

Lottomatica Q1 2026 Results Presentation

6 May 2026

LOTTOMatica



Highlights and Business Update

Guglielmo Angelozzi, Chairman and CEO



Another strong quarter, notwithstanding negative sports payout

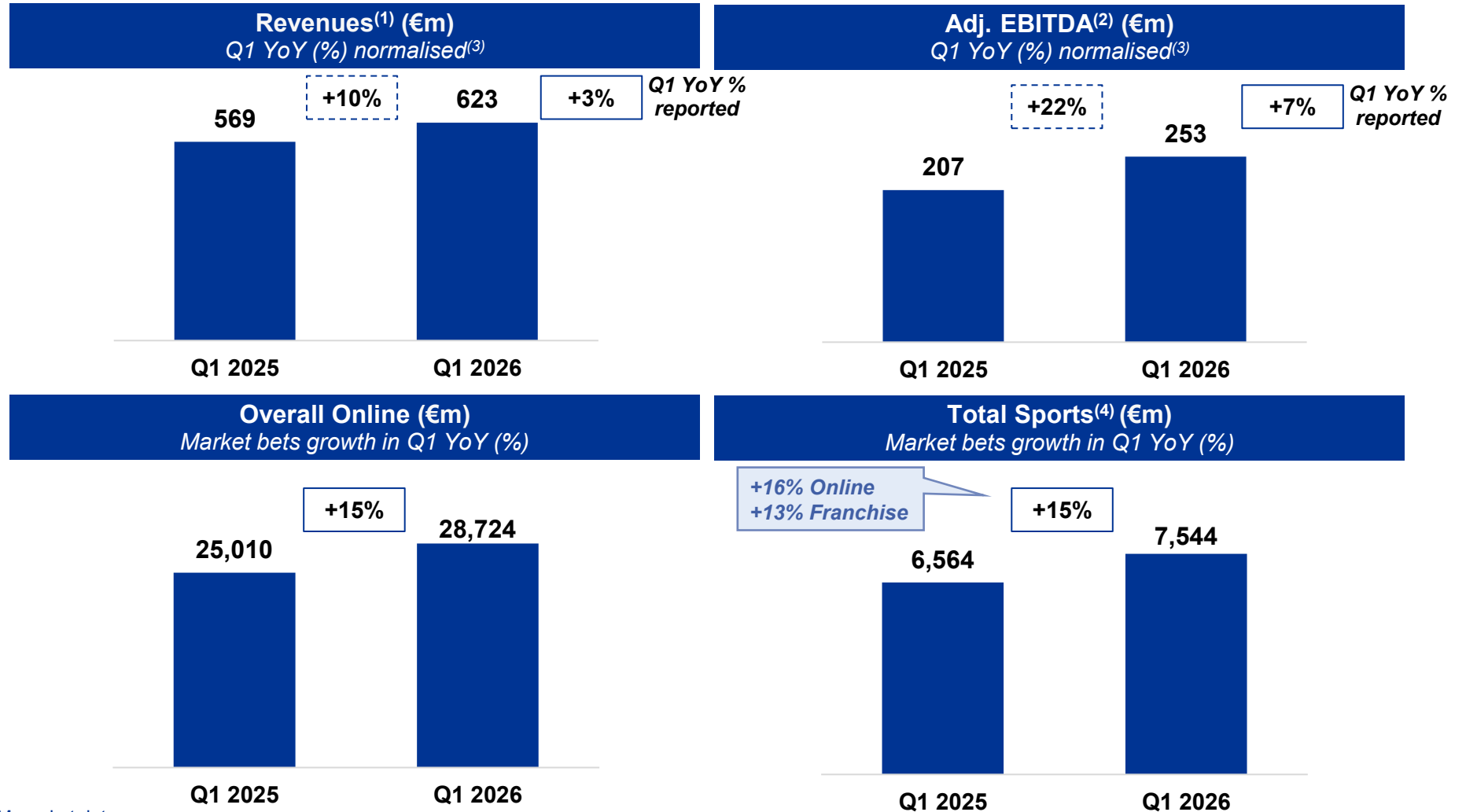
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Continued double-digit growth in EBITDA...








...supported by strong market tailwinds



Source: ADM market data.

Notes: Rounded figures to the first digit, applies to the entire document. (1) Q1 2026 includes Cristaltec group revenues of €2.3m, consistent with the approach adopted by management to monitor the results of the operating segments (€1.2m in Q1 2025). (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. (4) Include iSports and Sports Retail.

Market backdrop, competitive performance and continuous optimization of capital structure and financing costs...

 <p>Market</p>	<ul style="list-style-type: none">▪ Continued strong momentum in the market with iGaming and Total Sports bets both at +15% yoy
 <p>Tail operators</p>	<ul style="list-style-type: none">▪ Tail operators have continued to lose market share progressively, particularly in iGaming
 <p>Predictions markets a non-issue</p>	<ul style="list-style-type: none">▪ Illegal in Italy, with no workaround possible▪ Strong product / consumer mismatch, with no market space▪ Sponsorships do not enhance local brands
 <p>PWO market shares</p>	<ul style="list-style-type: none">▪ Good progression in iGaming with market share at 5.5% (+0.5 p.p. since trough in August 2025 at 5.0%)▪ Total Sports (Online and Franchise) recovered to pre-migration levels at 9.0%<ul style="list-style-type: none">○ Sports Franchise performance has more than offset iSports
 <p>Refinancing</p>	<ul style="list-style-type: none">▪ Successfully priced €765m SSN due 2032: €400m refi (with run-rate interest savings of approximately €5.5m per annum) and additional capital for GCP, which may include the buyback or bolt-on acquisitions▪ Cost of debt now at 4.9% (from 5.3%)



...support a strong outlook: expected to land at the top end of the guidance in 2026 and return up to €1bn to shareholders by 2027



