

LOTTOMatica

Interim Management report as of and for the nine months ended 30 September 2025

LOTTOMATICA GROUP S.p.A.

Via degli Aldobrandeschi 300
00163 ROME (RM)

Share capital Euro 10,000,000.00
(fully paid up)

Tax Code 11008400969
Rome Business Register No. RM – 1694552

www.lottomaticagroup.com

Contents

Corporate bodies and external auditor	3
Interim management report	4
Corporate information	4
Condensed consolidated interim financial statements as of and for the nine months ended 30 September 2025	30
Consolidated statement of comprehensive income	31
Consolidated statement of comprehensive income	32
Consolidated statement of financial position	33
Consolidated statement of cash flows	34
Consolidated statement of changes in equity	35
Explanatory notes to the condensed consolidated interim financial statements as of and for the nine months ended 30 September 2025	36

Corporate bodies and external auditor

Board of Directors

Guglielmo Angelozzi	Executive Chairman ³ and Chief Executive Officer
Laurence Van Lancker	Deputy Chief Executive Officer ²
Nadine Farida Faruque	Independent Director ¹ and Lead Independent Director ⁴ (b) (c) (d)
Alessandro Fiumara	Director ²
John Paul Maurice Bowtell	Director
Catherine Renee Anne Guilloard	Director ^(a) (d)
Augusta Iannini	Independent Director ¹ (a) (b) (c)
Gaia Mazzalverì	Independent Director ¹ (a) (c)
Marzia Mastrogiacomò	Independent Director ¹ (b) (d)
Tiziana Togna	Independent Director ^{1 5} (c)
Fabrizio Virtuani	Independent Director ^{1 5} (a)

Board of Directors appointed by the Shareholders' Meeting on 27 February 2023, effective from 3 May 2023 until the approval of the financial statements as of 31 December 2025.

1. Independent director pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the Corporate Governance Code.
2. Appointed by the Board of Directors held on 2 July 2025, with effect from that date and until the next Shareholders' Meeting.
3. The Director, currently serving as Chief Executive Officer of the Company, was also appointed Executive Chairman of the Board of Directors on 2 July 2025, with effect from that date.
4. Appointed by the Board of Directors on 2 July 2025, with effect from that date.
5. Appointed by the Board of Directors held on 5 September 2025, with effect from that date and until the next Shareholders' Meeting.

^(a) Control and Risks Committee member.

^(b) Appointments and Remuneration Committee member.

^(c) Related parties transaction Committee member.

^(d) ESG Committee member.

Board of Statutory Auditors

Andrea Lionzo	Chairman
Giancarlo Russo Corvace	Auditor
Veronica Tibiletti	Auditor
Angela Frisullo	Alternative Auditor
Alberto Incollingo	Alternative Auditor

Board of Statutory Auditors appointed by the Shareholders' Meeting on 15 March 2023 effective from 3 May 2023 until the approval of the financial statements as of 31 December 2025.

Independent External Auditors

PricewaterhouseCoopers S.p.A.

Interim management report

Corporate information

Lottomatica Group S.p.A. (hereinafter “**Lottomatica Group**” or the “**Company**” and together with its subsidiaries the “**Group**”), is a company incorporated on 15 October 2019 and domiciled in Italy, with registered offices in Rome, Via degli Aldobrandeschi, 300, organized under the laws of the Republic of Italy. The Company is listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A., since 3 May 2023; it was included in the STOXX Europe 600 Index (SXXP), a stock index comprising 600 leading European companies, in June 2025 and in the FTSE MIB index, which includes the top 40 Italian companies by market capitalization and stock liquidity, on 22 September 2025.

It should be noted that, on 24 April 2024, GBO S.p.A. completed the acquisition of 100% of the share capital of SKS365 Malta Holdings Limited (merged into GBO S.p.A. during 2025) for a consideration of Euro 621.5 million (the “**SKS365 Acquisition**”), following the customary regulatory and competition approvals. The company was consolidated starting from 30 April 2024. It is also noted that, SKS365 Malta Limited, a subsidiary of SKS365 Malta Holdings Limited, was renamed to PWO Limited (now PWO S.p.A., hereinafter “**PWO**”) following the acquisition.

