

**OUTSTANDING 2024 RESULTS WITH €739M ADJUSTED EBITDA NORMALISED<sup>1</sup>, ABOVE GUIDANCE. CONTINUED ONLINE MARKET SHARE GROWTH ALSO IN Q4 (+7 P.P. IN THE LAST 3 YEARS). FY 2025 GUIDANCE RANGE OF €840-870M ADJUSTED EBITDA<sup>2</sup>. AUTHORIZATION FOR A SHARE BUYBACK OF UP TO 10% OF THE SHARE CAPITAL IN THE NEXT 18 MONTHS. VERY STRONG START OF THE YEAR WITH ONLINE AND SPORTS FRANCHISE GGR GROWING +72% AND +79% YOY FEBRUARY 2025 YTD.**

**Rome (Italy), 4 March 2025** – The Board of Directors of Lottomatica Group S.p.A. reviewed and approved the draft of the Consolidated Financial Statements, which includes the Sustainability Statement, and the draft of the Financial Statements of the parent company for the year ended 31 December 2024.

## **FY 2024 Results summary<sup>3</sup>**

- **Bets** of Euro 39.2 billion, +30% compared to FY 2023
  - Online bets growth YoY of +51%
- **Revenues** of Euro 2,004.7 million, +23% compared to FY 2023, **+24% at normalised payout at Euro 2,044.9 million**; Euro 587.3 million in Q4 2024, +34% compared to Q4 2023
  - **Online** of Euro 780.2 million, +50% compared to FY 2023, **+51% at normalised payout**; in Q4 2024 Euro 236.6 million, +61% compared to Q4 2023
  - **Sports Franchise** of Euro 460.8 million, +25% compared to FY 2023, **+27% at normalised payout**; in Q4 2024 Euro 147.5 million, +63% compared to Q4 2023
  - **Gaming Franchise** of Euro 763.7 million, +3% compared to FY 2023; in Q4 2024 Euro 203.2 million, +2% compared to Q4 2023
- **Adjusted EBITDA normalised<sup>1,4</sup> of Euro 739.4 million, above the upgraded guidance of Euro 700–730 million provided in July 2024, +24% compared to FY 2023 (Euro 706.9 million actual, +22% compared to FY 2023)**
- **Operating cash flow<sup>5</sup>** of Euro 556.8 million
- **Adjusted Net Profit<sup>6</sup>** of Euro 254.3 million
- **Net financial debt** at Euro 1,872.8 million equivalent to **2.4x on run-rate Adjusted EBITDA<sup>7</sup>**
- **Dividend payment proposal:** Euro 0.30 per ordinary share
- **PWO synergies target confirmed at Euro 75 million:** c.68% of total synergies already secured
- **Market shares<sup>8</sup> increase, reaching an all-time high in Q4:**
  - **Total Online market share:** at 30.9% in Q4 (+1.0 p.p. versus Q3 2024)
  - **iSports market share:** at 32.3% in Q4 (+0.8 p.p. versus Q3 2024)
  - **iGaming market share:** at 30.6% in Q4 (+0.9 p.p. versus Q3 2024)

<sup>1</sup> Calculated assuming a normalised sports betting payout for Lottomatica (79.7% for betting retail and 86.4% for betting online) and PWO (80.2% for betting retail and 84.4% for betting online).

<sup>2</sup> Calculated assuming a blended normalised sports betting payout of 80.5% for retail and 85.5% for online.

<sup>3</sup> Reported data, 2024 figures include PWO contribution from 1 May 2024.

<sup>4</sup> 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; costs related to M&A, international activities and IPO; integration costs (including expenses on corporate restructuring and redundancy); and other income and expenses that are not expected to occur in future periods. This applies to the entire document.

<sup>5</sup> Operating cash flow is calculated as Adjusted EBITDA net of recurring capex and concession capex.

<sup>6</sup> Adjusted Net Profit 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.

<sup>7</sup> Run-rate Adjusted EBITDA is calculated as Adjusted EBITDA for the year ended 31 December 2024, proforma for the acquisition of PWO and Rete Gioco Italia plus distribution insourcing operations and the run-rate synergies related to the acquisition of PWO.

<sup>8</sup> Market shares are based on GGR. GGR (or gross gaming revenues) refers to the difference between bet and winnings. This applies to the entire document.

