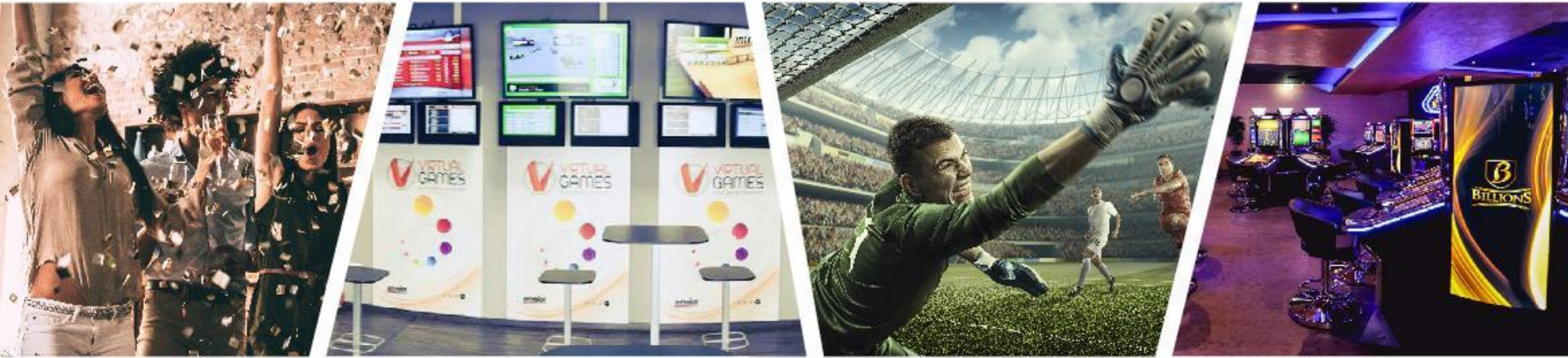


Gruppo **Gamenet**



9M 2020 Results **Ended September 30, 2020**

November 23, 2020

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The unaudited pro forma financial information has been prepared by management of Gamma Group. The unaudited pro forma financial information was not prepared with a view towards compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of pro forma financial information, GAAP or IFRS. Our independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited financial information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of the Presentation. Furthermore, the unaudited financial information does not take into account any circumstances or events occurring after the period it refers to. The unaudited pro forma is for information purposes only and does not purport to represent or to be indicative of the consolidated financial position of consolidated results of operations of the Gamma Group and is not, and should not be taken as, representative of the Gamma Group's future consolidated financial position or results of operations, nor does it purport to project the Gamma Group's financial position as to any future date or results of operations for any future period and should be not used for such purpose. The unaudited pro forma financial information is based on a number of assumptions that are subject to inherent uncertainties subject to change. In addition, although we believe the unaudited pro forma financial information to be reasonable, our actual results may vary and such variations could be material. As such, you should not place undue reliance on such unaudited financial information and it should not be regarded as an indication that it will be an accurate prediction of future events.

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Q3'20: strong restart after Q2 lockdown

Financial performance

Memo: 9M'20 reporting based on Gamma Bidco S.p.A. and in order to allow as complete an analysis as possible, the results of Gamenet Group S.p.A. were used as a comparative figure for the 2019 financial year.

- **EBITDA** **€85.4M in 9M'20, -28.1% vs PY entirely driven by lockdown, while Q3'20 at €43.1M or +7.5% vs Q3'19**
Online EBITDA continues to register a strong +26.2% vs PY, reaching €27.0M (vs €21.4M of 9M'19 and representing ca. **32% of Group's EBITDA**)
LTM EBITDA at €131.3M. LTM Management Estimated EBITDA including Covid-19 Estimates at €175.3M¹
The Financial Mitigation Plan activated early on in March allowed minimizing negative EBITDA generation and cash burn in Q2 (respectively at -€1M and -€2.0M, also thanks to strong capex control)
- **NFP** **€525.7M following the issuance of the SSNs due 2025 vs FY'19 NFP at €396.8M**
- **Leverage** **4.0x² in 9M'20** reflects Q2'20 total lockdown and lack of EBITDA contribution. **3.0x³** on a LTM Management Estimated EBITDA including Covid-19 Estimates base
- **Cash flow** **€153.4M** from operations

Business performance

- **Continued profitability growth of Online, gaming machines and retail sports betting mostly impacted by lockdown.** VLTs, also impacted by age card reader
- **Delivered strong synergies:** substantially completed before the end of the year, secured €26.4M in 9M'20 of the €27M targeted by 2020

Liquidity

- **Cash as of September 20 is c. €163M + €90M of fully undrawn RCF**

Data for 2019 refers to Gamenet Group results.