Guidance

- We expect to close FY 2026 Adjusted EBITDA at the top end of the guidance⁽¹⁾



Capital returns

- Up to €1bn to shareholders in FY 2026 and FY 2027, including dividends⁽²⁾
 - Dividend payment confirmed: €0.44 per share, amounting to a total dividend payment of c. €111m⁽³⁾



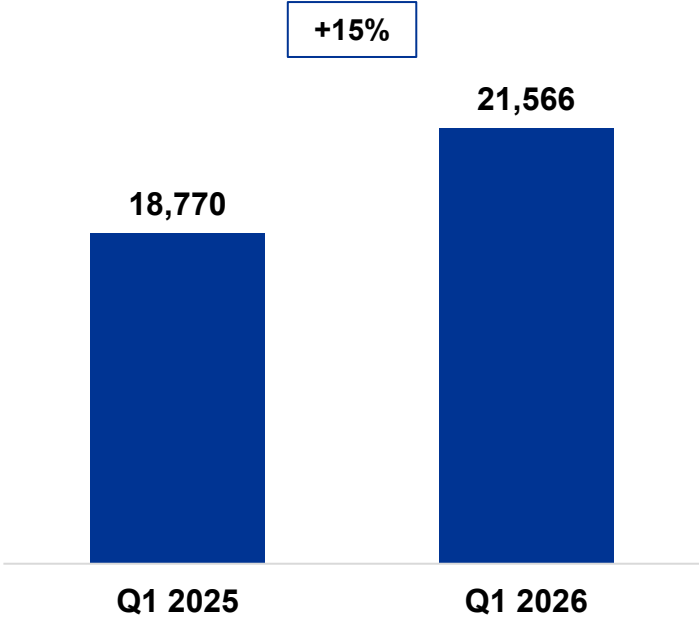
GROWTH



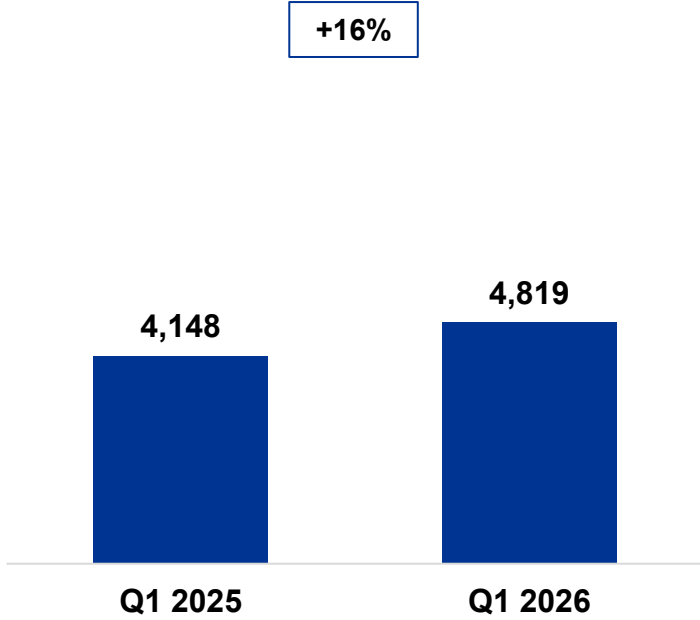
RETURNS

Market continues to show strong momentum

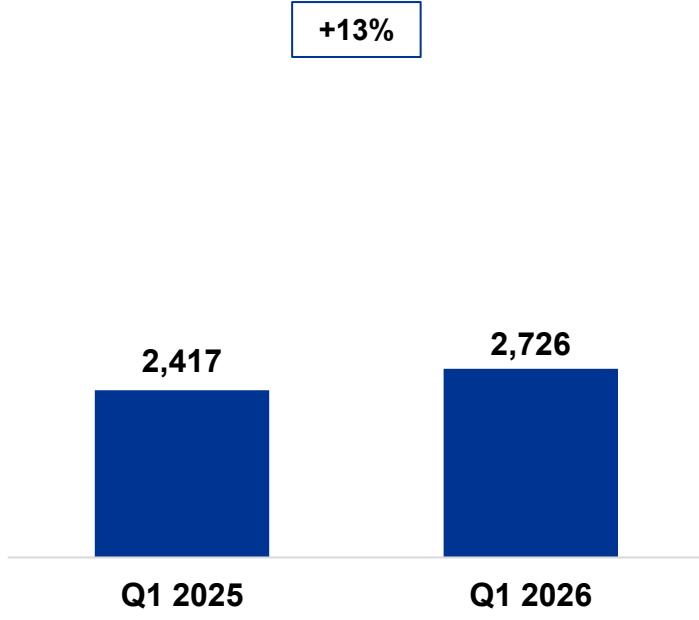
iGaming (€m)
Market Bets growth in Q1 YoY (%)



iSports (€m)
Market Bets growth in Q1 YoY (%)