- **Business momentum continues to be very positive, with a very strong start of the year:** GGR has grown +72% YoY in Online, +79% YoY in Sports Franchise in February 2025 YTD. Gaming Franchise declined -6% YoY. **Payout in February 2025 YTD more favourable than normalised levels** (77.4% in retail and 83.5% in online).

## Guidance for FY 2025 and Capital Returns

- **Guidance FY 2025<sup>2</sup>:** Euro 2,320 - 2,370<sup>2</sup> million of revenues, Euro 840 - 870<sup>2</sup> million of Adjusted EBITDA, c. Euro 85 million of recurring capex, c. Euro 105 million of concession capex<sup>9</sup> (of which Euro 22 million one-off payment for Online concessions, and Euro 4 million one-off payment for gaming machines), and carry-over from 2024 of Euro 27 million for bolt-ons, Euro 28 million for Goldbet and Euro 11 million for deferred
- **Dividend proposal** (subject to approval at the AGM): **Euro 0.30 per share**, amounting to a total dividend payment of Euro 75 million<sup>10</sup>
- **Request for buyback authorization: request to the AGM to authorize to buy back up to 10% of the share capital in the next 18 months**
  - In the event that Lottomatica initiates a buyback, following the approval at the AGM, the company will not buy back shares from Gamma Intermediate.

**Guglielmo Angelozzi, Chief Executive Officer of Lottomatica Group**, commented: *“2024 marked an outstanding year for our Group, in which we consolidated our leadership position across all segments and brands. We exceeded expectations set at the beginning of the year and subsequent upgrades, with revenues of Euro 2,045 million and Adjusted EBITDA of Euro 739 million at normalised payout (Euro 707 million actual), +24% compared to FY 2023. We continued to grow both organically and through M&A, with the acquisition of PWO and executing our bolt-on strategy.*

*Our objectives for 2025 are to strengthen our leadership position in all segments through product and technology innovation, further develop the omnichannel model while managing efficiently the retail to online transition that is occurring in the market.*

*In light of our strong balance sheet and cash flow generation, we requested the authorization for a buyback in order to have an additional tool readily available for capital returns, which will compete for excess cash with M&A and other capital allocation opportunities, with a view to maximise shareholder returns.”*

\*\*\*

---

<sup>9</sup> Of which c. Euro 75 million for retail prorogation, c. Euro 8 million for retail NOE extension for the years 2025 and 2026 prorogation period and c. Euro 22 million one-off for the first tranche for the nine years Online concession (second tranche of c. Euro 14 million expected in 2026).

<sup>10</sup> Considering the shares outstanding as of today and corresponding to a 30% pay-out on 2024 Adjusted Net Profit, in accordance with the Group's dividend policy, for approval at the upcoming AMG.

## Key consolidated results for FY 2024

Please note that PWO has been consolidated in the reported numbers since 1 May 2024.

### Bets by segment

(Euro million, %)	FY 2024	FY 2023	YoY %
Online	24,493	16,204	+51%
Sports Franchise	3,578	2,825	+27%
Gaming Franchise	11,090	11,103	(0%)
<b>Total Bets</b>	<b>39,161</b>	<b>30,132</b>	<b>+30%</b>

In FY 2024, Lottomatica collected bets for Euro 39.2 billion, +30% compared to FY 2023. The Online segment continued to grow faster, with bets up +51% compared to FY 2023.

### Revenues by segment

(Euro thousands, %)	FY 2024	FY 2023	YoY %	YoY @ PO normalised (%)
Online	780,230	520,787	+50%	+51%
Sports Franchise	460,755	368,217	+25%	+27%
Gaming Franchise	763,740	743,484	+3%	+3%
<b>Revenues</b>	<b>2,004,725</b>	<b>1,632,488</b>	<b>+23%</b>	<b>+24%</b>

Revenues amounted to Euro 2,004.7 million in FY 2024, compared to Euro 1,632.5 million in the FY 2023, with an increase of +23%.

The Online segment revenues amounted to Euro 780.2 million in FY 2024, +50% compared to the FY 2023, with a strong performance driven also by the market share growth across all product segments and brands.

