

**CONTINUED DOUBLE DIGIT GROWTH AND STRONG CAPITAL RETURNS IN 2025: ADJUSTED EBITDA<sup>1</sup> OF €856M (+21% YOY), ADJUSTED NET PROFIT<sup>2</sup> OF €369M (+45% YOY) AND €375M RETURNED TO SHAREHOLDERS.**

**CONTINUED ONLINE MARKET SHARE GROWTH ALSO IN 2025 (+1.2 P.P. YOY).  
FY 2026 GUIDANCE RANGE FOR ADJUSTED EBITDA OF €940-980M<sup>3</sup>.**

**AUTHORIZATION FOR AN ADDITIONAL SHARE BUYBACK OF UP TO 12.5% OF THE SHARE CAPITAL IN THE NEXT 18 MONTHS, CORRESPONDING TO C. €700M IN THE PERIOD 2026-2027<sup>4</sup>.**

*Rome (Italy), 3 March 2026* - The Board of Directors of Lottomatica Group S.p.A., which met on 2<sup>nd</sup> March 2026, reviewed and approved the draft of the Consolidated Financial Statements, which includes the Consolidated Sustainability Statement, and the draft of the Financial Statements of the parent company as of and for the year ended 31 December 2025.

## **FY 2025 consolidated results summary<sup>5</sup>**

- **Bets** of Euro 45 billion, +14% compared to FY 2024
  - Online bets growth YoY of +22%
- **GGR<sup>6</sup>** of Euro 4,735 million, +8% compared to FY 2024
  - **Total Online market share:** at 31.3% in Q4 and 31.3% in FY 2025 (+1.2 p.p. versus FY 2024)
  - **iSports market share:** at 31.6% in Q4 and 32.4% in FY 2025 (+0.9 p.p. versus FY 2024)
  - **iGaming market share:** at 31.9% in Q4 and 31.5% in FY 2025 (+1.4 p.p. versus FY 2024)
- **Revenues of Euro 2,255 million<sup>7</sup>, +12% compared to FY 2024;** Euro 615 million in Q4 2025, +5% compared to Q4 2024
  - Online revenues of Euro 955 million, +22% compared to FY 2024; in Q4 2025 Euro 266 million, +12% compared to Q4 2024
  - Sports Franchise revenues of Euro 527 million, +14% compared to FY 2024; in Q4 2025 Euro 145 million, -1% compared to Q4 2024
  - Gaming Franchise revenues of Euro 774 million<sup>7</sup>, +1% compared to FY 2024; in Q4 2025 Euro 204 million, in line with Q4 2024
- **Adjusted EBITDA of Euro 856 million, +21% compared to FY 2024;** Euro 239 million in Q4 2025, +7% compared to Q4 2024
- **Operating cash flow<sup>8</sup>** of Euro 657 million
- **Adjusted Net Profit** of Euro 369 million, +45% compared to FY 2024
- **Net financial debt** at Euro 2,105 million, equivalent to 2.4x run-rate Adjusted EBITDA<sup>9</sup>
- **Dividend payment proposal:** Euro 0.44 per ordinary share

<sup>1</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; Adjusted EBITDA (as defined herein) of equity accounted investments in which the Group holds an interest of more than 50% and/or of businesses disposed of or in the process of disposal; costs related to M&A and international activities; 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>2</sup> 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.

<sup>3</sup> Calculated assuming a normalised sports betting payout of 80.5% for retail and 85.5% for online.

<sup>4</sup> Including the purchases carried out between January 2026 and April 2026 before the AGM. Based on the share price as of 27 February 2026.

<sup>5</sup> Reported data, 2024 figures include PWO contribution from 1 May 2024.

<sup>6</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.

<sup>7</sup> Includes Cristaltec group revenues of Euro 8.2 million, consistent with the approach adopted by management to monitor the results of the operating segments.

<sup>8</sup> Operating cash flow is calculated as Adjusted EBITDA minus recurring and concession capex.

<sup>9</sup> Run-rate Adjusted EBITDA is calculated as Adjusted EBITDA for the year ended 31 December 2025, proforma bolt-ons and the PWO run rate synergies.