On 13 May 2025, the Company issued fixed-rate senior secured notes for a principal amount of Euro 1,100 million. The net proceeds from the issuance were used to finance the early repayment of the fixed-rate senior secured notes maturing in 2028 and the floating rate senior secured notes maturing in 2030, originally issued by Lottomatica S.p.A. (merged into the Company in 2024) on 1 June 2023 and 14 December 2023, respectively, plus accrued and unpaid interest, and the make-whole payment due to early repayment (hereinafter the “**Refinancing 2025**”).

On 17 June 2025, Gamma Intermediate S.à r.l. completed the sale of its entire stake in Lottomatica Group S.p.A., equal to 21.3% of the share capital, through a private placement.

For further details, please refer to Note 4 “Key events occurring during the period” of this document and Note 11.2 to the Company's condensed consolidated interim financial statements as of and for the nine months ended 30 September 2025 (the “**Condensed Consolidated Interim Financial Statements**”).

The information in this interim management report refers to the nine months ended 30 September 2025 and 2024. It is recalled that all financial information and business-related information (i.e., bet, number of points of sales, rights, etc.) presented in this report include PWO contribution from 1 May 2024.

1. Overview

The Group is the largest player in the Italian gaming market¹, with Euro 32.5 billion in bets collected and Euro 1,640.1 million in Revenues for Reportable Segment recorded during the nine months ended 30 September 2025, through a network of 4,024² betting rights, 26 horse-race betting rights, 19,831 VLT rights, 67,481 NOE AWP operating permits and 49,132³ owned AWP and a network of around 17,397 points of sale of which 125 managed directly as of 30 September 2025.

The Group has the following operating segments: **Online, Sports Franchise and Gaming Franchise**, as described below.

1.1. Online

The Group's Online activity comprises the offer of a wide range of online games through the **GoldBet.it, Better.it, Lottomatica.it, Betflag.it, Totosi.it** and **Planetwin365.it** websites, as follows:

- **iSports**: sports betting, virtual betting and horse betting;
- **iGaming**: online casino games;
- **other online products**: such as bingo, poker, betting exchange and skill games.

The Online segment generated bets of Euro 21,628.3 million for the nine months ended 30 September 2025, an increase compared to Euro 17,121.6 million for the nine months ended 30 September 2024.

1.2. Sports Franchise

The Group's Sports Franchise activity consists in the collection of **sports betting, virtual betting and horserace betting** through a franchise network of 3,766 operating PoS as of 30 September 2025, through **GoldBet, Intralot, Better and Planetwin365** brands. The Sports Franchise segment generated bets of Euro 2,805.3 million for the nine months ended 30 September 2025 compared to Euro 2,500.6 million for the nine months ended 30 September 2024.

1.3. Gaming Franchise

The Group's Gaming Franchise business comprises **direct management of gaming halls and concession activities for VLTs and AWP**s, managed according to different types of business models depending on the level of integration in the value chain. These business models range from the sole interconnection of machines prescribed by the concession to the ownership and management of the machines and the gaming halls. As of 30 September 2025, the Group's Gaming Franchise business included 18,301 operative VLTs and 64,019 operative AWP. For the nine months ended 30 September

¹ Based on revenues.

² Including 8 betting rights of Ricreativo B S.p.A..

³ The figure as of 30 September 2025 does not consider AWP machines that the group holds in inventory.

2025, there were 125 gaming halls under direct management of the Group, which leveraged the Group's proprietary distribution formats and brands.

The Gaming Franchise segment generated bets of Euro 8,048.5 million for the nine months ended 30 September 2025, compared to Euro 8,167.3 million for the nine months ended 30 September 2024. The following paragraphs provide more specific details regarding the i) AWP, ii) VLT and iii) Retail and Street Operations product divisions.

Amusement With Prize machines (AWPs)

AWPs are relatively easy to play and offer players a good level of interaction, through the use of a graphical reel containing pictures.

The maximum cost of each single game is Euro 1.00 and each game may last between four and thirteen seconds. Any winnings must be distributed immediately after the game (only) in coins and jackpots are not permitted⁴. The machine must calculate winnings in an unpredictable way over a cycle of a maximum of 140,000 games.

