

LOTTOMATICA GROUP S.P.A.

**ADJ. EBITDA Q3 2025 YOY GROWTH OF +18%, REACHING €195M; ONLINE MARKET SHARE AT AN ALL-TIME HIGH FOR LOTTOMATICA'S HISTORICAL BRANDS.
PWO SYNERGIES DELIVERY AHEAD OF PLAN.
ADJ. EBITDA OF €860M¹ EXPECTED FOR 2025.**

Rome (Italy), 4 November 2025 - The Board of Directors of Lottomatica Group S.p.A., which met on 3rd November 2025, approved the Condensed Consolidated Interim Financial Statements as of and for the nine months ended 30 September 2025.

9M 2025 Results summary²

- **Bets** of Euro 32.5 billion, +17% compared to 9M 2024
 - Online bets growth YoY of +26%
- **GGR³** of Euro 3,453.8 million, +10% compared to 9M 2024
 - **Total Online market share:** at 30.8% in Q3 (+0.9 p.p. versus Q3 2024)
 - **iSports market share:** at 32.7% in Q3 (+1.2 p.p. versus Q3 2024)
 - **iGaming market share:** at 30.6% in Q3 (+0.9 p.p. versus Q3 2024)
- **Revenues of Euro 1,640.1 million⁴, +16% compared to 9M 2024**, +11% at normalised payout⁵; Euro 511.3 million in Q3 2025, +5% compared to Q3 2024
 - **Online** of Euro 688.9 million, +27% compared to 9M 2024, +21% at normalised payout⁵; Euro 225.6 million in Q3 2025, +10% compared to Q3 2024
 - **Sports Franchise** of Euro 381.7 million, +22% compared to 9M 2024, +8% at normalised payout⁵; Euro 102.4 million in Q3 2025, +3% compared to Q3 2024
 - **Gaming Franchise** of Euro 569.6 million⁴, +2% compared to 9M 2024; Euro 183.2 million in Q3 2025, +1% compared to Q3 2024
- **Adjusted EBITDA⁶ of Euro 617.3 million, +28% compared to 9M 2024**, +15% at normalised payout⁵; Euro 194.9 million in Q3 2025, +18% compared to Q3 2024
- **Operating cash flow⁷** of Euro 504.0 million
- **Adjusted Net Profit⁸** of Euro 257.4 million
- **Net financial debt** at Euro 1,856.3 million equivalent to 2.1x on LTM run-rate Adjusted EBITDA⁹
- **PWO: migration completed ahead of plan, with two thirds of the synergies expected to be realised in 2025**; PWO now fully operational on the new platform
- **Guidance for FY 2025:** Revenues of c. Euro 2,270 million¹ and Adjusted EBITDA of c. Euro 860 million¹, assuming a normalised sports betting payout in the fourth quarter of 2025
- **Update on Buyback program:** 5,066,713 shares acquired to date¹⁰.

¹ On a reported basis, calculated assuming a normalised sports betting payout in Q4 2025.

² Reported data, 2024 figures include PWO contribution from 1 May 2024.

³ 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.

⁴ Includes Cristaltec group revenues of Euro 5.7 million, consistent with the approach adopted by management to monitor the results of the operating segments.

⁵ Calculated assuming a normalised sports betting payout of 80.5% for retail and 85.5% for online.

⁶ Adjusted EBITDA is calculated as net profit for the period 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%; costs related to M&A and international activities; integration costs and other income and expenses that are not reasonably expected to arise in future periods. This applies to the entire document.

⁷ Operating cash flow is calculated as Adjusted EBITDA net of recurring capex and concession capex.

⁸ Adjusted Net Profit calculated as net profit for the period 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.

⁹ LTM run-rate Adjusted EBITDA is calculated as Adjusted EBITDA for the last twelve months ended 30 September 2025, proforma for bolt-ons and PWO run-rate synergies.

¹⁰ Total shares acquired as of 31 October 2025.