The Sports Franchise segment reported Euro 460.8 million in revenues in FY 2024, +25% compared to the previous year.

The Gaming Franchise segment revenues reached Euro 763.7 million in FY 2024, +3% compared to FY 2023.

**Adjusted EBITDA and margin by segment**

<i>(Euro thousands, %)</i>	<b>FY 2024</b>		<b>FY 2023</b>		<b>YoY %</b>	<b>YoY @ PO normalised<sup>1</sup> (%)</b>
Online	418,566	53.6%	300,612	57.7%	+39%	+41%
Sports Franchise	108,642	23.6%	97,230	26.4%	+12%	+20%
Gaming Franchise	179,714	23.5%	182,509	24.5%	(2%)	(2%)
<b>Adjusted EBITDA</b>	<b>706,922</b>	<b>35.3%</b>	<b>580,351</b>	<b>35.6%</b>	<b>+22%</b>	<b>+24%</b>

Adjusted EBITDA reached Euro 706.9 million in FY 2024, +22% compared to the FY 2023. Adjusted EBITDA margin is equal to 35.3% on revenues, compared to 35.6% in FY 2023, driven by the consolidation of PWO, which has lower margins, as well as the unfavourable payout.

**Operating cash flow**

<i>(Euro thousands)</i>	<b>FY 2024</b>	<b>FY 2023</b>
<b>Adjusted EBITDA</b>	<b>706,922</b>	<b>580,351</b>
Recurring capex	(86,881)	(65,575)
Concession capex	(63,210)	(45,150)
<b>Operating cash flow</b>	<b>556,831</b>	<b>469,626</b>

Operating cash flow in FY 2024 was Euro 556.8 million, compared to Euro 469.6 million for the FY 2023, mainly due to higher Adjusted EBITDA, partially offset by the lower concession payments in 2023 related to gaming machines concessions, extended for free until June 2023 following measures during Covid-19 pandemic.

**Net financial debt**

<i>(Euro million)</i>	31 December 2024	31 December 2023
<b>Gross Financial Debt</b>	<b>2,046.2</b>	<b>2,040.9</b>
EUR 400m FRNs due 2031	400.0	-
EUR 500m SSNs due 2030	500.0	-
EUR 500m FRNs due 2030	500.0	500.0
EUR 550m FRNs due 2028	-	550.0
EUR 565m SSNs due 2028	565.0	565.0
EUR 350m SSNs due 2027	-	350.0
IFRS 16 (leases)	81.2	75.9
<b>Escrow account<sup>11</sup></b>	<b>-</b>	<b>(497.5)</b>
<b>Cash<sup>12</sup></b>	<b>(173.3)</b>	<b>(294.7)</b>
<b>Net Financial Debt</b>	<b>1,872.8</b>	<b>1,248.7</b>
Run-rate Adjusted EBITDA <sup>7</sup>	792.9	593.3
<b>Net leverage</b>	<b>2.4x</b>	<b>2.1x</b>

Net financial debt amounted to Euro 1,872.8 million as of 31 December 2024, equivalent to a net leverage of 2.4x on run-rate Adjusted EBITDA<sup>7</sup>.

**Significant events occurred after the reporting date**

The following events occurred after 31 December 2024, which will be described in the Consolidated Financial Statements published in accordance with the terms of the law, should be noted:

- i. Acquisition of Cristaltec S.p.A. and Distante S.r.l. by Lottomatica Videolot Rete S.p.A.
- ii. Merger by incorporation of SKS365 Malta Holding Limited into GBO S.p.A.
- iii. Cross-border transformation of PWO Limited into PWO S.p.A..

**Guidance for FY 2025**

In FY 2025 Lottomatica Group expects to reach consolidated results of:

- Revenues: Euro 2,320 - 2,370 million<sup>2</sup>
- Adjusted EBITDA: Euro 840 - 870 million<sup>2</sup>
- Capex:
  - o Recurring: c. Euro 85 million;

<sup>11</sup> Includes the net proceeds from the issuance of the EUR 500 million FRNs due 2030 in relation to the PWO acquisition, released following the completion of the acquisition.

<sup>12</sup> FY24 include PWO guarantee deposits of Euro 9 million, collected in January 2025.