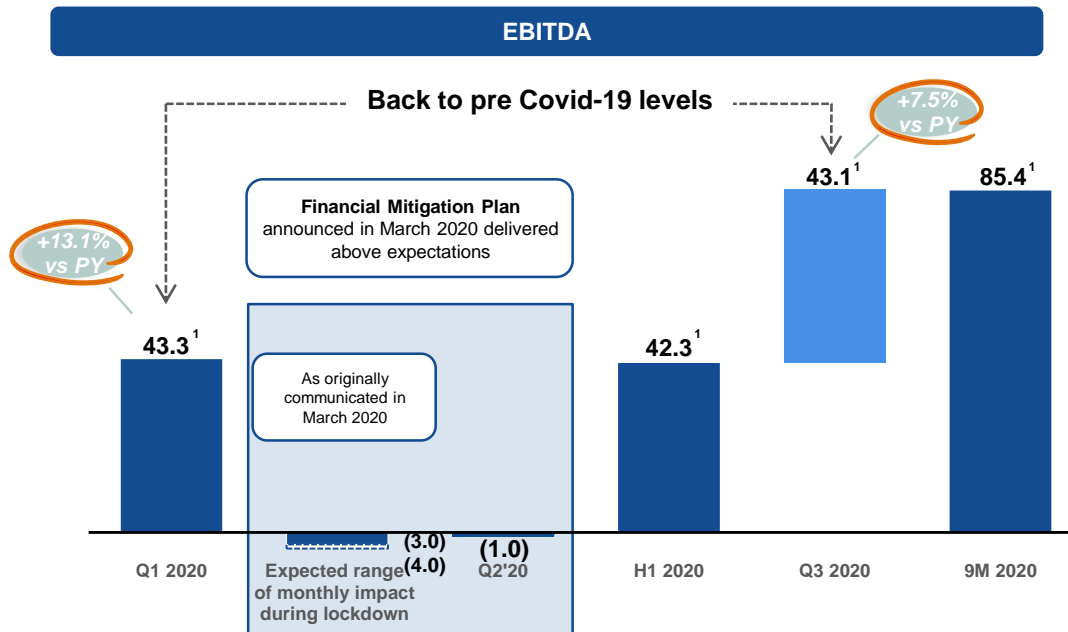
(1) In light of the unprecedented Covid-19-related temporary business closures imposed by the governments mainly at the end of the first quarter of 2020 and during the second quarter of 2020, Gamma Group's management does not believe that the EBITDA for the 3-month period ended June 30, 2020 is representative of the historical performance of the Gamma Group, given current management assumptions. Accordingly, as the second quarter of 2020 was the height of the lockdown period, for preparing the Management Estimated EBITDA including Covid-19 Estimates, management has deducted the EBITDA for the 3-month period ended June 30, 2020 from the LTM EBITDA for the period ended September 30, 2020 and have added the EBITDA for the 3-month period ended September 30, 2020 as a replacement for the deducted EBITDA for the 3-month period ended June 30, 2020 for illustrative purposes only. Thus, the LTM Management Estimated EBITDA including Covid-19 Estimates for the period ended September 30, 2020 includes the EBITDA for the 3-month period ended September 30, 2020 twice, one as a replacement of the EBITDA for the 3-month period ended June 30, 2020 and one as per the actual results for the EBITDA for the 3-month period ended September 30, 2020. As an alternative, if the management had performed a detailed bottom-up calculation to illustrate the impact of Covid-19 (both positive and negative) on each segment and operating expenses of the business by month, by referencing the seasonality that has affected the year ended December 31, 2019 and applying the segment growth or decline trajectory evidenced in the most recent trading periods (mainly post lockdown, in July 2020 and August 2020, but, for some segments where the July 2020 and August 2020 growth was not representative of normal trading as determined by the management - in January 2020 and February 2020) to replace the trading period impacted by lockdown (i.e. the 3-month trading periods ended June 30, 2020), the Management Estimated EBITDA including Covid-19 Estimates calculated by this alternative method would have been a similar amount (Please refer to slide 20 for further details).

(2) Calculated as NFP/LTM EBITDA. LTM Sep-20 EBITDA includes Gamma Bidco EBITDA since October 15, 2019.

(3) Calculated as NFP/LTM Management Estimated EBITDA including Covid-19 Estimates for the 9M'20.