Video Lottery Terminals (VLTs)

VLTs are similar to slot machines, except that they are connected to a centralized computer system that determines the outcome of each wager by using a random number generator located inside the terminal.

Relevant legislation requires that bet per game may range from a minimum of Euro 0.50 to a maximum of Euro 10.00, with payouts of up to Euro 5,000.00 as well as the chance to win jackpots of up to Euro 500,000.00⁵. The Group currently offers four VLT platforms (Spielo, Novomatic, Inspired and WMG).

Management of owned gaming halls and AWPs (Retail and Street Operations)

Since 2012, the Group has pursued a strategy of vertical integration involving the direct management of owned gaming halls ("Retail"), with such business being subsequently supplemented by direct management of owned AWPs ("Street Operations"). As of 30 September 2025, the Group directly manages 125 halls and 49,132³ owned AWPs.

⁴ By law, monetary winnings must not exceed Euro 100 for a single play and as of January 2020, the minimum pay-out is set by law at 65.0% (Law No. 160 of 27 December 2019 - the so-called "2020 Budget Law" – effective as of 1 January 2020). For details regarding the evolution of PREU flat-tax rates, see the relevant comments in the consolidated financial statements as of and for the year ended 31 December 2024.

⁵ As of January 2020, the percentage of bets paid out as winnings may not be lower than 83.0% (Law No. 160 of 27 December 2019 - the so-called "2020 Budget Law" – effective as of 1 January 2020). For details regarding the evolution of PREU flat-tax rates, see the relevant comments in the consolidated financial statements as of and for the year ended 31 December 2024.

2. Alternative performance measures

This document includes, in addition to the financial measures provided by IFRS® Accounting Standards (“**IFRS Accounting Standards**”), several measures derived from the latter even if not defined by IFRS Accounting Standards (hereinafter the “**Non-GAAP Measures**”) which are presented in accordance with the provisions of the recommendations contained in the document prepared by ESMA, No.1415 of 2015, published on 5 October 2015, as incorporated by Consob Communication 0092543 dated 3 December 2015. These measures are consistent with the approach adopted by the Group’s management for monitoring business performance (as described in Note 6 to the Condensed Consolidated Interim Financial Statements) and are presented to facilitate a more comprehensive understanding of the Group’s performance. They should not be considered alternatives to the measures provided by IFRS Accounting Standards. Specifically, the Non-GAAP Measures used are as follows:

- **Revenues for Reportable Segment:** defined as consolidated revenue adjusted to include the revenue of equity accounted investments in which the Group holds an interest of more than 50%.
- **Adjusted EBITDA:** calculated as net profit 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) Adjusted EBITDA, (as defined herein), of equity accounted investments in which the Group holds an interest of more than 50% (vii) costs related to M&A and international activities; (viii) integration costs (including expenses on corporate restructuring, redundancy and costs incurred in relation to renegotiated contracts); and (ix) other income and expenses that, in view of their nature, are not reasonably expected to recur in future periods.
- **Adjusted EBITDA Margin:** calculated as the ratio of Adjusted EBITDA divided by Revenues for the period.
- **Adjusted EBIT:** calculated as net profit 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) amortization of higher value of assets resulting from business combinations following the purchase price allocation process (“PPA”); and (vi) other non-recurring costs and income excluded from Adjusted EBITDA.
- **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 PPA process; (ii) other non-recurring costs and income excluded from Adjusted EBITDA, (iii) finance income and expenses that, due to their nature, are not reasonably expected to recur in future periods, (iv) other non-monetary items recorded in finance expenses and (v) tax effects on such adjustments.
- **Adjusted Net Profit per Share:** calculated as Adjusted Net Profit divided by the outstanding number of shares of the Company (excluding treasury shares).
- **Cash Capital Expenditures:** calculated as cash outflows for (i) recurring capital expenditure, (ii) concession capital expenditure and (iii) extraordinary capital expenditure related to investments for extraordinary projects and deferred consideration for the acquisition of subsidiaries and business units.
- **Operating Cash Flow:** defined as the sum of Adjusted EBITDA less (i) recurring capex and (ii) concession capex.
- **Cash Conversion Rate:** calculated as the ratio of Operating Cash Flow divided by Adjusted EBITDA.