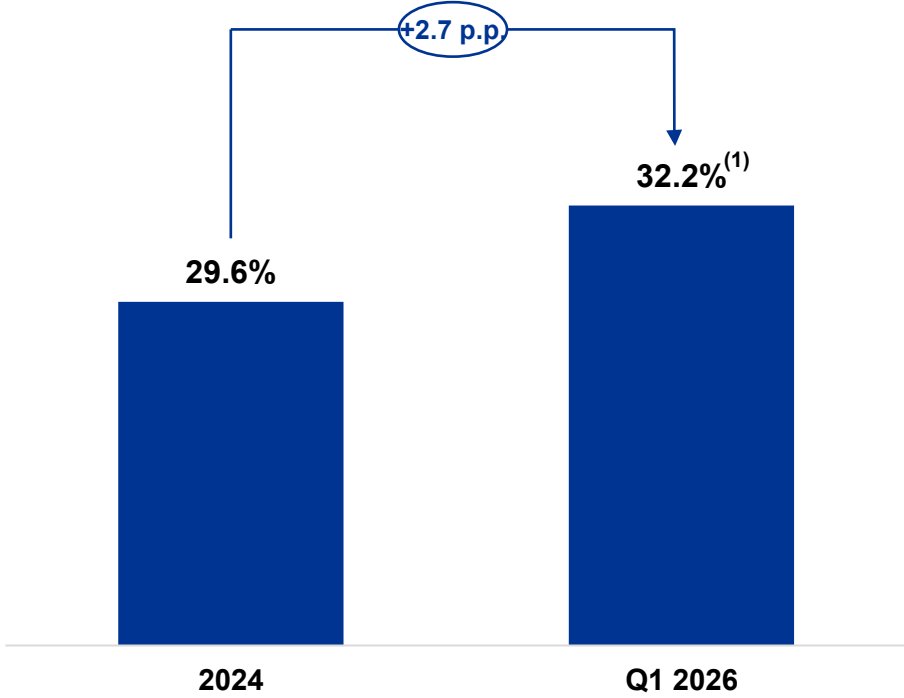
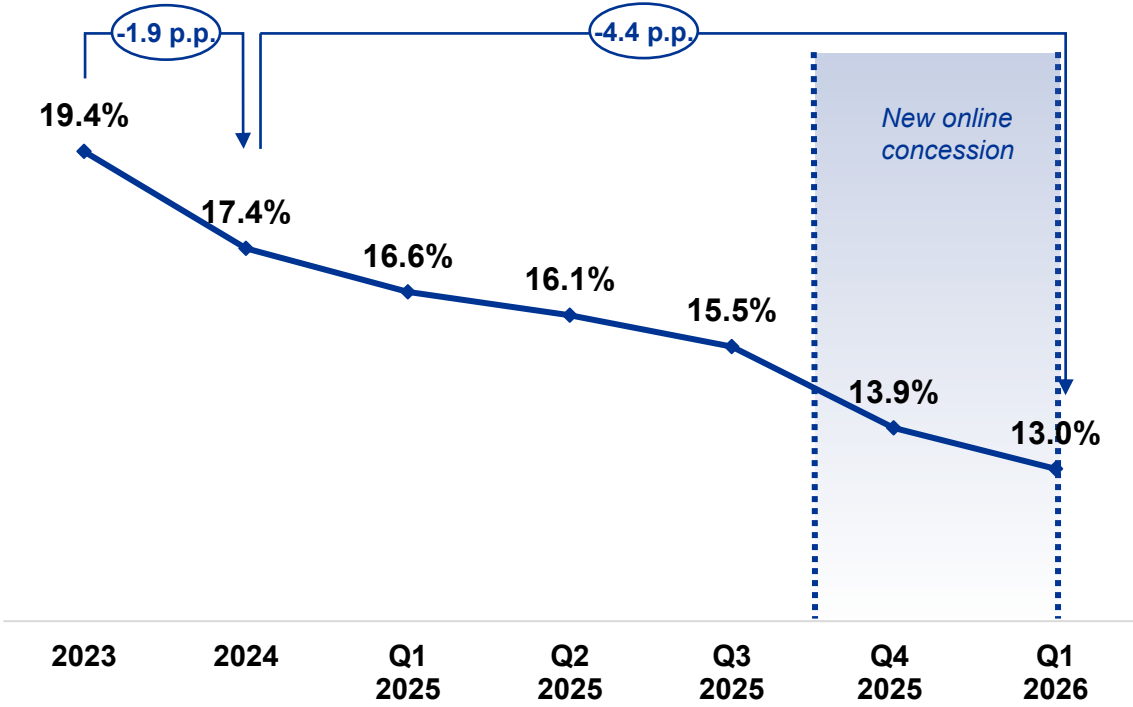
Sports Retail (€m)
Market Bets growth in Q1 YoY (%)



Tail operators continue to lose market share, particularly in iGaming

Tail operators
iGaming Market share evolution based on GGR (%)

Lottomatica⁽¹⁾
iGaming Market share evolution based on GGR (%)



No space for prediction markets in Italy in betting/gambling

ILLEGAL IN ITALY (BETTING/GAMBLING)

- **The point is not debated:** it has been **clarified by ADM**, which has blocked prediction markets operators in October 2025
- When one of the prediction market operators appealed to a court (TAR Lazio), it then dropped the litigation in December 2025 on the following basis:
 - **Proposal by the prediction market operator to block the gambling/betting** part of the offer and leave only stats
 - **ADM acceptance** of the proposal, which confirmed the right interpretation of ADM on the gambling/betting activity
 - **No favourable ruling by the court**
- There is **no workaround possible** (e.g. through presenting that as a financial service)

NO MARKET SPACE (STRONG PRODUCT / CONSUMER MISMATCH)

- **Peer-to-peer products require a large and sustainable liquidity.** This implies a focus on:
 - **Single bet**
 - **Pre-match**
- In non early-stage markets this means a deep offer mismatch vs consumer needs:
 - Single and pre-match: 7% of GGR⁽¹⁾
 - Peer-to-peer (betting exchange): 1% of online sports betting
 - Betting on non sports events: 0.04% of wagers⁽¹⁾
 - Market is omnichannel: more than 70%
- Simply put, **prediction markets can be a very effective way to compete in markets** where:
 - **Regulation is unclear**
 - **There are unregulated jurisdictions** that prediction markets can pre-empt
 - **Consumer is relatively early stage** and oriented towards single and pre-match
- For the very same reasons, **prediction markets are totally unfit for markets like Italy or many other European countries** with similar structure

IN ANY CASE ... SPONSORSHIPS OF SPORTS CLUBS DO NOT ENHANCE LOCAL BUSINESS

- There are **several examples** in the Italian market that show that **sponsorships of local football clubs have irrelevant impact** on local business
- On the contrary, this approach **may make sense for global branding of an international operator**