- **Euro 375 million returned to shareholders in 2025:** Euro 75 million in dividends and Euro 300 million in share buybacks
- **PWO integration successfully completed:** Euro 87 million synergies implemented (+34% versus synergies announced), with the full impact flowing through the financial statements in 2026. PWO back on track to sustainable growth having reached in Q4 an Online market share of 6.3%
- **Update on Buyback program:** 15,984,354 shares acquired to date<sup>10</sup>, equivalent to 6.4% of the share capital.

## Guidance for FY 2026 and Capital Returns

- **Guidance FY 2026<sup>3</sup>:** Euro 2,390 - 2,460<sup>3</sup> million of revenues, Euro 940 - 980<sup>3</sup> million of Adjusted EBITDA, c. Euro 85 - 90 million of recurring capex, c. Euro 78 million of concession capex
- **Dividend proposal** (subject to approval at the AGM): **Euro 0.44<sup>11</sup> per share**, amounting to a total dividend payment of c. Euro 111 million
- **Request for buyback authorization: request to the AGM to authorize to buy back up an additional 12.5% of the share capital in the next 18 months.**

**Guglielmo Angelozzi, Chairman and Chief Executive Officer of Lottomatica Group**, commented: *“2025 was a year that highlighted our ability to evolve, innovate, and continue to grow in an attractive market environment. We closed 2025 with revenues exceeding Euro 2.25 billion, Adjusted EBITDA of Euro 856 million, up +12% and +21% respectively compared to 2024, and Adjusted Net Profit of Euro 369 million, up +45%.*

*We have consolidated our leadership in the gaming sector with an Online market share of 31% and in excess of 40% in the Sports Retail segment. We completed the integration of PWO and have been awarded new online gaming concessions in November, which provides regulatory stability and clarity for the next nine years.*

*Looking ahead, 2026 will be a year of further consolidation and evolution, we will continue our strategy of organic growth and targeted bolt-ons, further enhance our product and technology capabilities and invest in brand development and in the expansion and efficiency of our retail network, always aiming for the highest levels of reliability and security in our offering.*

*In light of our strong cash flow generation in 2026 and a solid balance sheet, we requested the authorization to buy back up an additional 12.5% of the share capital for capital returns, which will continue to compete for excess cash with M&A and other capital allocation opportunities, with a view to maximise shareholder returns.”*

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<sup>10</sup> Total shares acquired as of 27 February 2026.

<sup>11</sup> Calculated, in accordance with the Group's dividend policy, as 30% pay-out on 2025 Consolidated Adjusted Net Profit, considering the shares issued to date (equal to 251,630,412).

## Key consolidated results for FY 2025

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

### Bets by segment

(Euro million, %)	FY 2025	FY 2024	YoY %
Online	29,818	24,493	+22%
Sports Franchise	3,907	3,578	+9%
Gaming Franchise	10,945	11,090	(1%)
<b>Total Bets</b>	<b>44,670</b>	<b>39,161</b>	<b>+14%</b>

In FY 2025, Lottomatica collected bets for Euro 44.7 billion, +14% compared to FY 2024. The Online segment continued to grow faster, with bets up +22% compared to FY 2024.

### Revenues by segment

(Euro thousands, %)	FY 2025	FY 2024	YoY %	YoY @ PO normalised <sup>3</sup> (%)
Online	954,506	780,230	+22%	+20%
Sports Franchise	527,163	460,755	+14%	+5%
Gaming Franchise <sup>7</sup>	773,623	763,740	+1%	+1%
<b>Revenues<sup>7</sup></b>	<b>2,255,292</b>	<b>2,004,725</b>	<b>+12%</b>	<b>+9%</b>

Revenues amounted to Euro 2,255.3 million<sup>7</sup> in FY 2025, compared to Euro 2,004.7 million in the FY 2024, with an increase of +12%.

The Online segment revenues amounted to Euro 954.5 million in FY 2025, +22% compared to the FY 2024, with a strong performance driven by the market share growth across all product segments and legacy brands as well as the contribution from the PWO acquisition and an overall favourable sports betting payout during the period, notwithstanding the unfavourable impact deriving from the UEFA Euro Cup in the second quarter of 2024, partially compensated by the FIFA World Club Cup in the second quarter of 2025.