- Concession: c. Euro 105 million, of which c. Euro 75 million for retail prorogation, c. Euro 8 million for AWP NOE extension for the years 2025 and 2026 and c. Euro 22 million one-off for the first tranche for Online (second tranche of c. Euro 14 million expected in 2026) for the 9 years online concession;
- Carry-over from 2024: Euro 27 million for bolt-ons, Euro 28 million for Goldbet and Euro 11 million for deferred.

### **Dividend payment proposal**

The Board of Directors resolved to propose to the shareholders the payment of a dividend of Euro 0.30 per ordinary share. Considering the shares outstanding as of today, this equals to a total dividend distribution of Euro 75.5 million, representing a 30% pay-out ratio applied to 2024 consolidated Adjusted Net Profit, in accordance with the Lottomatica Group's dividend policy. The payment date is 21 May 2025 (ex-dividend date 19 May 2025 and record date 20 May 2025).

### **Proposal to grant to the Board of Directors the authorisation to purchase and dispose of treasury shares**

The Board of Directors has also resolved to propose to the ordinary Shareholder's Meeting to delegate the Board of Directors to implement a treasury shares buyback programme and to the extraordinary Shareholders' Meeting the cancellation of treasury shares with no reduction of the share capital and to consequently amend clause 5 of the Articles of Association.

The request for authorization to purchase and dispose of treasury shares is aimed at providing the Company with a flexible instrument that it can use, in strict compliance with current EU and national regulations, as well as in accordance with accepted market practices from time to time, to remunerate the shareholders in light of the Company's performance and cash flow generation profile. The Board of Directors believes that the proposed authorization will allow the Company to have an additional tool readily available for capital returns, which will compete for excess cash with M&A and other capital allocation opportunities, with a view to maximise shareholder returns. The Company's stated dividend and financial policy shall remain in place.

Authorisation for the purchase and disposal of treasury shares is requested under the following conditions:

- a maximum number of Lottomatica shares equal to 10% of the outstanding shares of the Company from time to time;
- for 18 (eighteen) months from the date of the Shareholders' Meeting authorising the purchase, and without any time limit with reference to acts of disposal;
- at a purchase or disposal price, as the case may be, to be determined from time to time by the Board of Directors, also having regard to the method chosen to carry out the transaction and in compliance with any applicable regulations, it being understood that such price in any case shall not diverge, either downwards or upwards, by more than 20% from the price registered by the Company's shares in the trading session of Euronext Milan, organised and managed by Borsa Italiana S.p.A., on the day prior to the execution of each individual transaction.

In addition, the Board of Directors proposed that purchases may be made, from time to time, in one of the ways set forth in Article 144-*bis*, paragraph 1, letters b), c), d), d-*ter*), and paragraph 1-*bis*, of

the Consob Regulation adopted by resolution No. 11971 of 14 May 1999, while disposals may be made at any time, in whole or in part, in the manner most appropriate in the Company's interest, in compliance with applicable laws and regulations.

The Company currently does not hold any treasury shares.

At the same time, the Extraordinary Shareholders' Meeting will be asked to authorise the cancellation of the shares that may be purchased by the Company, without reducing the share capital. In addition, an amendment to Article 5 of the Articles of Association will also be proposed to the Shareholders' Meeting, in order to delegate the Chairman of the Board of Directors and the Chief Executive Officer to update Paragraph 1 of said Article, reducing the number of shares indicated therein by a number corresponding to the shares that will actually be cancelled.

For further information on the proposal to delegate the Board of Directors to implement a treasury shares buyback program as well as on the proposal to cancel the treasury shares to be acquired by the Company and the subsequent amendment to the by-laws, please refer to the directors' report prepared in accordance with applicable law, which, together with the notice of call and other documentation for the Shareholders' Meeting, will be made available to the public at the Company's registered office in Via degli Aldobrandeschi 300, Rome (RM), on the Company's website [www.lottomaticagroup.com](http://www.lottomaticagroup.com), section "Governance/ Shareholders' Meeting" and "Documents and reports" and through the authorised storage mechanism "1Info" at [www.1info.it](http://www.1info.it).

### **Sustainability Statement**

The Board of Directors of Lottomatica Group S.p.A. reviewed the 2024 Sustainability Statement which is part of the management report.