Q3'20 EBITDA back to full performance & strongly generated cash

(€ Million)

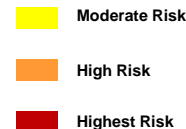
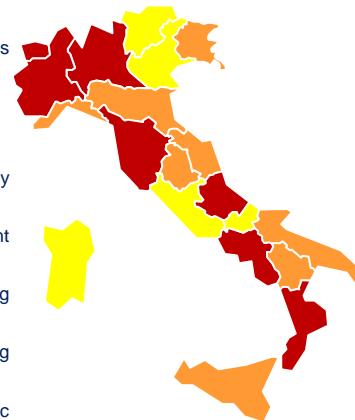


- Q3 2020 full recovery to pre Covid-19 levels proves resiliency of the business notwithstanding the hard stop in Q2'20 driven utterly by Covid-19
- The Company promptly and effectively managed its **highly flexible cost base** (variable costs represented approximately 86% of total costs in 2019), reducing, for instance, April 2020 variable and fixed costs by 90% and 48% compared to 2019 monthly average costs, respectively

Update on Covid-19 - Italy, the recent restrictions & support for gaming

Highlights on the Italian situation

- **On October 24, 2020, the Italian government enacted Covid-19 related measures to the entire country issuing a dedicate DPCM (Decreto del Presidente del Consiglio dei Ministri, Prime Minister's Decree).** Such measures include:
 - The shutdown of theaters, cinemas, museums, gaming halls, sports betting shops, bingo halls, nightclubs, and ski resorts. Banning of exhibitions, conferences, and congresses
 - Restrictions in the opening hours of bars and restaurants, which were allowed to operate between 5am and 6pm
- **On October 28, 2020, the Italian government approved the decree (“Ristori”) for a total of over €5BN to mitigate the economic impact of Covid-19.** Measures include, amongst others:
 - **Two times the non-repayable financial support** received during the lockdown in April 2020 **for gaming halls and sports betting shops**
 - **Extension of furlough agreements until January 2021**
 - **Extension to the months of October, November and December of the tax credit** for the rents of the properties used for activities, equal to 60% of the monthly amount of the rent paid
- **On November 3, 2020, the Italian government issued a new DPCM (in force from November 6 to December 3)** introducing further restrictions and assigning 3 different levels of risks to the various regions of Italy as follows:
 - A **yellow zone** of moderate risk, which introduces a national curfew between 10pm and 5am, distance learning for high schools and above, shutdown of any gaming activity also in bars and tobacconists (still open after the DPCM dated October 24), maximum capacity of up to 50% in public transportation
 - An **orange zone** of high risk, which includes all of the restrictions of the yellow zone with the addition of blocking all travel between regions and cities, allowing restaurants and bars to deliver only until 10pm
 - A **red zone** of highest risk, which includes all of the restrictions of the orange zone with the addition of blocking all movements at any time if not supported by specific reasons (including working activities), shutdown of all non-essential commercial activities and distance learning from 7th grade and up.
- **On November 9, 2020, the government approved an additional DPCM “Decreto Ristori-bis” worth €2.5 billion** further extending financial support to all the businesses that have been shutdown following the restrictions introduced on November 3. In particular for the **gaming industry, 100% non-repayable financial support** of the amount received during the lockdown in April 2020 **is now also granted to the managers** (so called “gestori”) of the gaming machines business.
- **On November 18, 2020, ADM issued a decree on PREU containing:**
 - The postponement of the PREU balance (Sept/Oct) and concession fee to December 18, 2020 (prior deadline November 22, 2020)
 - The suspension of the down payments (acconti) of the PREU due in November 28 and December 13, 2020. The anticipation of the third down payment due in December 28, 2020 to December 18, 2020 for an amount equal to 1/6 of the amount originally due.



Implications on the Gaming Industry (measures in place until Dec. 3)

Until 25 October



All gaming business fully operational

From 26 October – Until 5 November



VLTs, gaming halls and sports betting shops closed
AWP and Sports betting allowed in corners

After 5 November



Online only allowed (sport events up and running)

Implications on
the Gaming
Industry

- AWP: closed as of November 6th in bars/restaurants
- VLT: shutdown since October 26th
- Retail betting: closed as of November 6th corners (bar and tobacconists), shops closed since October 26th
- Online: fully up and running, sport competitions running regularly

➤ Re-activation of the Financial Mitigation Plan implemented during the “first wave” of Covid-19

Online performance positioned to gain even further and stronger momentum



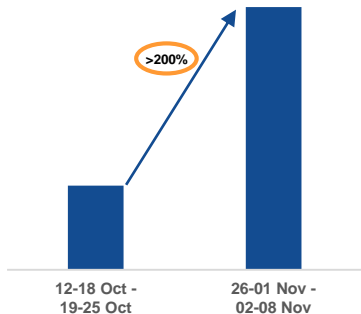
Key completed actions

- Improved our acquisition capabilities via Affiliates and SEO
- Strengthen UX and UI
- Enhanced suite of casino games
- New verticals such as eLotteries