The Sports Franchise segment reported Euro 527.2 million in revenues in FY 2025, +14% compared to the previous year mainly due to the contribution from PWO acquisition and an overall favourable sports betting payout during the period, notwithstanding the impact of the events calendar already mentioned above.

The Gaming Franchise segment revenues reached Euro 773.6 million<sup>7</sup> in FY 2025, +1% compared to FY 2024.

**Adjusted EBITDA and margin by segment**

<i>(Euro thousands, %)</i>	FY 2025		FY 2024		YoY %	YoY @ PO normalised <sup>3</sup> (%)
Online	528,963	55.4%	418,566	53.6%	+26%	+22%
Sports Franchise	141,798	26.9%	108,642	23.6%	+31%	+1%
Gaming Franchise	185,398	24.0%	179,714	23.5%	+3%	+3%
<b>Adjusted EBITDA</b>	<b>856,159</b>	<b>38.0%</b>	<b>706,922</b>	<b>35.3%</b>	<b>+21%</b>	<b>+14%</b>

Adjusted EBITDA reached Euro 856.2 million in FY 2025, +21% compared to the FY 2024. Adjusted EBITDA margin is equal to 38.0% on revenues, compared to 35.3% in FY 2024, driven by the favourable payout as well as the synergies realized at PWO.

**Operating cash flow**

<i>(Euro thousands)</i>	FY 2025	FY 2024
<b>Adjusted EBITDA</b>	<b>856,159</b>	<b>706,922</b>
Recurring capex	(86,328)	(86,881)
Concession capex	(112,697)	(63,210)
<b>Operating cash flow</b>	<b>657,134</b>	<b>556,831</b>

Operating cash flow in FY 2025 was Euro 657.1 million, compared to Euro 556.8 million for the FY 2024, mainly due to higher Adjusted EBITDA partially offset by higher concession capex related to the online concessions renewed in November 2025.

**Net financial debt**

<i>(Euro million)</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Gross Financial Debt</b>	<b>2,249.1</b>	<b>2,046.2</b>
EUR 400m FRNs due 2031	400.0	400.0
EUR 500m SSNs due 2030	500.0	500.0
EUR 1,100m SSNs due 2031	1,100.0	-
EUR 500m FRNs due 2030	-	500.0
EUR 565m SSNs due 2028	-	565.0
Buyback liabilities	173.4	-
IFRS 16 (leases)	75.7	81.2
<b>Cash<sup>12</sup></b>	<b>(143.9)</b>	<b>(173.3)</b>
<b>Net Financial Debt</b>	<b>2,105.2</b>	<b>1,872.8</b>
Run-rate Adjusted EBITDA <sup>9</sup>	883.8	792.9
<b>Net leverage</b>	<b>2.4x</b>	<b>2.4x</b>

Net financial debt amounted to Euro 2,105.2 million as of 31 December 2025, equivalent to a net leverage of 2.4x on run-rate Adjusted EBITDA<sup>9</sup>.

**Guidance for FY 2026**

In FY 2026 Lottomatica Group expects to reach consolidated results of:

- Revenues: Euro 2,390 - 2,460 million<sup>3</sup>
- Adjusted EBITDA: Euro 940 - 980 million<sup>3</sup>
- Capex:
  - o Recurring: c. Euro 85 - 90 million
  - o Concession: c. Euro 78 million.

**Convocation of the Shareholders' Meeting on 20 April 2026**

The Board of Directors also resolved to convene the Shareholders' Meeting, in ordinary and extraordinary session, in a single call, on Monday, **20 April 2026** (instead of 30 April 2026, as per the previous Press Release dated 19 January 2026).