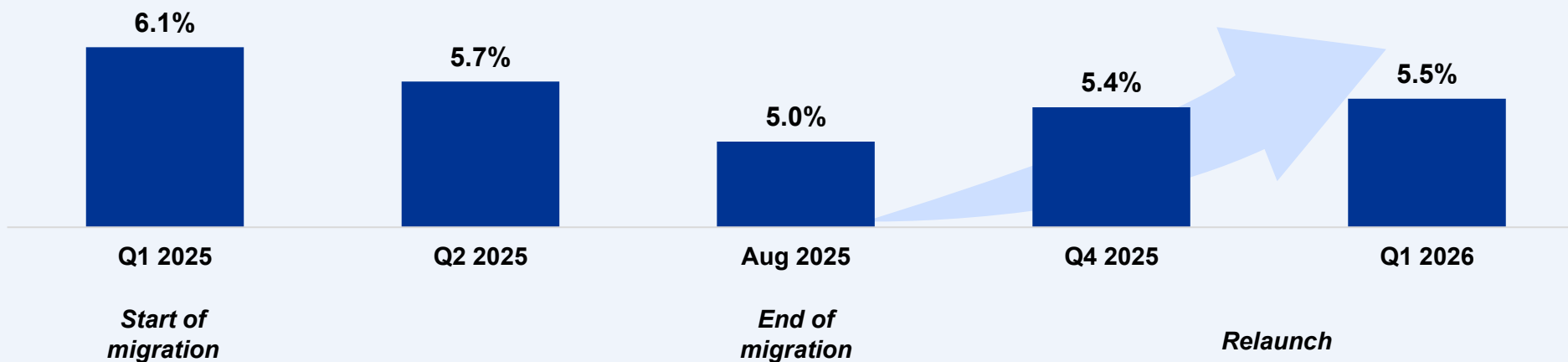
Update on PWO: good progression in iGaming market share...

iGaming

Market share evolution based on GGR (%)

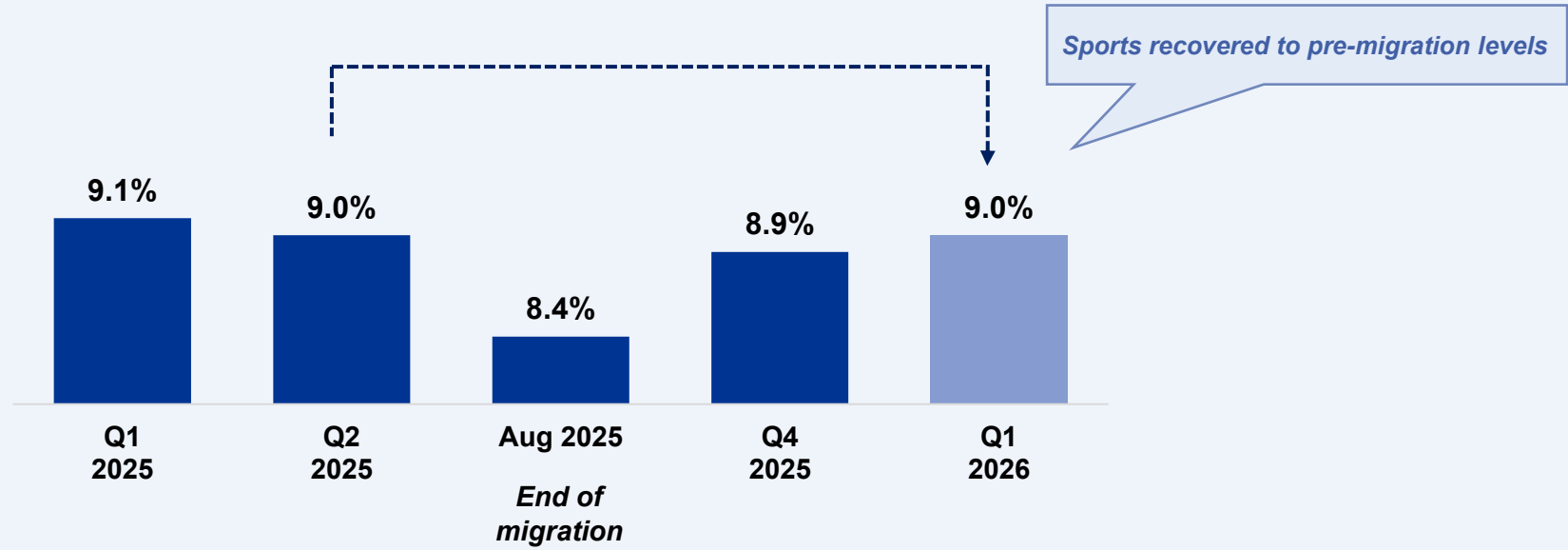


Half of the market share lost during the migration has been recovered



...and Total Sports recovered to pre-migration levels

Total Sports⁽¹⁾ Market share evolution based on GGR (%)



iSports Market share evolution based on GGR (%)



Sports Franchise Market share evolution based on GGR (%)