### **Financial statement of the parent company Lottomatica Group S.p.A.**

The Board of Directors of Lottomatica Group S.p.A. reviewed and approved the draft of the Financial Statements for the year ended 31 December 2024 of the parent company.

### **Other resolutions**

The Board of Directors also approved the Report on Corporate Governance, pursuant to Article 123-bis of the Consolidated Law on Finance, and the Report on Remuneration, pursuant to Article 123-ter of the Consolidated Law on Finance (first and second sections), which will be made public at the company's registered office and in the "Governance" section of the company's website in accordance with the terms and procedures required by law.

The Board of Directors convened the Ordinary and Extraordinary Shareholders' Meeting on 30 April 2025 in a single call, to resolve, inter alia, on the approval of the financial statements for the year 2024, on the allocation of the profit for the year, on the approval of the first section of the Remuneration Report and - as regards the extraordinary part - on the amendment of certain articles of the Company's bylaws and on the approval of the buyback proposal.

\*\*\*

**Management will hold a conference call at 10:00 CET on 4 March 2025 to comment the consolidated results to the market. The event can be followed:**

- **via phone: +39 02 802 09 11 or +44 121 281 80 04 or +1 718 705 87 96**
- **via [Webcast](#)**

*The manager in charge of preparing the company's accounting documents, Laurence Lewis Van Lancker, declares, pursuant to par. 2 of Art. 154-bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*



## Consolidated statement of comprehensive income

<i>(Euro thousands)</i>	For the year ended 31 December	
	2024	2023 <sup>13</sup>
Revenues	2,004,725	1,632,488
Other income	14,951	18,529
<b>Total revenues and income</b>	<b>2,019,676</b>	<b>1,651,017</b>
Cost of services	(1,213,725)	(972,759)
Personnel expenses	(135,503)	(98,378)
Other operating costs	(39,477)	(40,952)
Depreciation, amortization and impairments	(244,353)	(194,678)
Impairment of receivables and financial assets	(243)	(7,975)
Other (accruals)/releases	(785)	1,977
Finance income	9,038	28,139
Finance expenses	(215,400)	(220,287)
Share of profit/(loss) of equity accounted investments	1,663	(8,965)
<b>Profit before tax</b>	<b>180,891</b>	<b>137,139</b>
Income tax expense	(77,052)	(63,277)
<b>Net profit for the year</b>	<b>103,839</b>	<b>73,862</b>
Net profit for the year attributable to non-controlling interests	5,242	5,919
<b>Net profit for the year attributable to the owners of the parent</b>	<b>98,597</b>	<b>67,943</b>

<i>(Euro thousands)</i>	For the year ended 31 December	
	2024	2023 <sup>13</sup>
<b>Net profit for the year</b>	<b>103,839</b>	<b>73,862</b>
Actuarial gains on employee benefit liabilities	408	174
Fiscal effect on actuarial gains on employee benefit liabilities	(98)	(42)
<b>Other items that will not be classified to profit or loss</b>	<b>310</b>	<b>132</b>
Losses on hedging derivatives	(3,889)	(31,195)
Fiscal effect on losses on hedging derivatives	928	7,487
Gains/(losses) on conversion of financial statements of the foreign companies	21	(696)
<b>Other items that will be classified to profit or loss</b>	<b>(2,940)</b>	<b>(24,404)</b>
<b>Total comprehensive profit</b>	<b>101,209</b>	<b>49,590</b>
Total comprehensive profit attributable to non-controlling interests	5,242	5,919
<b>Total comprehensive profit attributable to the owners of the parent</b>	<b>95,967</b>	<b>43,671</b>

<sup>13</sup> Consolidated statement of comprehensive Income figures for the year ended 31 December 2023 has been restated following the completion of the purchase price allocation relating to Ricreativo B S.p.A..