- **Net Financial Debt:** calculated as the sum of (i) the principal amount of the notes, (ii) payables related to IFRS 16, net of (iii) cash and cash equivalents.
- **Net Financial Indebtedness – ESMA:** determined as required by Consob Communication DEM/6064293 of 28 July 2006 and amended by Consob Communication No. 5/21 of 29 April 2021 and in accordance with ESMA Recommendations contained in Guidelines 32-382-1138 of 4 March 2021 on disclosure requirements under the Prospectus Regulation.

The following table provides details of the main financial and economic indicators for the periods indicated:

(In thousands of Euro)	As of and for the nine months ended 30 September		As of and for the year ended 31 December
	2025	2024*	2024
Revenues	1,634,404	1,417,425	2,004,725
Revenues for Reportable Segment **	1,640,135	1,417,425	2,004,725
Adjusted EBITDA	617,265	483,097	706,922
Adjusted EBIT	473,054	358,594	535,648
Adjusted Net Profit	257,443	160,619	254,260
Profit for the period	98,284	50,550	103,839
Total shareholders' equity	502,925	513,890	565,503
Net Financial Indebtedness - ESMA	1,986,167	1,982,774	1,954,275
Net Financial Indebtedness	1,856,329	1,900,908	1,872,825
Cash Capital Expenditures	(186,339)	(218,541)	(261,501)
Operating Cash Flow	503,979	353,324	556,831
Cash Conversion Rate	81.6%	73.1%	78.8%

* Figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

** Includes Cristaltec group revenues of Euro 5.7 million for the nine months ended 30 September 2025, consistent with the approach adopted by management to monitor the results of the operating segments.

Disclaimer

This document contains forward-looking statements (in particular in the sections headed “Foreseeable operating performance” and “Significant events occurring after the reporting date”) 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 behavior 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.

3. Macroeconomic context

The trade deals signed by the United States with the European Union and other trading partners are setting out a new framework for trade relations. The situation is still unfolding and the uncertainty over trade policies continues to weigh on the outlook for the global economy in the medium term. The higher tariffs contributed to a decline in international trade in the second quarter. In the spring months, euro-area GDP decelerated sharply due to the fading of the extraordinary boost in US demand that had sustained it in the first quarter, as a result of the frontloading of purchases ahead of tariffs taking effect. GDP growth was subdued in the summer as well.⁶

At its July and September meetings, the European Central Bank Governing Council kept its key interest rates unchanged. The cost of credit to firms declined further between May and August, owing to the pass-through of the previous easing of monetary policy. Despite this decline, loan growth remained moderate, reflecting weak demand and trade tensions.

Italy's GDP fell slightly in the second quarter, owing to the sharp decline in exports, as was the case in other euro-area countries. The further increase in investment - thanks to more favourable borrowing conditions, tax incentives and NRRP measures - was accompanied by a slight rise in consumption, driven by improved household confidence and resilient labour income. Activity grew in services and construction, while it remained weak in manufacturing.

The following table shows the key information relating to the performance of the Italian economy updated to the last quarter:

Gross Domestic Product ⁷	I Q 2022	II Q 2022	III Q 2022	IV Q 2022	I Q 2023	II Q 2023	III Q 2023	IV Q 2023	I Q 2024	II Q 2024	III Q 2024	IV Q 2024	I Q 2025	II Q 2025	III Q 2025
	+0.1%	+1.0%	+0.5%	-0.1%	+0.5%	+0.6%	-0.4%	+0.2%	+0.3%	+0.2%	+0.0%	+0.0%	+0.3%	+0.3%	-0.1%

As of 30 September 2025, inflation in Italy increased by 1.6%⁸ on an annual basis primarily driven by the slight increase in the prices of non-energy goods, which was offset by a more robust rise in services. Prices of food products have accelerated.