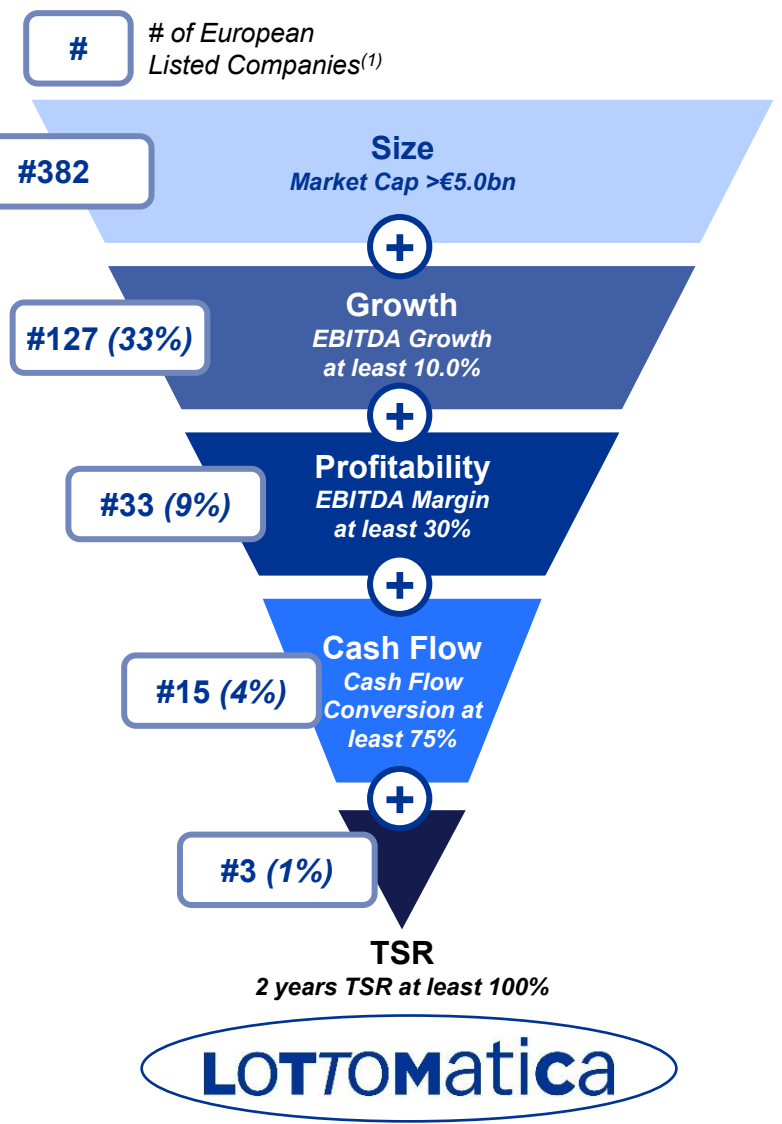
Lottomatica: unique combination of sustainable Growth and Returns to Shareholders

- **Strong and resilient business model** (*omnichannel, product, tech, AI, etc.*)
 - Top line growth
 - Costs control and scalability
 - M&A and integration capabilities

- **Savvy capital structure**
- **Continuous financing costs optimization**

- **Smart capital allocation** (*balance of organic growth vs M&A vs direct shareholder remuneration*)

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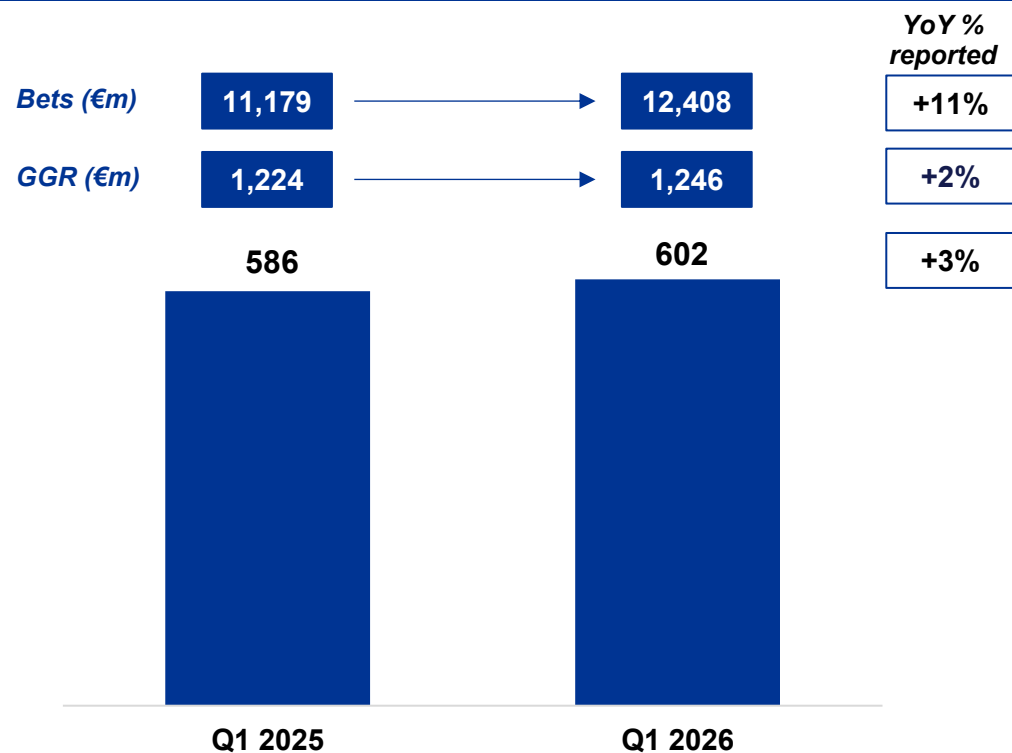
Q1 2026 Financial Highlights