## Consolidated statement of financial position

<i>(Euro thousands)</i>	As of 31 December	
	2024	2023 <sup>14</sup>
Intangible assets	697,953	576,335
Goodwill	2,048,563	1,470,778
Property, plant and equipment	148,460	109,234
Right of use	74,398	69,555
Investment property	435	462
Non-current financial assets	2,037	614
Equity accounted investments	-	285
Non-current trade receivables	636	955
Deferred tax assets	10,565	-
Other non-current assets	15,815	14,348
<b>Total non-current assets</b>	<b>2,998,862</b>	<b>2,242,566</b>
Inventories	1,478	1,495
Current trade receivables	77,349	95,825
Current financial assets	30,396	530,475
Tax receivables	2,158	872
Other current assets	162,079	120,155
Cash and cash equivalents	164,156	294,682
<b>Total current assets</b>	<b>437,616</b>	<b>1,043,504</b>
<b>Total assets</b>	<b>3,436,478</b>	<b>3,286,070</b>
Share capital	10,000	10,000
Other reserves	405,959	471,383
Retained earnings	102,010	16,629
<b>Total shareholders' equity attributable to the owners of the parent</b>	<b>517,969</b>	<b>498,012</b>
Equity attributable to non-controlling interests	47,534	43,218
<b>Total shareholders' equity</b>	<b>565,503</b>	<b>541,230</b>
Employee benefit liabilities	26,730	22,016
Non-current financial liabilities	2,048,436	2,020,297
Provisions for risks and charges	6,164	4,891
Deferred tax liabilities	152,130	105,382
Other non-current liabilities	53,200	17,675
<b>Total non-current liabilities</b>	<b>2,286,660</b>	<b>2,170,261</b>
Current financial liabilities	100,391	165,793
Current trade payables	133,702	95,911
Tax payables	23,147	4,649
Other current liabilities	327,075	308,226
<b>Total current liabilities</b>	<b>584,315</b>	<b>574,579</b>
<b>Total equity and liabilities</b>	<b>3,436,478</b>	<b>3,286,070</b>

<sup>14</sup> The figures in the Consolidated Statement of financial position as of 31 December 2023 have been restated following the definition of the purchase price allocation evaluation process of Ricreativo.B S.p.A..

## Consolidated statement of cash flows

<i>(in thousands of Euro)</i>	<b>For the year ended 31 December</b>	
<b>INDIRECT METHOD</b>	<b>2024</b>	<b>2023<sup>15</sup></b>
<b>Profit before tax</b>	<b>180,891</b>	<b>137,139</b>
<i>Reconciliation of profit before tax with cash flow from operating activities:</i>		
Depreciation, Amortization and Impairment	244,353	194,678
Accruals and write-downs for impairment losses	1,028	5,998
Other accruals	3,363	4,793
Share of profit/(loss) of equity accounted investments	(1,663)	8,965
Net financial expenses	202,066	188,397
Leasing financial expenses	4,296	3,751
Other adjustments for non-monetary items	7,696	3,451
<b>Cash flow from operating activities before changes in net working capital</b>	<b>642,030</b>	<b>547,172</b>
<i>Changes in net working capital</i>		
Increase in inventories	350	2,742
Decrease / (Increase) in trade receivables	21,672	(10,446)
Increase / (Decrease) in trade payables	7,152	(4,752)
Other changes in net working capital	(65,484)	(11,775)
<b>Cash flow from changes in net working capital</b>	<b>(36,310)</b>	<b>(24,231)</b>
Income taxes paid	(79,443)	(114,074)
Accruals to employee benefits and provisions for risks and charges	(1,939)	(1,335)
<b>Cash flow from operating activities (a)</b>	<b>524,338</b>	<b>407,532</b>
<i>Cash flow from investing activities</i>		
Investments:	(181,412)	(123,235)
- intangible assets	(117,713)	(82,891)
- property, plant and equipment	(63,699)	(40,344)
Investments in associates	-	(217)
Escrow account	504,281	(497,500)
Net disposal in financial assets	1,764	1,602
Deferred purchase consideration for acquisition of subsidiaries/business units	(60,852)	(13,269)
Acquisitions net of cash and cash equivalents	(605,129)	(8,263)
<b>Cash flow from investing activities (b)</b>	<b>(341,348)</b>	<b>(640,882)</b>
<i>Cash flow from financing activities</i>		
Proceeds from bond issuance	900,000	1,607,000
Repayment of notes	(900,000)	(1,215,000)
Bridge Loan fees and make-whole costs	(32,693)	(26,439)
Fees of issuance of notes	(21,031)	(25,394)
Net financial expenses including RCF	(160,122)	(138,035)
Lease payment	(24,676)	(20,363)
Repayment of other bank liabilities	(2,871)	(1,436)
Changes in current and non-current financial assets	822	(1,537)
Proceeds from closing IRS	-	19,845
Repayment of Gamma Bondco loan	-	(296,795)
Transactions with minorities	(5,832)	(4,182)
Dividends paid	(67,113)	(1,981)
Capital increase	-	425,000
Transaction costs for capital increase	-	(27,489)
<b>Cash flow from financing activities (c)</b>	<b>(313,516)</b>	<b>293,194</b>
<b>Net Cash flow (a+b+c)</b>	<b>(130,526)</b>	<b>59,844</b>
Cash and cash equivalents at the beginning of the year	294,682	234,838
Cash and cash equivalents at the end of the year	164,156	294,682