Guglielmo Angelozzi, Chairman and Chief Executive Officer of Lottomatica Group, commented: *“The third quarter of 2025 saw a continued solid operating and financial performance, with EBITDA growth of +18% and online market shares reaching record levels in September. We completed the migration of PWO, which is now fully operational on our Group proprietary platform, and accelerated the realisation of synergies. Looking forward, we continue to see solid drivers of growth supported by market tailwinds in Online, continued improvement in our cash flow conversion and growth, and a disciplined approach to capital allocation focused on shareholder returns.”*

Key consolidated results for 9M 2025

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

Bets by segment

(Euro million, %)	9M 2025	9M 2024	YoY %
Online	21,628	17,122	+26%
Sports Franchise	2,805	2,501	+12%
Gaming Franchise	8,049	8,167	(1%)
Total Bets	32,482	27,789	+17%

In the first nine months of 2025, Lottomatica collected bets for Euro 32.5 billion, +17% compared to the same period of 2024. The Online segment continued to grow faster, with bets up +26% compared to the first nine months of 2024.

Revenues by segment

(Euro thousands, %)	9M 2025	9M 2024	YoY %	YoY @ PO normalised ⁵ (%)
Online	688,878	543,628	+27%	+21%
Sports Franchise	381,707	313,240	+22%	+8%
Gaming Franchise ⁴	569,550	560,557	+2%	+2%
Revenues⁴	1,640,135	1,417,425	+16%	+11%

Revenues amounted to Euro 1,640.1 million⁴ in the first nine months of 2025, compared to Euro 1,417.4 million in the same period of 2024, with an increase of +16%.

The Online segment revenues amounted to Euro 688.9 million in the first nine months of 2025, +27% compared to the same period of 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 sport 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. Migration of PWO completed by July.

The Sports Franchise segment reported Euro 381.7 million in revenues in the first nine months of 2025, +22% compared to the same period of previous year mainly due to the contribution from PWO acquisition and an overall favourable sport betting payout during the period, notwithstanding the impact of the events calendar already mentioned above.

The Gaming Franchise segment revenues reached Euro 569.6 million⁴ in the first nine months of 2025, +2% compared to the same period of previous year.

Adjusted EBITDA and margin by segment

(Euro thousands, %)	9M 2025		9M 2024		YoY %	YoY @ PO normalised ⁵ (%)
Online	377,844	54.8%	284,611	52.4%	+33%	+29%
Sports Franchise	102,961	27.0%	68,261	21.8%	+51%	+6%
Gaming Franchise	136,460	24.0%	130,225	23.2%	+5%	+2%
Adjusted EBITDA	617,265	37.6%	483,097	34.1%	+28%	+17%

Adjusted EBITDA reached Euro 617.3 million in the first nine months of 2025, +28% compared to the same period of 2024. Adjusted EBITDA margin is equal to 37.6% on revenues, compared to 34.1% in the same period of 2024, driven by the favourable payout as well as the synergies realized on PWO, notwithstanding the consolidation of PWO, which has lower margins.

Operating cash flow

(Euro thousands)	9M 2025	9M 2024
Adjusted EBITDA	617,265	483,097
Recurring capex	(66,922)	(66,599)
Concession capex	(46,364)	(63,174)
Operating cash flow	503,979	353,324

Operating cash flow in the first nine months of 2025 was Euro 504.0 million, compared to Euro 353.3 million for the same period of 2024, mainly due to higher Adjusted EBITDA and lower concession capex paid in 2025.

Net financial debt

<i>(Euro million)</i>	30 September 2025	31 December 2024
Gross Financial Debt	2,077.6	2,046.2
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
IFRS 16 (leases)	77.6	81.2
Cash¹¹	(221.2)	(173.3)
Net Financial Debt	1,856.3	1,872.8
LTM run-rate Adjusted EBITDA ⁹	883.1	792.9
Net leverage	2.1x	2.4x

Net financial debt amounted to Euro 1,856.3 million as of 30 September 2025, equivalent to a net leverage of 2.1x on LTM run-rate Adjusted EBITDA⁹.