The **Shareholders' Meeting** will be convened, **in ordinary session**, to resolve on:

- (i) the approval of the financial statements for the year ended 31 December 2025;
- (ii) the allocation of the profit for the year and the distribution of available reserves;

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

- (iii) the determination of the number of members of the Board of Directors, their term of office and the appointment of Directors, as well as the determination of the total remuneration of the Directors;
- (iv) the appointment of the Board of Statutory Auditors and its Chairman, as well as the determination of the remuneration of the Chairman of the Board of Statutory Auditors and of the other Standing Auditors;
- (v) the authorization to buy and dispose of treasury shares, subject to the revocation of the authorization granted by the Ordinary Shareholders' Meeting of 30 April, 2025 for the part not yet executed;
- (vi) the approval of the Remuneration Report on the compensation paid pursuant to Article 123-ter of Legislative Decree 58/1998 ("TUF"). In particular, the Shareholders' Meeting is called upon:
  - to adopt a binding resolution on the first section of the report, which sets out the Company's policy for the fiscal year 2026 regarding the remuneration of the members of the Board of Directors and of the members of the Board of Statutory Auditors, the Chief Executive Officer and General Manager, and the Executives with strategic responsibilities, as well as the procedures used for the adoption and implementation of such policy;
  - to adopt a non-binding resolution on the second section of the report, which sets out the compensation paid in the fiscal year ended 31 December 2025 to the members of the Board of Directors and of the Board of Statutory Auditors, the Chief Executive Officer and General Manager, and the Executives with strategic responsibilities (the latter on an aggregate basis);
- (vii) the adoption of the "Stock Option Plan 2026-2028" pursuant to article 114-*bis* of the CFA.

The **Shareholders' Meeting** will be convened, in **extraordinary session**, to resolve on the cancellation of treasury shares without reducing the share capital and on the consequent amendment to Article 5 of the Articles of Association.

### **Consolidated Sustainability Statement**

The Board of Directors of Lottomatica Group S.p.A. reviewed the 2025 Consolidated 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 as of and for the year ended 31 December 2025 of the parent company.

### **Dividend payment proposal**

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate an amount of up to Euro 110,717,381, net of any treasury shares held on the record date of 19 May 2026 (pursuant to Article 83-terdecies of TUF), drawn from the retained earnings, to cover the dividend proposed to be distributed to shareholders of Euro 0.44 per each ordinary share issued as of the ex-dividend date of 18 May 2026. The dividend will be payable on 20 May 2026 (gross of any applicable withholding taxes).

The dividend proposed to be paid has been calculated, consistently with the Company's dividend policy, as 30% of consolidated Adjusted Net Profit, taking into account the number of shares issued by the Company as of today.

### **Appointment of the Board of Directors**

The term of the Board of Directors currently in office will expire upon the approval of the financial statements for the year ended 31 December 2025 and, therefore, the Ordinary Shareholders' Meeting will be called upon to appoint the new members of the Board of Directors, after determining their number and their term of office. The appointment of the new board will take place according to the slate voting mechanism provided for by the Company's Articles of Association and in compliance with the applicable laws and regulations. The slates may be submitted by Shareholders who, individually or jointly with other Shareholders, represent at least 1% of the Company's share capital. Each Shareholder may submit or participate in the submission of only one slate and may vote for only one slate, in accordance with the applicable laws and regulations and the Company's Articles of Association. In connection with the appointment of the new Board of Directors, Shareholders will also be asked to vote on the proposal regarding the determination of the overall remuneration of Directors.

### **Appointment of the Board of Statutory Auditors**

The term of the Board of Statutory Auditors currently in office will expire upon the approval of the financial statements for the year ended 31 December 2025 and, therefore, the Ordinary Shareholders' Meeting will be called upon to appoint the new members of the Board of Statutory Auditors and, among them, the Chairman of the Board of Statutory Auditors. The appointment of the new supervisory body will take place according to the slate voting mechanism provided for by the Company's Articles of Association and in compliance with the applicable laws and regulations. The slates may be submitted by Shareholders who, individually or jointly with other Shareholders, represent at least 1% of the share capital of Lottomatica. Each Shareholder may submit or participate in the submission of only one slate and may vote for only one slate, in accordance with the applicable laws and regulations and the Company's Articles of Association. In connection with the appointment of the Effective Auditors and the Chairman of the Board of Statutory Auditors, Shareholders will also be asked to vote on the proposal regarding the gross annual remuneration payable to the Chairman of the Board of Statutory Auditors and to the other Effective Auditors.