<sup>15</sup> Consolidated statement of cash flows figures for the year ended 31 December 2023 have been restated following the completion of the purchase price allocation relating to Ricreativo B S.p.A..

## Reconciliation of Non-GAAP Measures

### Adjusted EBITDA

<i>(Euro thousands)</i>	<b>FY 2024</b>	<b>FY 2023<sup>16</sup></b>
<b>Net profit for the year</b>	<b>103,839</b>	<b>73,862</b>
Income tax expense	77,052	63,277
Net financial expenses	206,362	192,148
Share of (profit)/loss of equity accounted investments	(1,663)	8,965
Depreciation, amortization and impairment	244,353	194,678
Cost related to M&A, international activities and IPO	8,298	19,762
Integration costs	33,713	12,534
Other non-recurring (income)/expenses (monetary)	26,480	2,896
Other non-recurring (income)/expense (non-monetary)	8,488	12,229
<b>Adjusted EBITDA</b>	<b>706,922</b>	<b>580,351</b>

### Adjusted Net Profit

<i>(Euro thousands)</i>	<b>FY 2024</b>	<b>FY 2023<sup>16</sup></b>
<b>Net profit for the year</b>	<b>103,839</b>	<b>73,862</b>
Amortization of assets resulting from business combinations	73,079	71,241
Other non-recurring costs and income excluded from Adjusted EBITDA <sup>17</sup>	75,316	56,386
Adjustments related to IPO, refinancing and PWO Acquisition	52,360	48,650
Of which:		
-Income from Interest rate swap	-	(19,845)
-Prepayment penalty on Gamma Bondco loan	-	16,473
-Bridge Facility	-	20,735
-Make-whole on notes repaid	26,443	12,680
-Effect of acceleration of the unamortized costs and net charge IRS on notes repaid and previous RCF	21,663	15,264
-Negative carry (net of accrued interest received from escrow account)	4,254	3,343
Other non-monetary items including in financial expenses	8,375	13,788
Tax effect (IRES + IRAP)	(58,709)	(48,043)
<b>Adjusted Net Profit</b>	<b>254,260</b>	<b>215,884</b>

<sup>16</sup> The figures for the year ended 31 December 2023 have been restated following the definition of the purchase price allocation process of Ricreativo.B S.p.A..

<sup>17</sup> The item includes non-recurring income from equity accounted investments amounting to Euro 1.7 million (expenses of Euro 9.0 million for the year ended 31 December 2023).

## Further information

### Mirko Senesi

Head of Investor Relations, Capital Markets and M&A

[m.senesi@lottomatica.com](mailto:m.senesi@lottomatica.com)

[ir@lottomatica.com](mailto:ir@lottomatica.com)

## Disclaimer

This press release contains forward-looking statements, which are subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors. Therefore, the Company actual results may differ materially and adversely from those expressed or implied in any forward-looking statements.

In particular, the Company believes the mid-term business plan estimates are no longer relevant following the PWO acquisition.

Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, social, political, economic and regulatory developments or changes in economic or technological trends or conditions in Italy and internationally. Consequently, the Company makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward-looking statements. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect any changes in the Company expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures the Company may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

\*\*\*

## About Lottomatica Group S.p.A.

With approximately Euro 39 billion bets and Euro 2.0 billion of consolidated revenues in FY 2024, 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 2,700 direct employees and its large franchising network. As of 31 December 2024 Lottomatica has a customer base of more than 2 million online customers and distributes its gaming products across approximately 17,800 points of sales.