Preliminary data as of restrictions

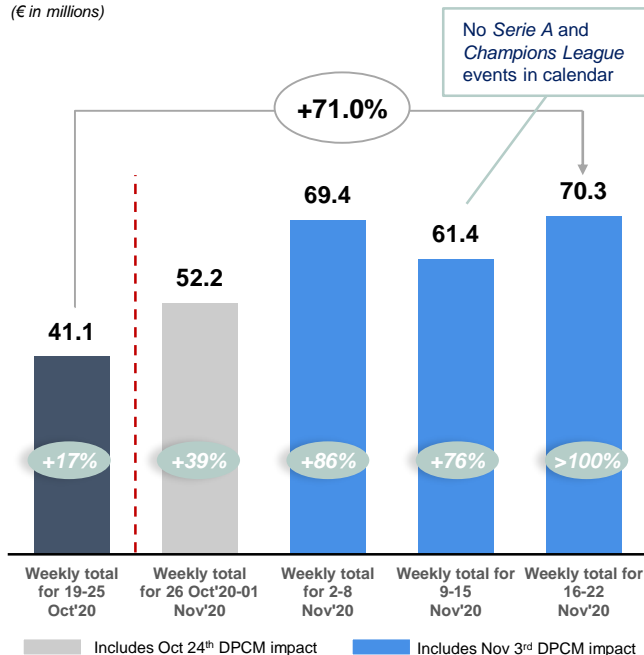
- **Sport events running** regularly, abiding to social distance measures (e.g. closed doors)
- **Strong performance in terms of customer base:** the unique active users during the two weeks after the implementation of the new restrictive measures (October 26th – November 1st and November 2nd – 8th 2020) have increased >2x compared to the two weeks prior to the implementation of the same measures (October 12th-18th and October 19th-25th 2020)
- **85% of new users** (registered during the week 2-8 November) **made a first deposit**

Acquisitions/New unique users registered



Online bet¹

(€ in millions)

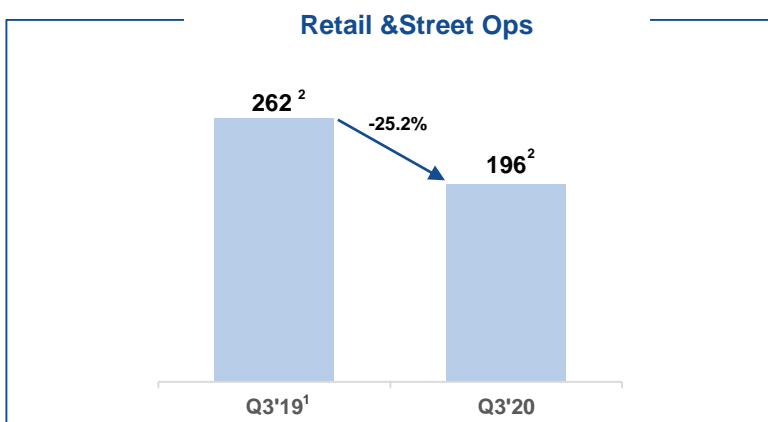
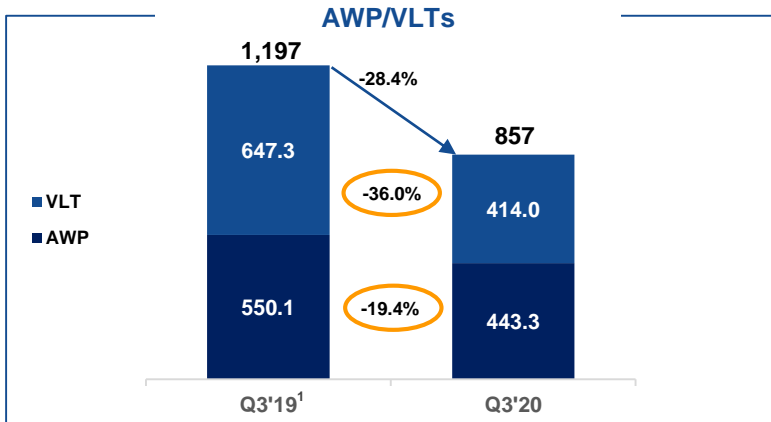
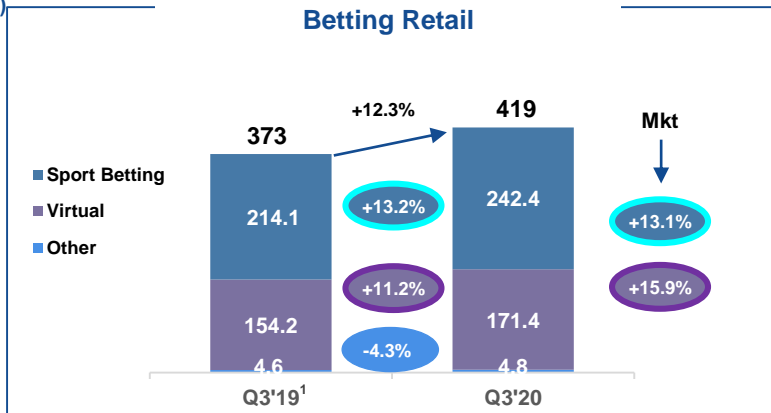