Guidance for FY 2025

In light of the results for the first nine months of 2025 and the forecasts for the year ending 31 December 2025, the Company expects for the current year:

- Revenues: approximately Euro 2,270 million¹;
- Adjusted EBITDA: approximately Euro 860 million¹.

Assessment on the independence requirements

The Company informs that the Board of Directors, during its meeting held on 3 November 2025, also conducted its annual assessment of the directors' independence requirements set forth in the applicable laws and regulations and in the Corporate Governance Code, also taking into account the *"Policy on qualitative and quantitative criteria for assessing independence requirements, pursuant to Article 2, Recommendation 7, first paragraph, letters c) and d), of the Corporate Governance Code"*, adopted by the Company.

On the basis of the declarations made by the Directors and the information available to the Company, the non-executive Directors **Nadine Faruque, Augusta Iannini, Gaia Mazzalveri, Marzia Mastrogiacono, Tiziana Tognà, Catherine Guillouard, Fabrizio Virtuani, and John P.M. Bowtell** were found to meet the independence requirements set forth in Article 148, paragraph 3, of Legislative

¹¹ As of 31 December 2024, the item includes PWO guarantee deposits of Euro 9 million, collected in January 2025.

Decree No. 58 of 24 February 1998 (“**TUF**”), as referred to in Article 147-*ter*, paragraph 4, of the TUF, and in Article 2, Recommendation 7, of the Corporate Governance Code.

In particular, Board members Catherine Guillouard and John P.M. Bowtell, who maintain professional relationships with certain companies directly or indirectly linked to the portfolio of the U.S. fund Apollo Management, L.P. (“**Apollo**”), have been qualified as independent. This qualification is based on the fact that, as of 19 June 2025, Gamma Intermediate S.à r.l., a Luxembourg-based investment vehicle acting on behalf of Apollo, no longer exercises any form of control or influence over the Company, having sold its entire shareholding.

Following the assessment, eight out of the eleven members of Lottomatica’s Board of Directors were found to meet the independence requirements set forth in Article 148, paragraph 3, TUF, as referred to in Article 147-*ter*, paragraph 4, of the TUF, and in Article 2, Recommendation 7, of the Italian Corporate Governance Code.

The Board of Statutory Auditors, within the scope of its duties as established by law, verified the correct application of the assessment criteria and procedures adopted by the Board of Directors in conducting the independence assessment.

During the Board of Directors’ meeting held on 3 November 2025, the Board of Statutory Auditors also presented the outcome of its assessment regarding the independence of its members, pursuant to Article 148, paragraph 3, TUF and Article 2, Recommendation 9, of the Corporate Governance Code. The assessment was carried out also taking into account the “*Policy on qualitative and quantitative criteria for assessing independence requirements, pursuant to Article 2, Recommendation 7, first paragraph, letters c) and d), of the Corporate Governance Code*” adopted by the Company, as well as the “*Rules of Conduct of the Board of Statutory Auditors of Listed Companies*” (“*Norme di Comportamento del collegio sindacale di società quotate*”) issued by the Italian National Council of Chartered Accountants and Accounting Experts (CNDCEC).

Based on the declarations provided by the relevant individuals and the information available to the Company, all members of the Board of Statutory Auditors were found to meet the applicable independence requirements.

