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PRESS RELEASE

LOTTOMATICA GROUP S.P.A. ANNOUNCES ITS INTENTION TO LIST ON EURONEXT MILAN

Rome (Italy), 13 April 2023 – Lottomatica Group S.p.A. (the "**Company**" and, together with its subsidiaries, the "**Group**"), the holding company of Lottomatica S.p.A, a leading player in the Italian gaming industry, announces its intention to proceed with the listing of its ordinary shares (the "**Shares**") on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. ("**Euronext Milan**").

The free float required for the listing will result from an offer reserved exclusively to qualified investors in the European Economic Area and the United Kingdom and institutional investors in offshore transactions in reliance upon Regulation S of the United States Securities Act of 1933, as subsequently amended (the "**Securities Act**"), and, in the United States, to persons reasonably believed to be qualified institutional buyers as defined in, and in reliance on Rule 144A of the Securities Act, excluding those countries in which the Offering is not permitted in the absence of authorization from competent authorities, in accordance with applicable laws or by way of exemption to such provision (the "**Offering**").

The Offering will consist of (i) newly issued ordinary shares of the Company from a capital increase with the exclusion of pre-emptive rights (the "**Capital Increase**") and, (ii) existing ordinary shares offered by Gamma Topco S.à r.l. (the "**Selling Shareholder**").

The total number of shares of the Offering, as well as all other relevant terms, will be determined prior to the launch of the Offering. The Offering will also include a greenshoe option granted by the Selling Shareholder to the joint global coordinators (on behalf of the underwriters).

It is also expected that the Company and the Selling Shareholder will enter into lock-up commitments, effective for a predetermined period of time following the Offering, in line with market practice and subject to customary exceptions and waiver by the joint global coordinators.

In connection with the listing of the Shares, the Company filed a prospectus to be approved by CONSOB. The Offering, which will be carried out on the basis of a separate offering document, is expected to start by the end of April 2023, subject to market conditions at the time and upon the receipt of the admission to listing by Borsa Italiana S.p.A. and the approval of the prospectus by CONSOB.

Primary proceeds from the Offering set at €425 million

The Capital Increase serving as the primary component of the Offering is expected to generate gross proceeds of €425 million.

The Company intends to use the proceeds from the Capital Increase to implement its strategy and reduce its leverage. In particular, the Company will use part of its proceeds to (i) repay the €250 million intercompany loan from Gamma Bondco S.à r.l. ("**Gamma Bondco**"), a wholly owned subsidiary of the Selling Shareholder, plus accrued and unpaid interest and any repayment premiums, and (ii) fund the early redemption or repayment by its subsidiary, Lottomatica S.p.A., of a portion of its outstanding senior secured notes due 2025, plus accrued and unpaid interest and any repayment premiums.

Following the Offering, net financial debt, *pro forma* for the Capital Increase, is expected to equal approximately €1.29 billion, or 2.4x Run-rate Adjusted EBITDA[1] for the twelve months ended on 31 March 2023.

The Selling Shareholder already announced on 15 March 2023 that it intends to repay the €150 million intercompany loan from Gamma Bondco, plus accrued and unpaid interest and any repayment premiums, and expects any pledge it has granted over its shares in the Company to be released.

Gamma Bondco already announced on 15 March 2023 that, in the event of the listing of the ordinary shares of the Company, it expects to redeem its €400 million of 8.125% / 8.875% Senior Secured PIK Toggle Notes due 2026 if the intercompany loans to the Selling Shareholder and the Company are repaid.

Bridge commitment and potential refinancing

On 12 April 2023, Lottomatica S.p.A. ("**Lottomatica**") received commitments from Barclays Bank PLC, Deutsche Bank, Goldman Sachs, J.P. Morgan, UniCredit, Mediobanca, BNP Paribas, Banco BPM (the "**Bridge Lenders**") for a bridge facility agreement.

The bridge facility agreement, if entered into, will provide a credit facility in an aggregate amount of up to €1,100 million (the "**Bridge Facility**"), consisting of a term loan facility in an aggregate amount of up to €600 million and a term loan facility in an aggregate amount of up to €500 million, each of which will be available to be drawn for approximately 4 months, provided that the new revolving credit facility of €350 million (also committed to by the Bridge Lenders) is entered into within one week following the IPO settlement date. The Bridge Facility will mature five years after it is funded. To the extent that the Bridge Facility is utilized, Lottomatica intends to use the funds to repay its outstanding senior secured notes due 2025 and pay certain transaction fees and expenses.

The Group may issue debt securities (i) in lieu of utilizing the bridge commitments to refinance its outstanding senior secured notes due 2025, or (ii) to refinance the amounts drawn under the Bridge Facility, if the Bridge Facility is funded.

Consolidated preliminary trading update - Q1 2023

Record results registered in the first quarter of 2023 with Bets, Revenues and Adjusted EBITDA exceeding those delivered in the fourth quarter of 2022 (previously, best quarter ever).