Includes Oct 24th DPCM impact (Grey bar) Includes Nov 3rd DPCM impact (Blue bar)

% vs the same week of LY

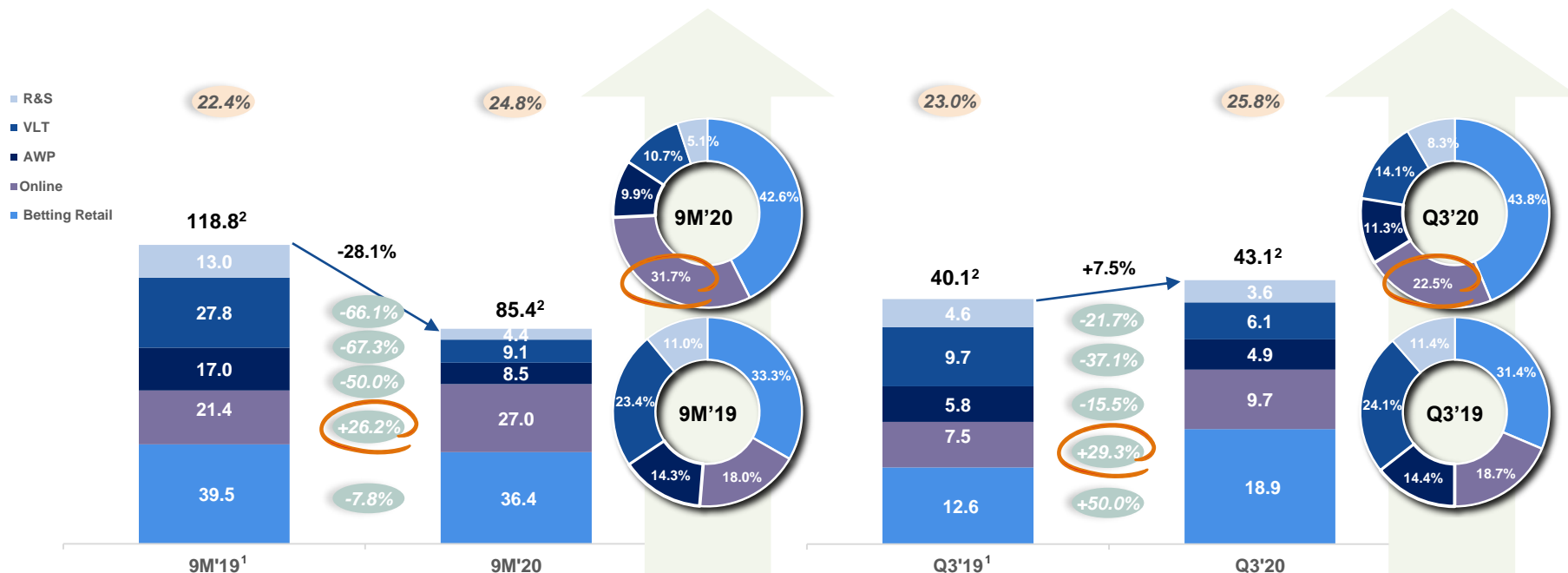
Bet in Q3'20: Betting Retail and Online growing strong. Gaming machines impacted both by social distancing and age card reader (VLTs only)

(€ Million)



EBITDA evolution in 9M and in Q3

(€ Million)



(1) Data for 2019 refers to Gamenet Group results.
 (2) IFRS 16 impact of €4.6M and €5.9M in 9M'20 and 9M'19, respectively and €1.8M and €2.3M in Q3'20 and Q3'19, respectively

