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## **Lottomatica and CIRSA Boards of Directors Approve Common Merger Plan in Connection with the Proposed Combination**

Rome / Terrassa, 8 October 2026 – Today, the Boards of Directors of Lottomatica Group S.p.A. (“**Lottomatica**”) and CIRSA Enterprises, S.A. (“**CIRSA**”) have respectively approved the common merger plan (the “**Common Merger Plan**”) setting out the terms and conditions of the proposed cross-border merger by absorption of CIRSA into Lottomatica (the “**Merger**”), as previously announced on 2 September 2026 (the “**Proposed Combination**”).

BDO Auditores, S.L.P. has been appointed as independent expert by the Commercial Registry of Barcelona and today has issued its report confirming the fairness of the Exchange Ratio and the adequacy of the Cash Exit Right Consideration, pursuant to article 22 of the Italian Legislative Decree No. 19 of 2 March 2023, as amended, article 2501-sexies of the Italian Civil Code and articles 6, 41 and 103.2 of the Spanish Royal Decree-law 5/2023 of 28 June 2023.

The key highlights of the Common Merger Plan are set out below.

- **Cross-border merger by absorption:** CIRSA will be absorbed into Lottomatica, with Lottomatica as the surviving entity and CIRSA ceasing to exist as a separate legal entity, without undergoing any liquidation process. Lottomatica, as the absorbing company, will acquire all assets and assume all liabilities and other legal relationships of CIRSA.
- **Exchange Ratio:** Each CIRSA ordinary share held on the effective date of the Merger will receive 0.668 newly issued Lottomatica ordinary shares. The exchange ratio does not include any cash component.
- **Pre-Merger Distribution:** CIRSA will distribute to its shareholders an extraordinary dividend of Euro 1.56 per CIRSA share (corresponding to approximately Euro 262 million) prior to the effective date of the Merger. Additionally, Lottomatica and CIRSA shareholders are expected to receive by 30 June 2027, subject to the existence of the required legal conditions and the appropriate corporate actions, dividends or interim dividends for the 2026 financial year which are estimated to be up to €130 million and up to €100 million, respectively. If the dividends are not paid prior to effectiveness of the Merger, the above CIRSA’s extraordinary dividend will be increased, and post-Merger dividends will be thereafter proposed by Lottomatica’s Board of Directors for

approval by Lottomatica Shareholders' Meeting, such that shareholders receive consistent 2026 dividend distributions.

- **Merger Effective Date:** expected to occur 10 business days following the registration of the merger deed with the Companies' Register of Rome, provided that it shall occur in any case no later than 10 December 2027.
- **Post-Merger Governance:** Lottomatica will maintain its registered office in Rome, Italy, and its current corporate name. Guglielmo Angelozzi will continue to serve as Chairman and CEO, and Laurence Van Lancker as Deputy CEO and CFO. Antonio Hostench Feu will continue to serve as CEO and Antonio Grau Folguera as CFO of the CIRSA business. Blackstone, as CIRSA's reference shareholder, will be entitled to designate two members of Lottomatica's Board of Directors, which will be increased from 11 to 13 members.
- **Listings:** Lottomatica shares, including newly issued shares to CIRSA shareholders, will remain listed on Euronext Milan (*Borsa Italiana*) and, following completion of the Merger and receipt of the relevant authorizations, will also be admitted to trading on the Spanish Stock Exchanges of Madrid, Barcelona, Bilbao, and Valencia through the Spanish Automated Quotation System.
- **Cash Exit Right Consideration:** CIRSA shareholders that vote against the approval of the Common Merger Plan at CIRSA's Shareholders' Meeting will be entitled to exercise a statutory exit right under applicable Spanish law, receiving a cash compensation of Euro 13.20 per CIRSA share, less any extraordinary dividend, ordinary dividend and other distributions paid prior to the effective date of the Merger. The Merger is subject, among others, to the condition that the number of CIRSA shares in relation to which the Cash Exit Right is validly exercised does not exceed 5% of the total issued and outstanding shares of CIRSA as at the date of CIRSA's Shareholders' Meeting.
- **Post-Merger Distribution:** Upon completion of all relevant corporate and/or regulatory formalities, Lottomatica's Board of Directors intends to propose for approval by the surviving entity's shareholders a capital return of €744 million to be implemented through a special dividend, a voluntary partial tender offer for treasury shares, or a combination of both, as determined at the relevant time.