Laurence Van Lancker, CFO and Deputy CEO



Group financial highlights

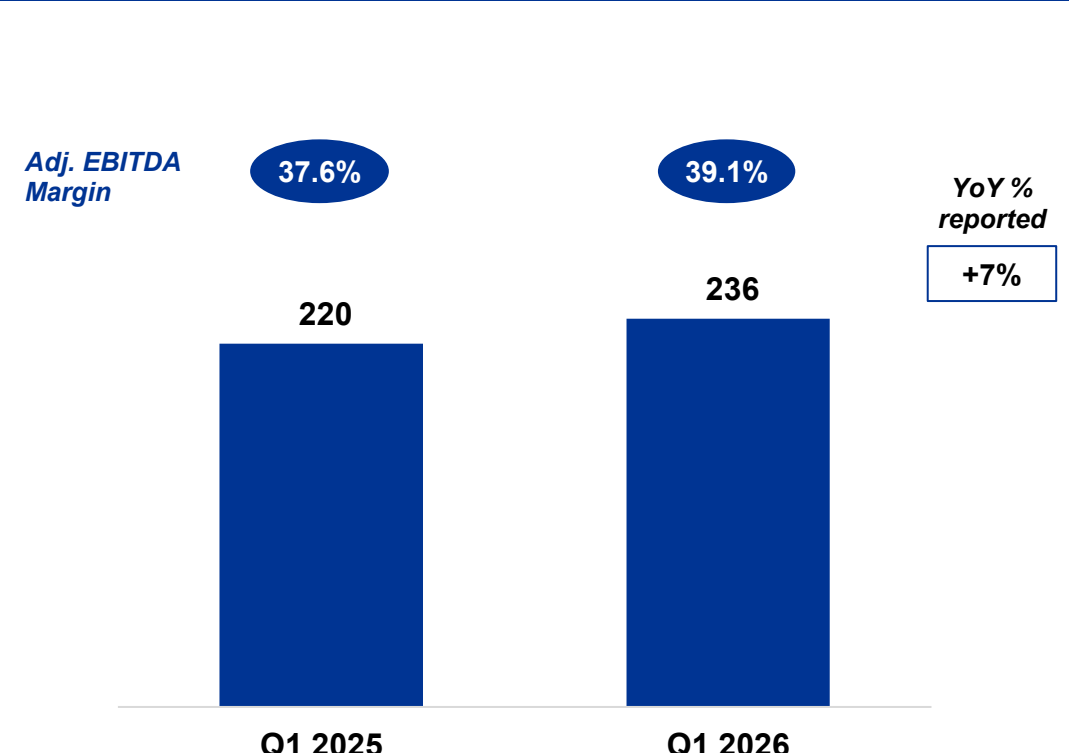
Revenues⁽¹⁾ (€m)



YoY %
@norm. PO



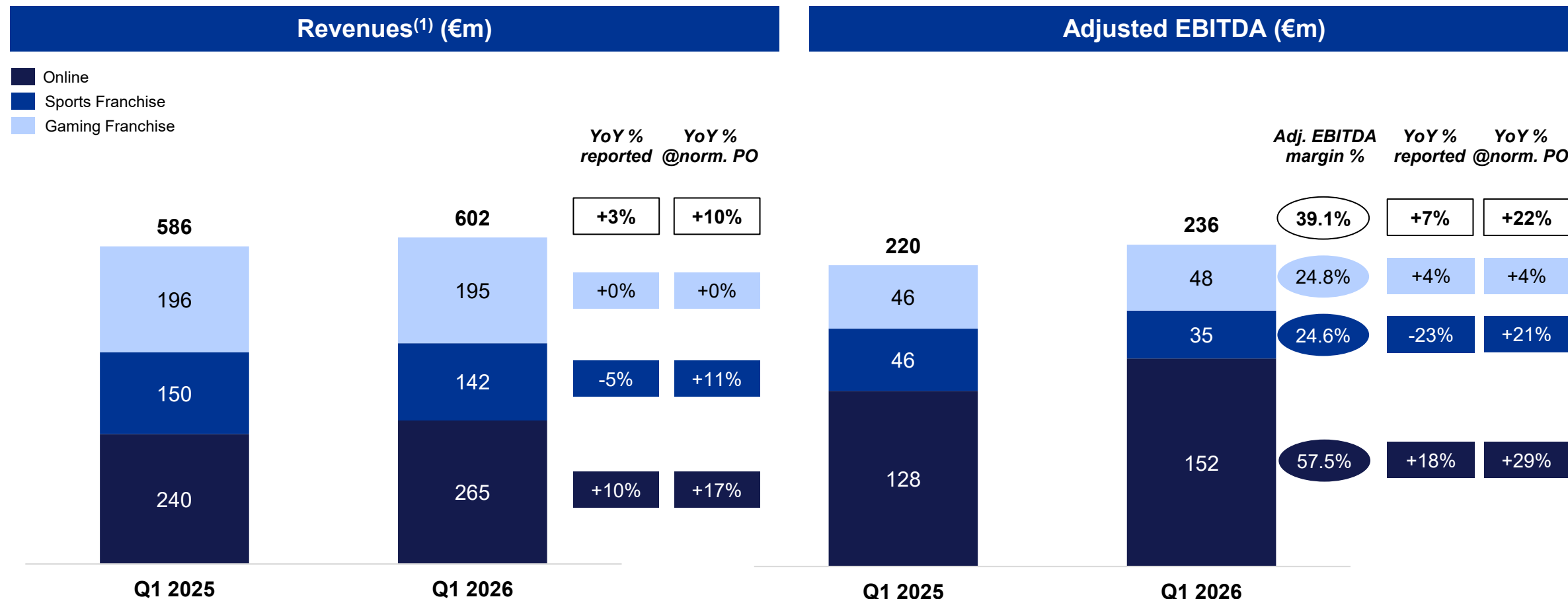
Adjusted EBITDA (€m)