- Bets of €7.3 billion for the three months ended 31 March 2023, a 33% increase compared to the same period in 2022 (a 19% increase pro forma for the Betflag acquisition):
    - a 70% increase in bets in the Online segment compared to the same period in 2022 (a 33% increase pro forma for the Betflag acquisition),
    - a 22% increase in bets in the Sports Franchise segment compared to the same period in 2022, and
    - a 5% increase in bets in the Gaming Franchise segment compared to the same period in 2022.
- Revenues of approximately €421 to 423 million for the three months ended 31 March 2023, a 19 to 20% increase compared to the same period in 2022 (a 15% increase pro forma for the Betflag acquisition):

[1] Run-rate Adjusted EBITDA is calculated as Adjusted EBITDA for the Group for the twelve months ended 31 March 2023, adjusted for the pro forma effects of the Betflag acquisition as if it had occurred on 1 April 2022 and the run rate realization of synergies related to the acquisition of IGT's B2C business ex-lotteries, which have been already implemented in 2022 and amount to €13 million. Run-rate Adjusted EBITDA does not include €6 million (gross of integration costs) of synergies expected to be realized from the Betflag acquisition.

- a 40% increase in revenues in the Online segment compared to the same period in 2022 (a 20% increase pro forma for the Betflag acquisition),
- an 18% increase in revenues in the Sports Franchise segment compared to the same period in 2022, and
- a 10% increase in revenues in the Gaming Franchise segment compared to the same period in 2022.

- Adjusted EBITDA[2] of approximately €155 to 156 million, for the three months ended 31 March 2023, a 24 to 25% increase compared to the same period in 2022 (a 15 to 16% increase pro forma for the Betflag acquisition)
  - Online represented approximately 50% of total Adjusted EBITDA for the three months ended 31 March 2023.
- Run-rate Adjusted EBITDA of approximately €531 to 532 million for the twelve months ended 31 March 2023 (excluding €6 million synergies from the Betflag acquisition, already identified and in the process of being implemented).
- Net Financial Debt[3] / Run-rate Adjusted EBITDA equal to 3.0x, compared to 3.2x as of 31 December 2022:
  - Net financial debt of approximately €1,610 million compared to €1,664 million as of 31 December 2022, and
  - Cash of €273 million as of 31 March 2023 compared to €219 million as of 31 December 2022.
- In the three months ended 31 March 2023, the Group maintained its number one position in iSports[4] in Italy with a market share of 18.1%, compared to 17.3% and 17.2% in the year ended 31 December 2022 and the three months ended 31 March 2022 respectively (based on GGR), and achieved the number one position in iGaming[5] in Italy with a market share of 18.9% compared to 17.2% and 16.6% in the year ended 31 December 2022 and the three months ended 31 March 2022 respectively (based on GGR).

Guidance[6] for 2023 fiscal year, for mid-term and market projections

As already highlighted in the press release issued on 14 March 2023, the Group expects to achieve the following results for the 2023 fiscal year:

- Revenues of €1,570 – €1,670 million.
- EBITDA of €550 – €570 million, with an Online EBITDA of at least €275 million[7].

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[2] Adjusted EBITDA is calculated as net profit/(loss) for the period adjusted for: (i) income tax expense; (ii) finance income; (iii) finance expenses; (iv) share of profit/(loss) of equity accounted investments; (v) depreciation, amortization and impairments; (vi) costs related to M&A and international activities; (vii) integration costs (comprising expenses on corporate restructuring and redundancy); and (viii) other income and expenses that, in view of their nature, are not reasonably expected to recur in future periods.

[3] Net Financial Debt is defined as the nominal value of the debt securities issued plus liabilities under IFRS 16 minus cash.

[4] Includes online sports, virtual and horse race betting.

[5] Includes online casino.

[6] The guidance is based on several assumptions, including forecasts provided by H2G and Prisma-MAG and managements' actions that will not necessarily occur. The guidance depends, in part, on external factors that the Group cannot control or can only partially control.

[7] Assuming a sports payout in line with historical three year average.

- Capital expenditure:
  - recurring capital expenditure of approximately €65 million,
  - concession capital expenditure of approximately €45 million, and
  - one-off growth capital expenditure of approximately €30 million.
- Potential deferred consideration payable of approximately €35 million.

Based on market projections provided by H2G and Prisma-MAG[8]:

- Online[9] GGR is expected to increase by 15% in 2022-23 and at a CAGR of 13% in the period 2023-27.
- Sports Retail[10] GGR is expected to increase by 7% in 2022-23 and at a CAGR of 3% in the period 2023-27.
- Gaming Retail[11] GGR is expected to increase by 6% in 2022-23 and at a CAGR of 3% in the period 2023-27.