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

- via phone by pre-registering at the following link: [Registration | 9M 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

	For the nine months ended 30 September	
(in thousands of Euro)	2025	2024 ¹²
Revenues	1,634,404	1,417,425
Other income	9,936	10,625
Total revenues and income	1,644,340	1,428,050
Cost of services	(962,559)	(855,249)
Personnel expenses	(117,248)	(98,358)
Other operating costs	(31,211)	(29,920)
Depreciation, amortization and impairments	(195,270)	(177,472)
Impairment of receivables and financial assets	(22,379)	(478)
Other (accruals)/ releases	123	(848)
Finance income	2,777	8,353
Finance expenses	(160,216)	(174,797)
Share of profit of equity accounted investments	52	-
Profit before tax	158,409	99,281
Income tax expense	(60,125)	(48,731)
Net profit for the period	98,284	50,550
Net profit for the period attributable to non-controlling interests	4,974	4,505
Net profit for the period attributable to the owners of the parent	93,310	46,045

	For the nine months ended 30 September	
(Euro thousands)	2025	2024 ¹²
Net profit for the period	98,284	50,550
Actuarial gains / (losses) on employee benefit liabilities	773	(81)
Fiscal effect on actuarial gains / (losses) on employee benefit liabilities	(186)	19
Other items that will not be classified to profit or loss	587	(62)
Gains / (losses) on hedging derivatives	5,886	(3,317)
Fiscal effect on gain / (losses) on hedging derivatives	(1,415)	792
Gains / (losses) on conversion of financial statements of the foreign companies	(22)	-
Other items that will be classified to profit or loss	4,449	(2,525)
Total comprehensive profit	103,320	47,963
Total comprehensive profit attributable to non-controlling interests	4,974	4,505
Total comprehensive profit attributable to the owners of the parent	98,346	43,458

¹² Consolidated statement of comprehensive Income figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to PWO acquisition.

Consolidated statement of financial position

	As of 30 September 2025	As of 31 December 2024
<i>(in thousands of Euro)</i>		
Intangible assets	776,460	697,953
Goodwill	2,077,802	2,048,563
Property, plant and equipment	154,999	148,460
Right of use	71,328	74,398
Investment property	415	435
Non-current financial assets	2,006	2,037
Equity accounted investments	12,798	-
Non-current trade receivables	637	636
Deferred tax assets	5,691	10,565
Other non-current assets	17,556	15,815
Total non-current assets	3,119,692	2,998,862
Inventories	1,683	1,478
Current trade receivables	77,227	77,349
Current financial assets	31,280	30,396
Tax receivables	207	2,158
Other current assets	141,831	162,079
Cash and cash equivalents	221,240	164,156
Total current assets	473,468	437,616
Total assets	3,593,160	3,436,478
Share capital	10,000	10,000
Other reserves	317,863	405,959
Retained earnings	122,682	102,010
Total shareholders' equity attributable to the owners of the parent	450,545	517,969
Equity attributable to non-controlling interests	52,380	47,534
Total shareholders' equity	502,925	565,503
Employee benefit liabilities	27,739	26,730
Non-current financial liabilities	2,073,000	2,048,436
Provisions for risks and charges	42,008	6,164
Deferred tax liabilities	133,604	152,130
Other non-current liabilities	68,599	53,200
Total non-current liabilities	2,344,950	2,286,660
Current financial liabilities	135,777	100,391
Current trade payables	117,677	133,702
Tax payables	42,465	23,147
Other current liabilities	449,366	327,075
Total current liabilities	745,285	584,315
Total equity and liabilities	3,593,160	3,436,478