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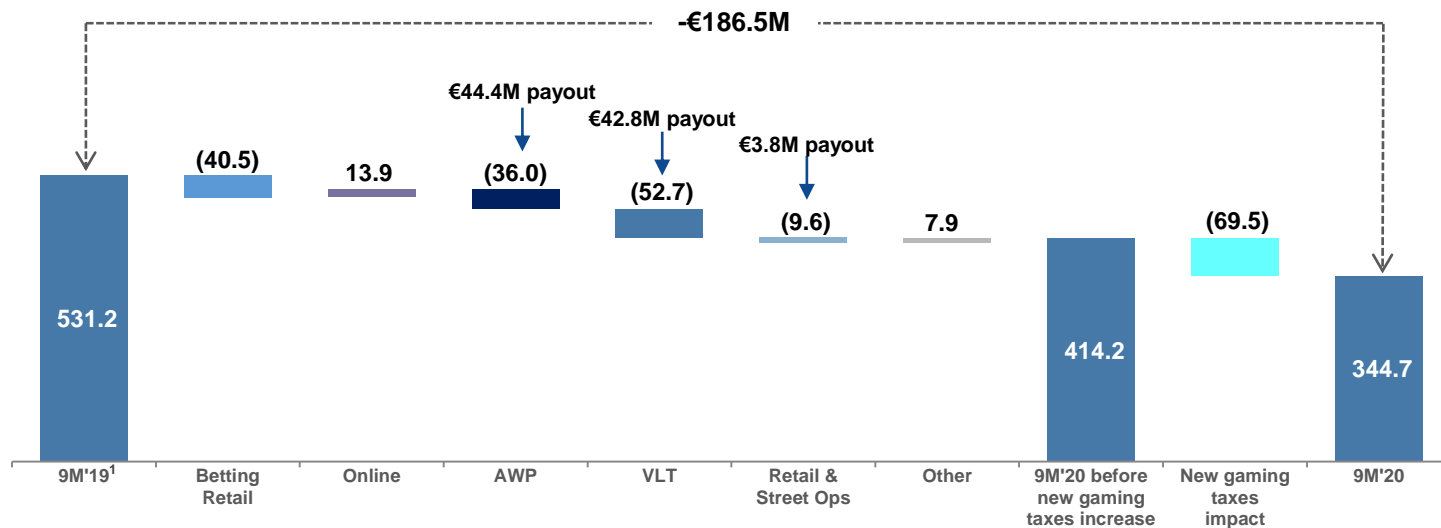
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Revenues - 9M'20 (As Reported) vs 9M'19 (Gamenet Group)

(€ Million)



Betting Retail

Decrease driven by lockdown

Online

Increase attributable to the strong traction of the business, continuous improvements in the customer portfolio (including promotional activities of retention / reactivation) as well as the constant improvement of offer

AWP

Decrease in bet (-€80.4M), mainly due to the lockdown in first half 2020, partially offset by positive impact of change in payout (+€44.4M)

VLT

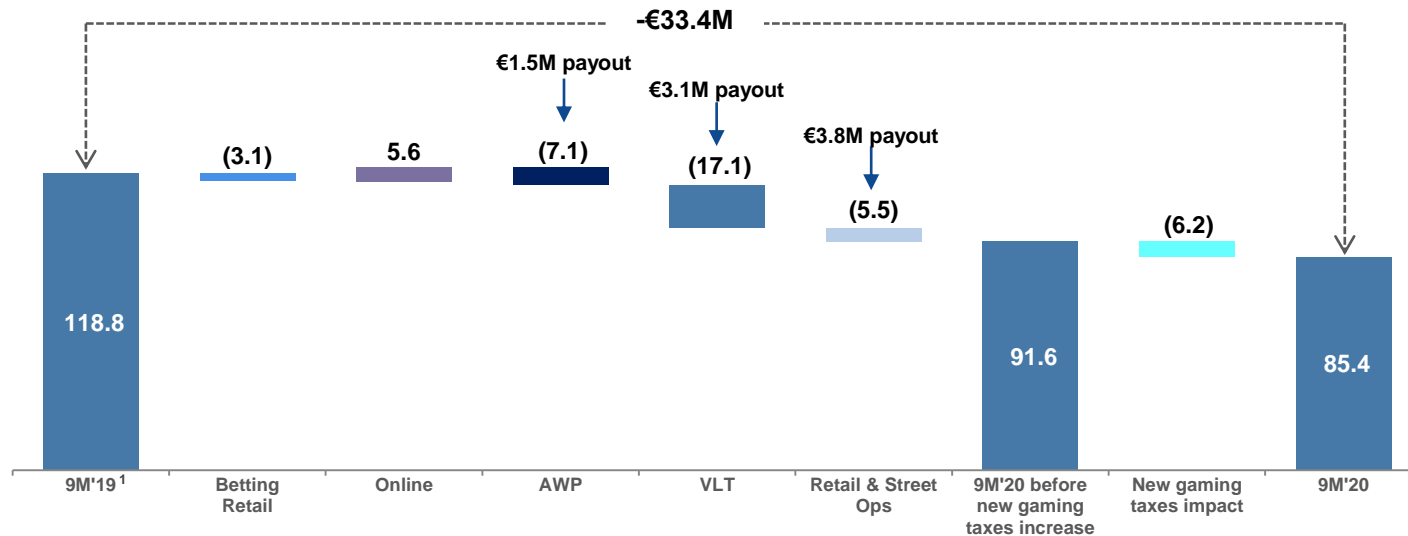
Decrease mainly due to the lockdown in first half 2020 and to the age card reader, which led to a reduction in bet (-€95.5), partially offset by positive impact of change in payout (+€42.8M)