### **2026-2028 Stock Options Plan**

The Board of Directors resolved to propose to the Shareholders' Meeting the adoption of a long-term equity incentive plan for the 2026-2028 period, named the "**2026-2028 Stock Options Plan**", reserved for executive directors, Executives with Strategic Responsibilities and other key employees with significant responsibilities of the Company and of the companies directly or indirectly controlled by it pursuant to Article 2359 of the Italian Civil Code. The aforementioned Plan will be implemented through the grant of options, which will entitle each beneficiary, upon the achievement of certain performance targets, to subscribe for the Company's shares at a predetermined price for each option granted. The total maximum number of the Company's shares serving the Plan will be equal to 8.8 million shares.

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**Proposal to delegate the Board of Directors with the powers to implement a share buyback program, subject to the revocation of the prior authorisation approved by the Shareholders' Meeting on 30 April 2025 for the part not yet executed**

The Board of Directors resolved to propose to the Shareholders' Meeting to revoke, for the part not yet executed, the previous resolution authorizing the purchase of treasury shares adopted on 30 April 2025, and to authorize the purchase of treasury shares of the Company, in one or more tranches, up to a maximum number not exceeding, in aggregate, 12.5% of the total number of the shares of the Company outstanding from time to time, for a maximum period of 18 months, in order to cover the obligations arising from the equity incentive plans in force from time to time (including any need to support the exercise price of the options and/or any related tax charges) or to be used in connection with extraordinary transactions, such as M&A opportunities, it being understood that, should opportunities arise to carry out potential acquisition transactions or other projects capable of ensuring attractive returns for the Company and requiring the use of the Company's cash, the treasury share buyback program may be suspended or reduced.

**Cancellation of treasury shares**

The Board of Directors resolved to propose to the Shareholders' Meeting, in extraordinary session, to grant to the Board of Directors the authority to cancel the shares held by the Company from time to time pursuant to a specific authorization of the shareholders, up to a maximum not exceeding 20% of the total number of shares of the Company outstanding from time to time and excluding in any case the shares that may be required to service the obligations arising from equity incentive plans (including any need to support the exercise price of options and/or any related tax charges) existing from time to time, or to be used in connection with extraordinary transactions, such as M&A opportunities. The cancellation may be carried out through multiple acts or in a single transaction, no later than 24 months from the date of the shareholders' resolution, without reducing the share capital and with the consequent amendment of Article 5 of the Articles of Association.

**For more information regarding the procedures for the conduct of the Shareholders' Meeting will be held, please refer to the notice of call of the Shareholders' Meeting, which will be published within the timeframes and in the manner prescribed by law.**

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Management will hold a conference call at 10:00 CET on 3 March 2026 to comment the consolidated results to the market. The event can be followed:

- via phone by pre-registering at the following link: [Registration | FY 2025 Results](#)
- 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

(Euro thousands)	For the year ended 31 December	
	2025	2024
Revenues	2,247,116	2,004,725
Other income	14,888	14,951
<b>Total revenues and income</b>	<b>2,262,004</b>	<b>2,019,676</b>
Cost of services	(1,314,558)	(1,213,725)
Personnel expenses	(154,750)	(135,503)
Other operating costs	(40,090)	(39,477)
Depreciation, amortization and impairments	(261,269)	(244,353)
Impairment of receivables and financial assets	(25,562)	(243)
Other (accruals)/releases	258	(785)
Finance income	3,275	9,038
Finance expenses	(193,422)	(215,400)
Share of profit/(loss) of equity accounted investments	(110)	1,663
<b>Profit before tax</b>	<b>275,776</b>	<b>180,891</b>
Income tax expense	(95,940)	(77,052)
<b>Net profit for the year</b>	<b>179,836</b>	<b>103,839</b>
Net profit for the year attributable to non-controlling interests	5,541	5,242
<b>Net profit for the year attributable to the owners of the parent</b>	<b>174,295</b>	<b>98,597</b>