As of 30 September		
	2024	2025
Inflation rate	+0.7%	+1.6%

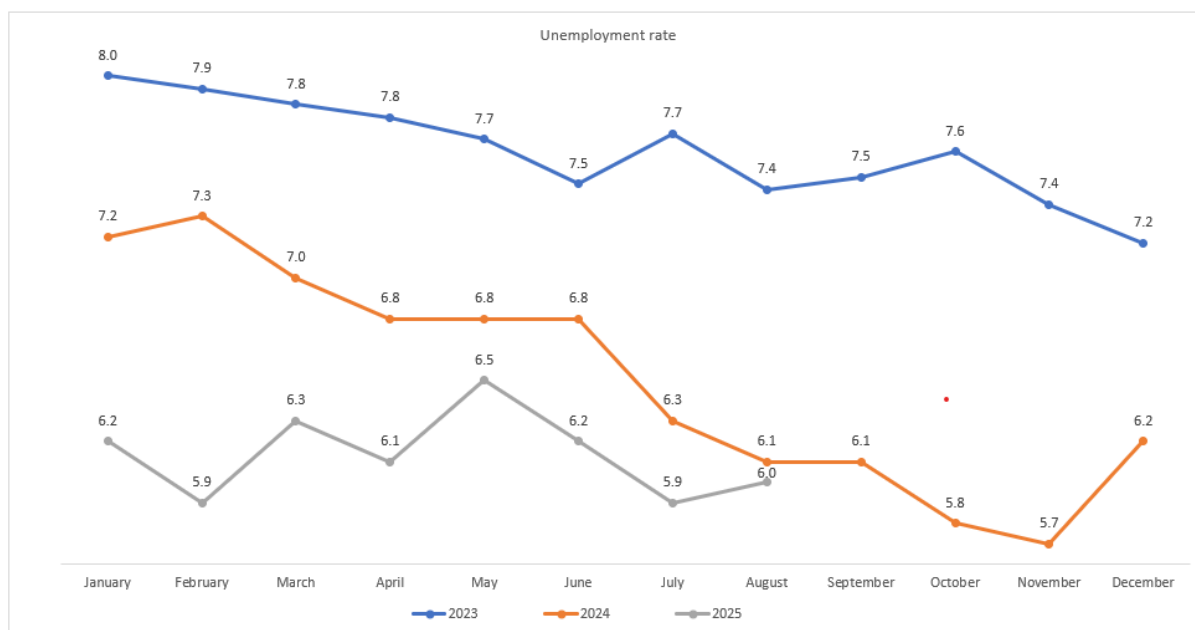
As shown in the graph⁹ below, the unemployment rate as of 31 August 2025 (latest data available) was lower than that of the same date in 2024. Employment remained broadly unchanged in the second quarter, while hours worked per capita increased slightly.

⁶ Source: Bank of Italy - Economic Bulletin No. 4 – 2025.

⁷ Source: Istat – Monthly note on the progress of the Italian economy – July – August 2025.

⁸ Source: Istat – Press Release – Consumer Price – September 2025.

⁹ Source: Istat – Employment and Unemployment – August 2025.



4. Key events occurring during the period

4.1. Refinancing 2025

On 13 May 2025, Lottomatica Group S.p.A. issued senior secured notes for a principal amount of Euro 1,100 million (the “**May 2025 Notes**”), bearing interest at a fixed annual rate of 4.875%, to be paid semiannually, commencing on 1 November 2025 and maturing in January 2031. Proceeds from the May 2025 Notes were used to finance (i) the early repayment of the senior secured notes of Euro 500 million bearing interest equal to the sum of the three-month EURIBOR rate (with a 0% floor) plus 4% per annum (“**December 2023 Notes**”) and the senior secured notes of Euro 565 million bearing interest at a fixed annual rate of 7.125%, issued on 1 June 2023 (the “**June 2023 Notes**” and together with the December 2023 Notes, the “**2025 Notes Repaid**”), in addition to accrued and unpaid interest; and (ii) the make-whole payment of the June 2023 Notes due to early repayment amounting to Euro 21.0 million.