Retail & Street Operations

Please refer to the AWP and VLT segments

EBITDA - 9M'20 (As Reported) vs 9M'19 (Gamenet Group)

(€ Million)



Betting Retail

Please refer to revenue evolution commented on the previous page

Online

Please refer to revenue evolution commented on the previous page

AWP

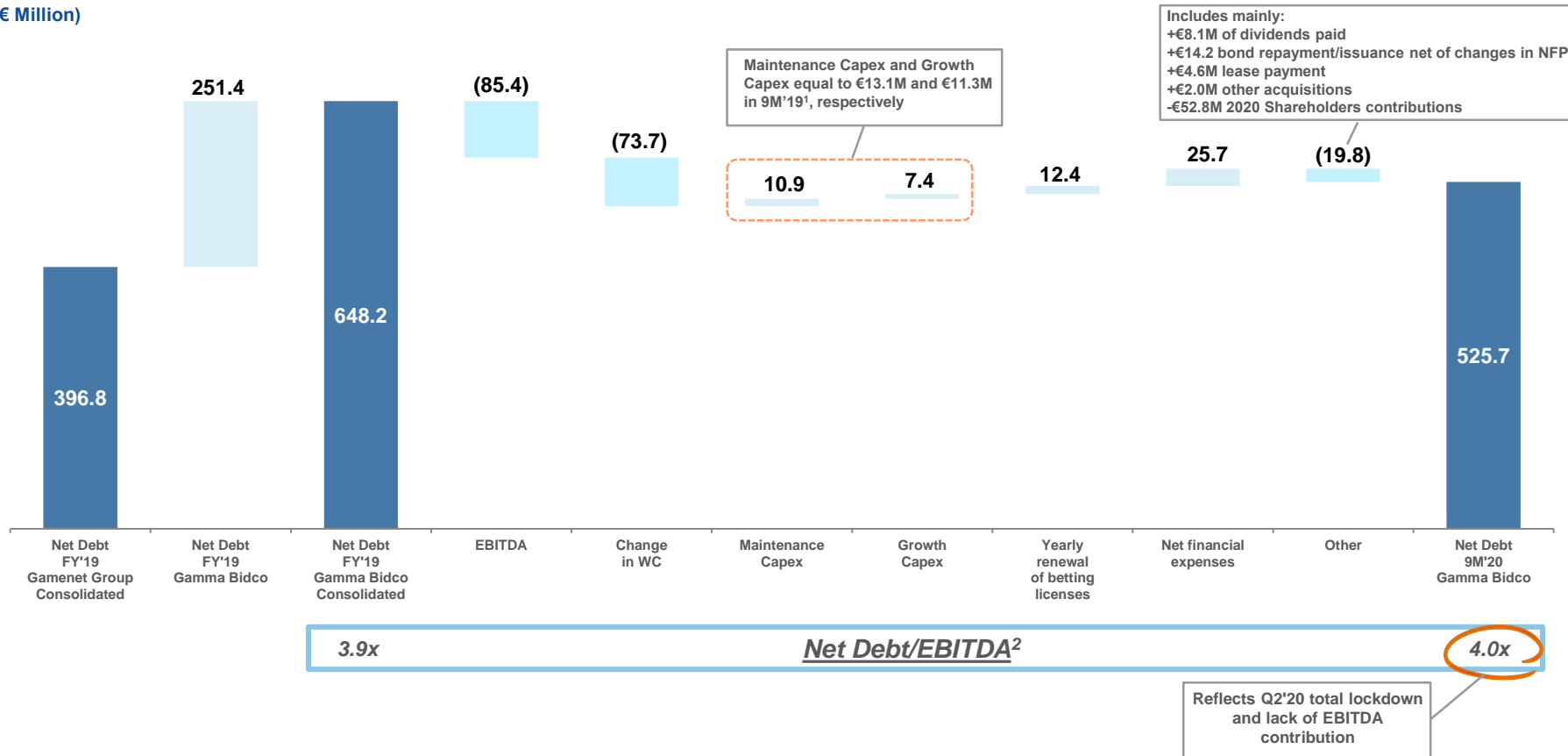
Please refer to revenue evolution commented on the previous page

VLT

Please refer to revenue evolution commented on the previous page

Debt and Leverage Profile

(€ Million)



Cash flow

(€ Million)