(Euro thousands)	For the year ended 31 December	
	2025	2024
<b>Net profit for the year</b>	<b>179,836</b>	<b>103,839</b>
Actuarial gains/(losses) on employee benefit liabilities	1,258	408
Fiscal effect on actuarial gains/(losses) on employee benefit liabilities	(302)	(98)
<b>Other items that will not be classified to profit or loss</b>	<b>956</b>	<b>310</b>
Gains/ (losses) on hedging derivatives	6,857	(3,889)
Fiscal effect on gains/ (losses) on hedging derivatives	(1,648)	928
Gains / (losses) on conversion of financial statements of the foreign companies	(18)	21
<b>Other items that will be classified to profit or loss</b>	<b>5,191</b>	<b>(2,940)</b>
<b>Total comprehensive profit</b>	<b>185,983</b>	<b>101,209</b>
Total comprehensive profit attributable to non-controlling interests	5,541	5,242
<b>Total comprehensive profit attributable to the owners of the parent</b>	<b>180,442</b>	<b>95,967</b>

## Consolidated statement of financial position

<i>(Euro thousands)</i>	As of 31 December	
	2025	2024
Intangible assets	745,448	697,953
Goodwill	2,080,855	2,048,563
Property, plant and equipment	160,397	148,460
Right of use	69,181	74,398
Investment property	408	435
Non-current financial assets	1,202	2,037
Equity accounted investments	14,825	-
Non-current trade receivables	3,171	636
Deferred tax assets	781	10,565
Other non-current assets	17,986	15,815
<b>Total non-current assets</b>	<b>3,094,254</b>	<b>2,998,862</b>
Inventories	1,630	1,478
Current trade receivables	74,070	77,349
Current financial assets	31,570	30,396
Tax receivables	268	2,158
Other current assets	157,179	162,079
Cash and cash equivalents	143,898	164,156
<b>Total current assets</b>	<b>408,615</b>	<b>437,616</b>
<b>Total assets</b>	<b>3,502,869</b>	<b>3,436,478</b>
Share capital	10,000	10,000
Other reserves	109,225	405,959
Retained earnings	205,845	102,010
<b>Total shareholders' equity attributable to the owners of the parent</b>	<b>325,070</b>	<b>517,969</b>
Equity attributable to non-controlling interests	52,418	47,534
<b>Total shareholders' equity</b>	<b>377,488</b>	<b>565,503</b>
Employee benefit liabilities	27,753	26,730
Non-current financial liabilities	2,069,779	2,048,436
Provisions for risks and charges	41,135	6,164
Deferred tax liabilities	126,077	152,130
Other non-current liabilities	34,651	53,200
<b>Total non-current liabilities</b>	<b>2,299,395</b>	<b>2,286,660</b>
Current financial liabilities	266,312	100,391
Current trade payables	131,130	133,702
Tax payables	31,095	23,147
Other current liabilities	397,449	327,075
<b>Total current liabilities</b>	<b>825,986</b>	<b>584,315</b>
<b>Total equity and liabilities</b>	<b>3,502,869</b>	<b>3,436,478</b>