In the mid-term (2024-2027), the Group estimates:

- Revenues growth broadly in line with the market projections with respect to the three operating segments.[12]
- Adjusted EBITDA Margin[13] driven mainly by mix:
  - Online of 58% or higher,
  - Sports Franchise of approximately 29%, and
  - Gaming Franchise of approximately 20-23%.
- Capital expenditure:
  - Recurring capital expenditure of approximately €65-70 million per year, and
  - Annual concession capital expenditure of approximately €50 million per year[14].
- Deferred consideration in relation to the Betflag acquisition of approximately €50 million in 2024.

<u>Financial policy</u>

- Target leverage: on a steady state basis, the Company targets a ratio of net financial debt / Adjusted EBITDA of 2.0-2.5x.

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[8] Source: 2022A figures based on Prisma S.p.A. (MAG). 2023E-2027E based on average estimates from Prisma S.p.A. (MAG) and H2GC.

[9] Online, includes online betting, online casino and other online.

[10] Sports Retail, includes sports betting, horse betting and virtual betting.

[11] Gaming Retail, includes Amusement With Prize machines (AWP) and Video Lottery Terminals (VLT).

[12] Based on average of projections 2024-2027 by Prisma S.p.A. (MAG) and H2 Gambling Capital.

[13] Adjusted EBITDA Margin is calculated as the ratio of Adjusted EBITDA divided by revenues for the period.

[14] Pursuant to the Italian Stability Law of 2023, all the concessions held by the Group are managed under a prorogation regime until December 31, 2024. Such concessions are subject to the payment of extension concession fees for the years 2023 and 2024, respectively equal to €45 million and €60 million. The business plan assumes that the concessions will continue to be used under the prorogation regime with an estimated annual cost of approximately €50 million. In the event concessions are tendered, for example for a nine-year period, the Group estimates, based on previous experience and currently available information, a total upfront payment of approximately €452 million paid in two equal annual installments. In such a scenario, the Group would expect to fund such payments with a combination of existing liquidity, including available cash and access, to the extent required, to draw down its new revolving credit facility and/or issue new debt. In the event of the nine-year tender and the assumed upfront payments, the Group still expects to maintain the target leverage range of 2.0x-2.5x Adjusted EBITDA.

- Dividend pay-out of 30% of adjusted net profit[15]: subject to and effective from the date of listing, the Company will have in place a dividend policy that will provide for a distribution of the dividends with a pay-out of 30% of the Group's adjusted net profit.

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Barclays Bank Ireland PLC, Deutsche Bank, Goldman Sachs, J.P. Morgan and UniCredit are acting as joint global coordinators and joint bookrunners, Apollo Capital Solutions, Banca Akros, BNP Paribas and Mediobanca are acting as joint bookrunners and Equita SIM is acting as co-manager (collectively the "**Managers**"). Credit Suisse is acting as financial advisor and UniCredit is acting as listing agent.

Latham & Watkins and Paul, Weiss, Rifkind, Wharton & Garrison are acting as legal advisor to the Company and Linklaters is the legal advisor to the Managers.

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About Lottomatica Group S.p.A.

With €22.8 billion of bets and €1.4 billion of revenues in FY 2022, Lottomatica is the largest player in the Italian gaming market based on revenues. 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 1,600 direct employees and its large franchising network. As of December 31, 2022, Lottomatica has a customer base of more than 1 million online customers and distributes its gaming products across approximately 18,000 points of sales. For further information on the Company and its highlights please access the following link Lottomatica Group – Company Overview.

[15] Calculated as consolidated net profit adjusted for: (i) amortization and depreciation of higher value allocated to the assets acquired in a business combination as compared to the relevant book value resulting from the accounting records of the acquired company/business as at the acquisition date (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 and (iv) tax effects on such adjustments.

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal, or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and Joint Bookrunners (as defined below) will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Solely for the purposes of the product governance requirements contained within: (a) Regulation (EU) 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**U.K. MiFIR**"); and (b) the FCA Handbook Product Intervention and Product Governance Sourcebook, (together, the "**U.K. MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of U.K. MiFIR) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in U.K. MiFIR; and (b) eligible for distribution through all distribution channels as are permitted by U.K. MiFIR (the "**U.K. Target Market Assessment**"). Notwithstanding the U.K. Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The U.K. Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the U.K. Target Market Assessment, the Joint Global Coordinators and Joint Bookrunners (as defined below) will only procure investors who meet the criteria of professional clients and eligible counterparties for the purposes of the U.K. MiFIR Product Governance Rules. For the avoidance of doubt, the U.K. Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of the U.K. MiFIR Product Governance Rules; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

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The date of admission to trading on Euronext Milan (the "**Admission**") may be influenced by factors such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

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The Managers are each acting exclusively for the Company and/or the Selling Shareholder and for no-one else in connection with any the Offering or any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Offering or any such transaction and will not be responsible to any other person other than the Company and the shareholders for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction, matter or arrangement referred to in this announcement.

In connection with the Offering, the Managers and any of their affiliates may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the prospectus, once published, to the shares being issued, offered, subscribed, acquired, placed, or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold or dispose of shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.