YoY %
@norm. PO



Financial highlights by segment

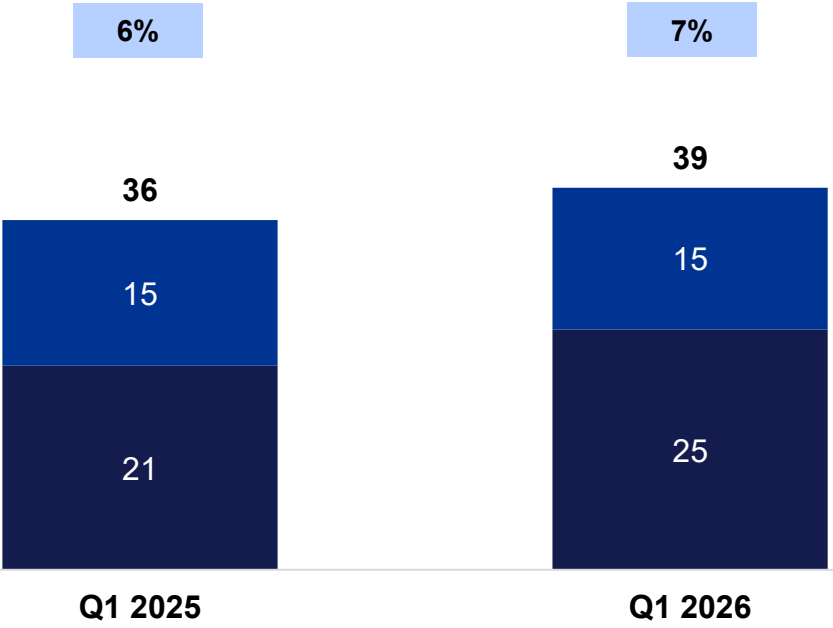


Operating cash flow

Capex (€m)