## Consolidated statement of cash flows

<i>(in thousands of Euro)</i>	<b>For the year ended 31 December</b>	
<b>INDIRECT METHOD</b>	<b>2025</b>	<b>2024</b>
<b>Profit before tax</b>	<b>275,776</b>	<b>180,891</b>
<i>Reconciliation of profit before tax with cash flow from operating activities:</i>		
Depreciation, Amortization and Impairment	261,269	244,353
Accruals and write-downs for impairment losses	25,304	1,028
Other accruals	3,500	3,363
Share of profit/(loss) of equity accounted investments	110	(1,663)
Net financial expenses	185,783	202,066
Leasing financial expenses	4,364	4,296
Other adjustments for non-monetary items	10,791	7,696
<b>Cash flow from operating activities before changes in net working capital</b>	<b>766,897</b>	<b>642,030</b>
<i>Changes in net working capital</i>		
Decrease / (Increase) in inventories	(153)	350
Decrease / (Increase) in trade receivables	3,347	21,672
Increase / (Decrease) in trade payables	(5,968)	7,152
Other changes in net working capital	(32,738)	(65,484)
<b>Cash flow from changes in net working capital</b>	<b>(35,512)</b>	<b>(36,310)</b>
Income taxes paid	(93,684)	(79,443)
Accruals to employee benefits and provisions for risks and charges	(2,684)	(1,939)
<b>Cash flow from operating activities (a)</b>	<b>635,017</b>	<b>524,338</b>
<i>Cash flow from investing activities</i>		
Investments:	(228,934)	(181,412)
- intangible assets	(165,996)	(117,713)
- property, plant and equipment	(62,938)	(63,699)
Investments in equity accounted investments	(13,917)	-
Escrow account	-	504,281
Net disposal in financial assets	-	1,764
Deferred purchase consideration for acquisition of subsidiaries/business units	(36,298)	(60,852)
Acquisitions net of cash and cash equivalents	(16,652)	(605,129)
<b>Cash flow from investing activities (b)</b>	<b>(295,801)</b>	<b>(341,348)</b>
<i>Cash flow from financing activities</i>		
Proceeds from senior secure notes issuance	1,100,000	900,000
Repayment of senior secure notes	(1,065,000)	(900,000)
Bridge Loan fees and make-whole costs	(21,018)	(32,693)
Fees of issuance of senior secure notes	(12,788)	(21,031)
Net financial expenses including Revolving Credit Facility	(125,226)	(160,122)
Lease payment	(28,132)	(24,676)
Repayment of other bank liabilities	(2,683)	(2,871)
Changes in current and non-current financial assets	607	822
Share buyback	(127,259)	-
Transactions with minorities	191	(5,832)
Dividends paid	(78,166)	(67,113)
<b>Cash flow from financing activities (c)</b>	<b>(359,474)</b>	<b>(313,516)</b>
<b>Net Cash flow (a+b+c)</b>	<b>(20,258)</b>	<b>(130,526)</b>
Cash and cash equivalents at the beginning of the year	164,156	294,682
Cash and cash equivalents at the end of the year	143,898	164,156

## Reconciliation of Non-GAAP Measures

### Adjusted EBITDA

<i>(Euro thousands)</i>	<b>FY 2025</b>	<b>FY 2024</b>
<b>Net profit for the year</b>	<b>179,836</b>	<b>103,839</b>
Income tax expense	95,940	77,052
Net financial expenses	190,147	206,362
Share of (profit)/loss of equity accounted investments	110	(1,663)
Depreciation, amortization and impairment	261,269	244,353
Adjusted EBITDA from equity accounted investments and/or of businesses disposed of or in the process of disposal	2,948	-
Cost related to M&A and international activities	8,266	8,298
Integration costs	40,543	33,713
Other non-recurring (income)/expenses (monetary)	40,588	26,480
Other non-recurring (income)/expense (non-monetary)	36,512	8,488
<b>Adjusted EBITDA</b>	<b>856,159</b>	<b>706,922</b>

### Adjusted Net Profit

<i>(Euro thousands)</i>	<b>FY 2025</b>	<b>FY 2024</b>
<b>Net profit for the year</b>	<b>179,836</b>	<b>103,839</b>
Amortization of assets resulting from business combinations	70,303	73,079
Other non-recurring costs and income excluded from Adjusted EBITDA <sup>13</sup>	125,909	75,316
Adjustments related to refinancing and SKS365 Acquisition	47,342	52,360
Of which:		
-Make-whole on senior secured notes repaid	21,018	26,443
-Effect of acceleration of the unamortized costs and net charge IRS on senior secured notes repaid	26,324	21,663
-Negative carry (net of accrued interest received from escrow account)	-	4,254
Other non-recurring financial expenses	5,682	-
Other non-monetary items including in financial expenses	11,787	8,375
Tax effect (IRES + IRAP)	(71,471)	(58,709)
<b>Adjusted Net Profit</b>	<b>369,388</b>	<b>254,260</b>

<sup>13</sup> The item includes non-recurring income from equity accounted investments amounting to Euro 1.7 million for the year ended 31 December 2024.

## Further information

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## 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.

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.

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## About Lottomatica Group S.p.A.

With approximately Euro 45 billion 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.