	9M'19 ¹	9M'20
Total EBITDA	118.8	85.4
Other costs not included in EBITDA	(12.8)	(5.8)
Taxes	(4.8)	(1.7)
Delta NWC & Other Assets/ Liabilities	4.8	75.4
Cash flow from operating activities	106.1	153.4
Capex	(27.6)	(18.5)
Acquisitions net of cash and cash equivalents	(3.0)	(310.5)
<i>o/w GMT Group acquisition net of cash and cash equivalents</i>	-	(308.7)
Betting licenses renewal	(9.9)	(12.4)
Cash flow from investing activities	(40.5)	(341.4)
Financial income/expenses	(19.5)	(25.7)
Lease payment	(4.8)	(4.6)
Financial assets/liabilities (increase/(decrease))	(2.7)	201.7
Bank loans	0.2	(0.1)
Bond	(0.5)	198.2
Financial assets & liabilities	(2.4)	3.6
Cash flow from financing	(27.0)	171.4
FCFE	38.6	(16.6)
Dividends, treasury shares (purchase and assignment) and Shareholders contribution	(25.0)	179.7
Net Cash flow	13.6	163.1

(1) Data for 2019 refers to Gamenet Group results.

Please note that the 9M'20 figures relate to the period from 15 October 2019 to 31 December 2020, since this is the first financial year of Gamma Bidco.

Net Financial Position evolution

(€ Million)

	9M'19 ¹	9M'20
Financial Debt	513.0	701.9
Shareholders' loan	3.3	-
Bank loans	1.0	0.8
Other financial liabilities	62.9	60.7
Bond	441.4	633.0
Interests	4.3	7.4
Cash	(82.1)	(163.1)
Other financial assets	(18.9)	(13.2)
Other current financial assets	(8.7)	(7.1)
Other non current assets	(2.1)	(0.9)
Non current financial assets	(8.1)	(5.2)
NFP	412.0	525.7

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P&L - 9M'20 (As Reported) vs 9M'19 (Gamenet Group)

(€ Million)

	9M'19 ¹	9M'20
Revenues	531.2	344.7
Other Income	3.0	5.2
Total Revenues and Other Income	534.2	349.9
Contribution Margin	166.7	118.3
EBITDA	118.8	85.4
D&A² (excl. PPA GoldBet)	-49.8	-49.1
EBIT (excl. PPA GoldBet)	50.8	25.7
Financial Charges, Net	-22.1	-45.5
Income Before Tax (excl. PPA GoldBet)	28.7	-19.8
Income tax expense (excl. PPA GoldBet)	-12.2	-2.2
Net Profit (Loss) for the period (excl. PPA GoldBet)	16.5	-22.0
D&A related to PPA GoldBet	-15.7	-15.7
Taxes related to PPA GoldBet	4.6	4.6
Net Profit (Loss) for the period	5.4	-33.1

LTM Management Estimated EBITDA including Covid-19 Estimates

(€ Million)

EBITDA	Actual	Estimate	Comments
Q4'19	45.8	45.8	Actual
Q1'20	43.3	43.3	Actual
Q2'20	-1.0	43.1	Using Q3-20 as a base
Q3'20	43.1	43.1	Actual
Management adjusted EBITDA incl. Covid-19 adj.	131.3	175.3¹	
LTM Sep-20 adjusted EBITDA		131.3	
Management Covid-19 adjustment		44.0	

(1)

In light of the unprecedented Covid-19-related temporary business closures imposed by the governments mainly at the end of the first quarter of 2020 and during the second quarter of 2020, Gamma Group's management does not believe that the EBITDA for the 3-month period ended June 30, 2020 is representative of the historical performance of the Gamma Group, given current management assumptions. Accordingly, as the second quarter of 2020 was the height of the lockdown period, for preparing the Management Estimated EBITDA including Covid-19 Estimates, management has deducted the EBITDA for the 3-month period ended June 30, 2020 from the LTM EBITDA for the period ended September 30, 2020 and have added the EBITDA for the 3-month period ended September 30, 2020 as a replacement for the deducted EBITDA for the 3-month period ended June 30, 2020 for illustrative purposes only. Thus, the LTM Management Estimated EBITDA including Covid-19 Estimates for the period ended September 30, 2020 includes the EBITDA for the 3-month period ended September 30, 2020 twice, one as a replacement of the EBITDA for the 3-month period ended June 30, 2020 and one as per the actual results for the EBITDA for the 3-month period ended September 30, 2020. As an alternative, if the management had performed a detailed bottom-up calculation to illustrate the impact of Covid-19 (both positive and negative) on each segment and operating expenses of the business by month, by referencing the seasonality that has effected the year ended December 31, 2019 and applying the segment growth or decline trajectory evidenced in the most recent trading periods (mainly post lockdown, in July 2020 and August 2020, but, for some segments where the July 2020 and August 2020 growth was not representative of normal trading as determined by the management - in January 2020 and February 2020) to replace the trading period impacted by lockdown (i.e. the 3-month period ended June 30, 2020), the Management Estimated EBITDA including Covid-19 Estimates calculated by this alternative method would have been a similar amount.