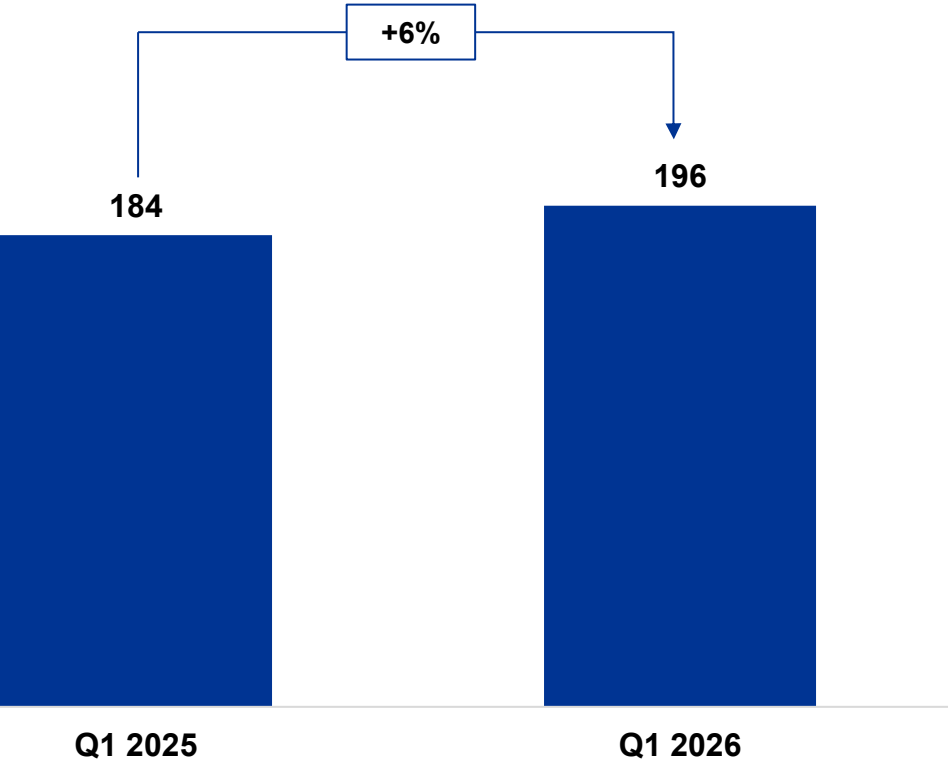
Recurring
 Concession

Capex as % of revenues⁽¹⁾

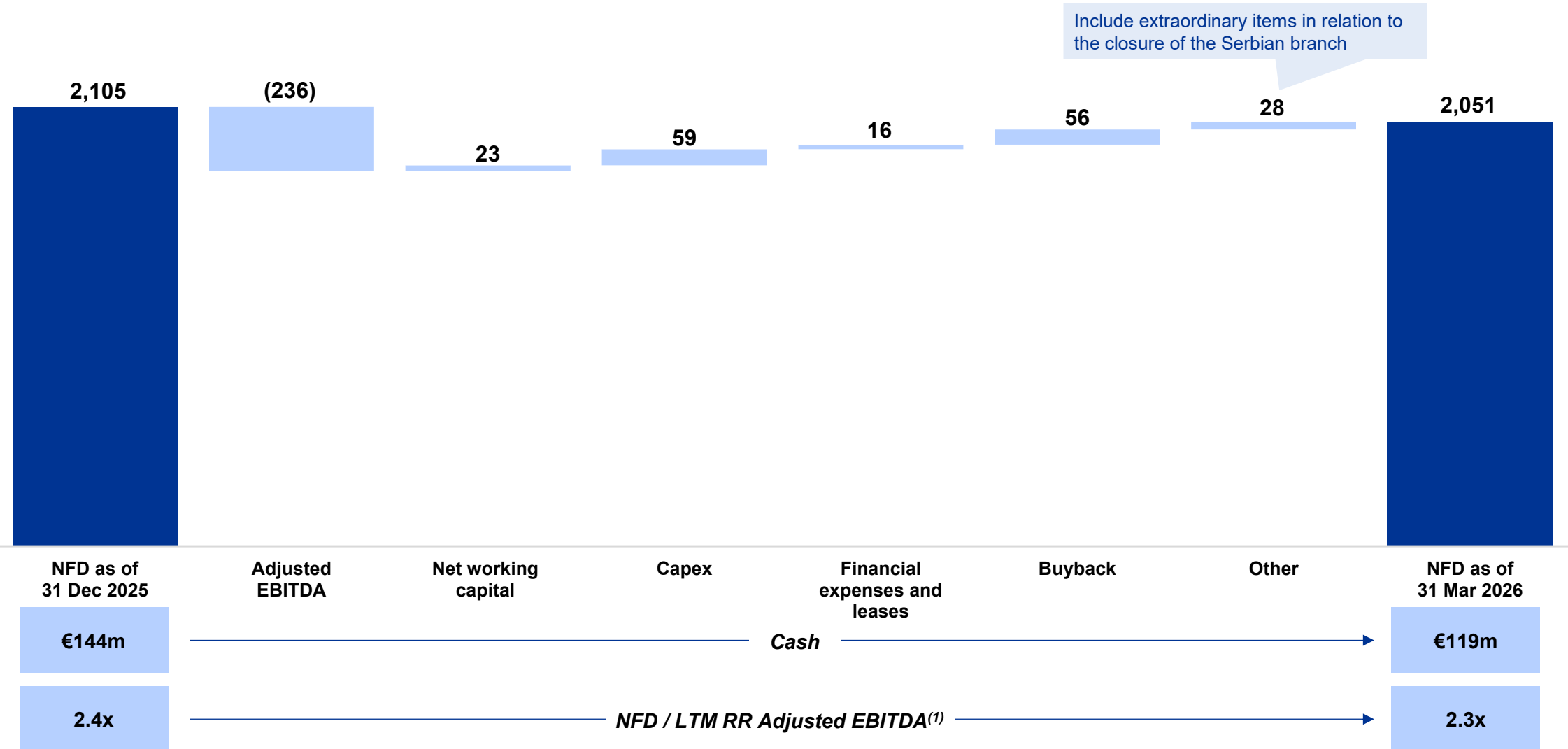


Does not include Goldbet deferred consideration (€10m)

Operating cash flow⁽²⁾ (€m)



Net financial debt and leverage evolution



Appendix



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

(€m)	Q1 2026	Q1 2025	YoY
Bets			
Online	8,493	7,363	+15%
Sports Franchise	1,175	1,046	+12%
Gaming Franchise	2,740	2,769	(1%)
Total	12,408	11,179	+11%
GGR			
Online	474	428	+11%
Sports Franchise	182	192	(5%)
Gaming Franchise	589	605	(3%)
Total	1,246	1,224	+2%
Revenues			
Online	265	240	+10%
Sports Franchise	142	150	(5%)
Gaming Franchise ⁽¹⁾	195	196	(0%)
Total	602	586	+3%
Adjusted EBITDA			
Online	152	128	+18%
Sports Franchise	35	46	(23%)
Gaming Franchise	48	46	+4%
Total	236	220	+7%
Adj. EBITDA Margin (%)			
Online	57.5%	53.6%	
Sports Franchise	24.6%	30.4%	
Gaming Franchise	24.8%	23.7%	
Total	39.1%	37.6%	

Income statement (Reclassified)

P&L (€m)	Q1 2026	Q1 2025	FY 2025
Revenues⁽¹⁾	602	585	2,255
Adjusted EBITDA	236	220	856
Adjusted EBITDA from equity accounted investments and/or of businesses disposed of or in the process of disposal ⁽²⁾	(0)	(1)	(3)
D&A (exc. PPA and other non-recurring depreciation and amortization)	(53)	(47)	(191)
Adjusted EBIT	183	173	662
Financial Charges, Net (excl. Extraordinary costs and other non monetary items)	(29)	(35)	(125)
Income tax expense (excl. PPA, extraordinary costs and other non-monetary items included in financial expenses)	(47)	(43)	(167)
Adjusted Net Profit for the period	106	95	369
Other costs not included in Adjusted EBITDA (monetary)	(26)	(30)	(89)
Other costs not included in Adjusted EBITDA (non monetary)	(4)	(10)	(37)
Refinancing adjustments and other non-monetary items included in financial expenses	(5)	(2)	(65)
D&A related to PPA and other non-recurring depreciation and amortization	(17)	(18)	(70)
Tax effect related to above adjustments	15	17	71
Net Profit for the period	69	52	180

Cash flow statement (Reclassified)

Cash Flow (€m)	Q1 2026	Q1 2025	FY 2025
Adjusted EBITDA	236	220	856
Adjusted EBITDA from equity accounted investments and/or of businesses disposed of or in the process of disposal ⁽¹⁾	(0)	(1)	(3)
Extraordinary monetary costs not included in Adjusted EBITDA	(26)	(30)	(89)
Non monetary costs included in Adjusted EBITDA	2	2	3
Corporate taxes	-	-	(94)
Delta NWC and other assets / liabilities	(23)	(9)	(38)
Cash flow from operating activities (a)	188	183	635
Recurring capex	(25)	(21)	(86)
Concession capex	(15)	(15)	(113)
Growth / One-off capex	(20)	(25)	(62)
Goldbet deferred consideration	-	(10)	(21)
Investments in associates, M&A & other	(3)	(14)	(14)
Cash flow from investing activities (b)	(62)	(85)	(296)
Financial income / expenses	(8)	(22)	(125)
Lease payments	(7)	(7)	(28)
Change in financial assets / liabilities	(1)	(1)	(1)
Cash flow from financing (c)	(16)	(29)	(154)
FCFE to Lottomatica Group (a+b+c)	110	68	185
Dividends, Share buyback and Minority transactions	(134)	(1)	(205)
Net Cash flow	(25)	68	(20)

Net financial debt as of 31 March 2026

Net financial debt (€m)	31.03.2026	31.12.2025
Gross Financial Debt	2,171	2,249
EUR 400m FRNs due 2031	400	400
EUR 500m SSNs due 2030	500	500
EUR 1,100m SSNs due 2031	1,100	1,100
Buyback liabilities	97	173
IFRS 16 (leases)	74	76
Cash	(119)	(144)
Net Financial Debt	2,051	2,105

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