*	3,124	2,805	*+11%*
Gaming Franchise	2,740	2,769	*(1%)*	2,586	2,661	*(3%)*	2,552	2,618	*(3%)*	7,878	8,049	*(2%)*
Total	**12,408**	**11,179**	***+11%***	**11,275**	**10,617**	***+6%***	**11,521**	**10,686**	***+8%***	**35,204**	**32,482**	***+8%***
GGR												
Online	474	428	*+11%*	441	395	*+12%*	429	398	*+8%*	1,345	1,221	*+10%*
Sports Franchise	182	192	*(5%)*	170	165	*+3%*	130	131	*(1%)*	482	488	*(1%)*
Gaming Franchise	589	605	*(3%)*	556	576	*(3%)*	543	565	*(4%)*	1,688	1,745	*(3%)*
Total	**1,246**	**1,224**	***+2%***	**1,168**	**1,135**	***+3%***	**1,102**	**1,094**	***+1%***	**3,516**	**3,454**	***+2%***
Revenues[1]												
Online	265	240	*+10%*	260	223	*+17%*	256	226	*+13%*	781	689	*+13%*
Sports Franchise	142	150	*(5%)*	133	129	*+3%*	101	102	*(1%)*	377	382	*(1%)*
Gaming Franchise	195	196	*(0%)*	185	191	*(3%)*	180	183	*(2%)*	560	570	*(2%)*
Total	**602**	**586**	***+3%***	**578**	**543**	***+6%***	**537**	**511**	***+5%***	**1,718**	**1,640**	***+5%***
Adjusted EBITDA												
Online	152	128	*+18%*	152	122	*+24%*	139	127	*+9%*	443	378	*+17%*
Sports Franchise	35	46	*(23%)*	35	36	*(2%)*	17	22	*(22%)*	87	103	*(16%)*
Gaming Franchise	48	46	*+4%*	43	44	*(3%)*	44	46	*(3%)*	136	136	*(1%)*
Total	**236**	**220**	***+7%***	**230**	**202**	***+14%***	**200**	**195**	***+3%***	**665**	**617**	***+8%***
Adj. EBITDA Margin (%)												
Online	*57.5%*	*53.6%*		*58.3%*	*54.7%*		*54.4%*	*56.4%*		*56.7%*	*54.8%*	
Sports Franchise	*24.6%*	*30.4%*		*26.4%*	*27.6%*		*16.6%*	*21.2%*		*23.1%*	*27.0%*	
Gaming Franchise	*24.8%*	*23.7%*		*23.2%*	*23.1%*		*24.6%*	*25.1%*		*24.2%*	*24.0%*	
Total	***39.1%***	***37.6%***		***39.7%***	***37.2%***		***37.3%***	***38.1%***		***38.7%***	***37.6%***	

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Note: (1) Include the revenues of the Cristaltec group, Sportbet, Bgame and Agesoft, consistent with the approach adopted by management to monitor the results of the operating segments.

Income statement (Reclassified)

P&L (€m)	9M 2026	9M 2025	FY 2025
Revenues[1]	**1,718**	**1,640**	**2,255**
Adjusted EBITDA	**665**	**617**	**856**
Adjusted EBITDA from equity accounted investments and/or of businesses disposed of or in the process of disposal	(6)	(2)	(3)
D&A (exc. PPA and other non-recurring depreciation and amortization)	(164)	(142)	(191)
Adjusted EBIT	**496**	**473**	**662**
Financial Charges, Net (excl. Extraordinary costs and other non monetary items)	(93)	(96)	(125)
Income tax expense (excl. PPA, extraordinary costs and other non-monetary items included in financial expenses)	(140)	(119)	(167)
Adjusted Net Profit for the period	**263**	**257**	**369**
Other costs not included in Adjusted EBITDA (monetary)	(73)	(72)	(89)
Other costs not included in Adjusted EBITDA (non monetary)	(9)	(32)	(37)
Refinancing adjustments and other non-recurring and non-monetary items included in financial expenses	(16)	(61)	(65)
D&A related to PPA and other non-recurring depreciation and amortization	(52)	(53)	(70)
Tax effect related to above adjustments	43	59	71
Net Profit for the period	**155**	**98**	**180**

€298m and +21% excluding the impact of PO post taxes

LOTTOMATICA **Note:** (1) Include the revenues of Cristaltec group, Sportbet, Bgame and Agesoft, consistent with the approach adopted by management to monitor the results of the operating segments.

Cash flow statement (Reclassified)

Cash Flow (€m)	9M 2026	9M 2025	FY 2025
Adjusted EBITDA	**665**	**617**	**856**
Adjusted EBITDA from equity accounted investments and/or of businesses disposed of or in the process of disposal	(6)	(2)	(3)
Extraordinary monetary costs not included in Adjusted EBITDA	(73)	(72)	(89)
Non monetary costs included in Adjusted EBITDA	(7)	2	3
Corporate taxes	(75)	(46)	(94)
Delta NWC and other assets / liabilities	8	(1)	(38)
Cash flow from operating activities (a)	**513**	**499**	**635**
Recurring capex	(74)	(67)	(86)
Concession capex	(46)	(46)	(113)
Growth / One-off capex	(45)	(52)	(62)
Goldbet deferred consideration	-	(21)	(21)
Investments in associates, M&A & other	(14)	(12)	(14)
Cash flow from investing activities (b)	**(179)**	**(198)**	**(296)**
Financial income / expenses	(58)	(81)	(125)
Lease payments	(23)	(21)	(28)
Refinancing	355	2	1
Change in financial assets / liabilities	(1)	(1)	(2)
Cash flow from financing (c)	**275**	**(102)**	**(154)**
FCFE to Lottomatica Group (a+b+c)	**609**	**198**	**185**
Dividends, Share buyback and Minority transactions	(475)	(141)	(205)
Net Cash flow	**134**	**57**	**(20)**