## **Regulatory Clearances**

The companies have also completed the submission of all required regulatory filings in connection with the Proposed Combination, including:

- the antitrust filings with the AGCM (Italy), the CNMC (Spain), the Mexican National Antimonopoly Commission and the Moroccan Competition Council;
- the FDI filings with the competent Italian and Spanish authorities;

- the FSR filing with the European Commission.

### **Next Steps**

- The Common Merger Plan will be available on the websites of Lottomatica and CIRSA today and filed with the Companies' Register of Rome.
- The independent expert report and the other documents required for the purposes of the Merger to be approved by Lottomatica's and CIRSA's Boards of Directors will be available today on their respective websites.
- The Extraordinary and Ordinary Shareholders' Meetings of Lottomatica and the Extraordinary Shareholders' Meeting of Cirsa will be duly convened and are expected to be held by the end of November 2026.
- The effectiveness of the Proposed Combination is expected to occur in Q2 2027.

### **Further Information**

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### **OTHER TRANSACTION INFORMATION**

#### **No Offer or Solicitation**

This document is not an offer of merger consideration shares in the United States. Neither the merger consideration shares nor any other securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and neither the merger consideration shares nor any other securities may be offered, sold or delivered within or into the United States, except pursuant to a registration statement filed pursuant to the Securities Act or an applicable exemption from registration or in a transaction otherwise not subject to the Securities Act. This document must not be forwarded, distributed or sent, directly or indirectly, in whole or in part, in or into the United States. This document does not constitute an offer of or an invitation by or on behalf of, Lottomatica or CIRSA, or any other person, to purchase any securities.

## **Forward-Looking Statements**

This communication contains forward-looking statements regarding Lottomatica, CIRSA and the Combined Company. Such statements are not historical facts and are subject to risks and uncertainties, many of which are beyond the parties' control, that could cause actual results to differ materially. Except as required by law, none of the parties undertakes any obligation to update any forward-looking statement.

Forward-looking statements are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions. Although the managements of Lottomatica and CIRSA believe that the respective expectations reflected in such forward-looking statements are reasonable, investors and holders of Lottomatica and CIRSA shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Lottomatica and CIRSA, respectively, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Except as required by applicable law, neither Lottomatica nor CIRSA undertake any obligation to update any forward-looking information or statements.

Further, there can be no certainty that the merger will be completed in the manner and timeframe described in this document, or at all.

## **About Lottomatica**

With approximately Euro 45 billion of bets and Euro 2.3 billion of consolidated revenues in FY 2025, Lottomatica is the leader player in the Italian gaming market. It operates across three segments: Online, Sports Franchise and Gaming Franchise. Lottomatica offers safe and engaging gaming experiences across all channels. The Group counts on the expertise of approximately 2,600 direct employees and its large franchising network. As of 31 December 2025, Lottomatica has a customer base of more than 2.2 million online customers and distributes its gaming products across approximately 17,400 points of sales. Further information can be found at: <https://lottomaticagroup.com/en-us>.

## **About CIRSA**

CIRSA is one of the world leaders in gaming and leisure and Spain's leading company in the sector. Its offering in 11 countries comprises around 450 casinos, more than 85,000 gaming machines, around 2,300 sports betting points and the industrial area that integrates the research, design and manufacturing processes for gaming machines and for gaming hall management and machine interconnection systems. It also holds online gaming licenses in Spain, Italy, Portugal, Peru, Colombia, Panama, Paraguay and Mexico. Further information can be found at: <https://www.cirsa.com/en/>.

## **About Blackstone**

Blackstone is the world's largest alternative asset manager. Blackstone seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which the firm invests. Blackstone's over \$1.3 trillion in assets under management include global investment strategies focused on real estate, private equity, credit, infrastructure, life sciences, growth equity, secondaries and hedge funds. Further information is available at [www.blackstone.com](http://www.blackstone.com). Follow @blackstone on [LinkedIn](#), [X \(Twitter\)](#), and [Instagram](#).