Consolidated statement of cash flows

<i>(in thousands of Euro)</i>	For the nine months ended 30 September	
INDIRECT METHOD	2025	2024¹³
Profit before tax	158,409	99,281
<i>Reconciliation of profit before tax with cash flow from operating activities:</i>		
Depreciation, Amortization and Impairment	195,270	177,472
Accruals and write-downs for impairment losses	22,256	1,326
Other accruals	2,588	2,359
Share of profit of equity accounted investments	(52)	-
Net financial expenses	154,141	163,263
Leasing financial expenses	3,298	3,181
Other adjustments for non-monetary items	8,934	5,879
Cash flow from operating activities before changes in net working capital	544,844	452,761
<i>Changes in net working capital</i>		
Decrease/(increase) in inventories	(206)	203
Decrease in trade receivables	10,259	34,300
Decrease in trade payables	(11,900)	(11,384)
Other changes in net working capital	3,222	(36,929)
Cash flow from changes in net working capital	1,375	(13,810)
Income taxes paid	(45,680)	(34,017)
Accruals to employee benefits and provisions for risks and charges	(2,016)	(1,674)
Cash flow from operating activities (a)	498,523	403,260
<i>Cash flow from investing activities</i>		
Investments:	(135,505)	(150,417)
- intangible assets	(87,161)	(105,108)
- property, plant and equipment	(48,344)	(45,309)
Investments in associates	(11,728)	-
Escrow account	-	504,464
Deferred purchase consideration for acquisition of subsidiaries/business units	(35,162)	(56,711)
Acquisitions net of cash and cash equivalents	(15,672)	(598,094)
Cash flow from investing activities (b)	(198,067)	(300,758)
<i>Cash flow from financing activities</i>		
Proceeds from bond issuance	1,100,000	900,000
Repayment of notes	(1,065,000)	(900,000)
Bridge loan fees and make-whole costs	(21,018)	(32,693)
Fees of issuance of notes	(12,426)	(20,218)
Net financial expenses including Revolving Credit Facility	(81,128)	(108,808)
Lease payment	(21,180)	(18,605)
Repayment of other bank liabilities	(2,140)	(2,105)
Changes in current and non-current financial assets	763	1,745
Share buyback	(64,341)	-
Transactions with minorities	153	(5,019)
Dividends paid	(77,055)	(66,264)
Cash flow from financing activities (c)	(243,372)	(251,967)
Net Cash flow (a+b+c)	57,084	(149,465)
Cash and cash equivalents at the beginning of the period	164,156	294,682
Cash and cash equivalents at the end of the period	221,240	145,217

¹³ Consolidated statement of cash flows figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to PWO acquisition.

Reconciliation of Non-GAAP Measures

Adjusted EBITDA

<i>(in thousands of Euro)</i>	9M 2025	9M 2024 ¹⁴	FY 2024
Net profit for the period	98,284	50,550	103,839
Income tax expense	60,125	48,731	77,052
Net financial expenses	157,439	166,444	206,362
Share of profit of equity accounted investments	(52)	-	(1,663)
Depreciation, amortization and impairment	195,270	177,472	244,353
Adjusted EBITDA from equity accounted investments	2,029	-	-
Cost related to M&A and international activities	5,002	6,692	8,298
Integration costs	37,092	17,359	33,713
Other non-recurring (income) / expenses (monetary)	30,386	7,931	26,480
Other non-recurring (income)/expense (non-monetary)	31,690	7,918	8,488
Adjusted EBITDA	617,265	483,097	706,922

Adjusted Net Profit

<i>(in thousands of Euro)</i>	9M 2025	9M 2024 ¹⁴	FY 2024
Net profit for the period	98,284	50,550	103,839
Amortization of assets resulting from business combinations	53,088	52,969	73,079
Other non-recurring costs and income excluded from Adjusted EBITDA ¹⁵	104,170	39,900	75,316
Adjustments related to refinancing and PWO Acquisition	47,015	52,360	52,360
Of which:			
- Make-whole on notes repaid	21,018	26,443	26,443
- Effect of acceleration of the unamortized costs and net charge IRS on notes repaid	25,997	21,663	21,663
- Negative carry (net of accrued interest received from escrow account)	-	4,254	4,254
Other non-recurring finance expenses	5,285	-	-
Other non-monetary items including in financial expenses	8,959	5,853	8,375
Tax effect (IRES + IRAP)	(59,358)	(41,013)	(58,709)
Adjusted Net Profit	257,443	160,619	254,260

¹⁴ Figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to PWO acquisition.

¹⁵ The item includes non-recurring income from equity accounted investments amounting to Euro 1.7 million as of 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.

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.