Net financial debt as of 30 September 2026

Net financial debt (€m)	30.09.2026	31.12.2025
Gross Financial Debt	**2,442**	**2,249**
EUR 400m FRNs due 2031	-	400
EUR 500m SSNs due 2030	500	500
EUR 1,100m SSNs due 2031	1,100	1,100
EUR 765m SSNs due 2032	765	-
Buyback liabilities	7	173
IFRS 16 (leases)	70	76
Cash	**(278)**	**(144)**
Net Financial Debt	**2,164**	**2,105**

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The information in the Presentation may include statements that are, or may be deemed to be, forward-looking statements regarding future events and the future results of the Lottomatica Group that are based on current expectations, estimates, forecasts and projections about the industry in which the Lottomatica Group operates and the beliefs, assumptions and predictions about future events of the management of the Lottomatica Group. In particular, among other statements, certain statements with regard to management's objectives, trends in results of operations, margins, costs, return on equity, risk management are forward-looking in nature. Forward-looking information and forward-looking statements (collectively, the "forward-looking statements") are based on the Lottomatica Group's internal expectations, estimates, projections assumptions and beliefs as at the date of such statements or information including management's assessment of the Lottomatica Group's future financial performance, plans, capital expenditures, potential acquisitions and operations concerning, among other things, future operating results from targeted business and development plans and various components thereof or the Lottomatica Group's future economic performance. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, assumptions, uncertainties and other factors which may cause the Lottomatica Group's actual performance and financial results in future periods to differ materially from any estimates or projections contained herein. When used in the Presentation, the words "expects," "believes," "anticipate," "plans," "may," "will," "should", "scheduled", "targeted", "estimated" and similar expressions, and the negatives thereof, whether used in connection with financial performance forecasts, expectation for development funding or otherwise, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements and the risk that the future benefits and operating activity by the Lottomatica Group may be adversely impacted. These forward-looking statements speak only as of the date of the Presentation and are subject to change without notice and do not purport to contain all information that may be required to evaluate the Lottomatica Group. In the view of the Lottomatica Group's management, the Presentation was prepared by management on a reasonable basis, reflects the best currently available estimates and judgements, and presents, to the best of management's knowledge and belief, the expected course of action and the expected future performance and results of the Lottomatica Group. However, such forward-looking statements are not fact and should not be relied upon as being necessarily indicative of future results. The Lottomatica Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions of the information, opinions or any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based except as required by applicable securities laws.

The Presentation contains in addition to the financial measures provided by International Financial Reporting Standards ("IFRS"), several measures derived from the latter even if not defined by IFRS (the "Non-IFRS Financial Measures"). These measures are presented in order to allow a better assessment of the Group's operating performance and should not be considered alternatives to those provided by IFRS. Specifically, the Non-IFRS Financial Measures are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards.

The Non-IFRS Financial Measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. The Lottomatica Group uses the foregoing measures to help evaluate its performance. As an indicator of the Lottomatica Group's performance, these measures have limitations and should not be considered in isolation or as an alternative to, or more meaningful than, measures of performance as determined in accordance with IFRS. The Lottomatica Group believes these measures to be key measures as they demonstrate the Lottomatica Group's underlying ability to generate the cash necessary to fund operations and support activities related to its major assets. By reading or accessing the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Lottomatica Group and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Lottomatica Group's business. Run-rate adjustments regarding synergy and cost savings estimates are based on a number of assumptions made in reliance on the information available and the Company's management's judgment, and they are inherently uncertain and subject to a wide variety of significant business, economic, and competitive risks and uncertainties.

Recipients should not construe the contents of the Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Unless as otherwise stated herein, the Presentation speaks only as of September 30, 2026 and the information and opinions contained in the Presentation are subject to change without notice and do not purport to contain all information that may be required to evaluate the Lottomatica Group. The information included in the Presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the Presentation and any opinions expressed relating thereto are subject to change without notice. To the fullest extent permissible by law, the Lottomatica Group disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of the Presentation.

The unaudited proforma financial information has been prepared by management of Lottomatica Group. The unaudited proforma financial information was not prepared with a view towards compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of proforma financial information, IFRS or any other internationally accepted accounting principles. Our independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited proforma financial information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of the Presentation. Furthermore, the unaudited proforma financial information does not take into account any circumstances or events occurring after the period it refers to. The unaudited proforma financial information is for information purposes only and does not purport to represent or to be indicative of the consolidated results of operations of the Lottomatica Group and is not, and should not be taken as, representative of the Lottomatica Group's future consolidated results of operations, nor does it purport to project the Lottomatica Group's results of operations for any future period and should be not used for such purpose. The unaudited proforma financial information is based on a number of assumptions that are subject to inherent uncertainties subject to change. In addition, although we believe the unaudited proforma financial information to be reasonable, our actual results may vary and such variations could be material. As such, you should not place undue reliance on such unaudited financial information and it should not be regarded as an indication that it will be an accurate prediction of future events.