With reference to the Refinancing 2025, the monetary costs incurred for the related issuance amounted to Euro 38.9 million, mainly relating to:

- professional fees related to the issuance of May 2025 Notes amounting to Euro 13.3 million;
- make-whole of the June 2023 Notes amounting to Euro 21.0 million;
- financial charges arising from the closing of hedging derivatives following the early repayment of the December 2023 Notes, amounting to Euro 4.0 million.

It should be noted that the Refinancing 2025 also resulted in non-monetary costs mainly due to the acceleration of the amortized cost on the ancillary charges related to the 2025 Notes Repaid amounting to Euro 22.0 million, which were fully recognized during 2025 following the related early repayment.

Furthermore, on 23 April 2025, the Company entered into an amendment and restatement agreement of the existing revolving credit facility. For further details, see Note 9.11.2 to the Condensed Consolidated Interim Financial Statements.

The following table is a summary of the non-recurring costs recorded in 2025 as a result of the above transactions and the relevant accounting treatment applied:

<i>(In millions of Euro)</i>	Amount*	<i>Of which incurred as of 30 September 2025</i>	Finance expenses	Financial liabilities at amortized cost	Monetary portion	Non-monetary portion
Refinancing 2025						
Underwriting fees and consultants / advisors	(13.3)	(13.3)		✓	(13.3)	-
Make-whole on 2025 Notes Repaid	(21.0)	(21.0)	✓		(21.0)	-
Effect of acceleration of the unamortized costs and net charge IRS on 2025 Notes Repaid	(26.0)	(26.0)	✓		(4.0)	(22.0)
Arrangement fees on revolving credit facility amendment (over five years)	(0.6)	(0.1)	✓		(0.6)	-
Total	(60.9)		(47.6)	(13.3)	(38.9)	(22.0)
Total	(60.9)		(47.6)	(13.3)	(38.9)	(22.0)

* Gross of related tax effect.

5. Evolution of gaming taxes

For information regarding the evolution of gaming taxes, see the relevant comments in Note 11.7.6 to the consolidated financial statements as of and for the year ended 31 December 2024 (“**Annual Consolidated Financial Statements**”) and in Note 11.2.6 to the Condensed Consolidated Interim Financial Statements.

6. Group's economic performance

As previously indicated and for the purposes of reading this document, it should be noted that all financial information presented in this report includes PWO contribution from 1 May 2024.

The following table shows the Group's consolidated income statements for the nine months ended 30 September 2025 and 2024:

(In thousands of Euro)	For the nine months ended 30 September				Change	
	2025	% of revenues	2024*	% of revenues	(Euro)	%
Revenues	1,634,404	100.0%	1,417,425	100.0%	216,979	15.3%
Other income	9,936	0.6%	10,625	0.7%	(689)	(6.5%)
Total revenues and income	1,644,340	100.6%	1,428,050	100.7%	216,290	15.1%
Cost of services	(962,559)	(58.9%)	(855,249)	(60.3%)	(107,310)	12.5%
Personnel expenses	(117,248)	(7.2%)	(98,358)	(6.9%)	(18,890)	19.2%
Other operating costs	(31,211)	(1.9%)	(29,920)	(2.1%)	(1,291)	4.3%
Depreciation, amortization and impairments	(195,270)	(11.9%)	(177,472)	(12.5%)	(17,798)	10.0%
Accruals and impairments	(22,256)	(1.4%)	(1,326)	(0.1%)	(20,930)	>100%
Net finance expenses	(157,439)	(9.6%)	(166,444)	(11.7%)	9,005	(5.4%)
Share of profit of equity accounted investments	52	0.0%	-	0.0%	52	100.0%
Profit before taxes	158,409	9.7%	99,281	7.0%	59,128	59.6%
Income tax expense	(60,125)	(3.7%)	(48,731)	(3.4%)	(11,394)	23.4%
Net profit for the period	98,284	6.0%	50,550	3.6%	47,734	94.4%
Net profit for the period attributable to non-controlling interests	4,974	0.3%	4,505	0.3%	469	10.4%
Net profit for the period attributable to the owners of the parent	93,310	5.7%	46,045	3.2%	47,265	>100%

* Figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

6.1. Revenues

The following table shows revenues by operating segment for the nine months ended 30 September 2025 and 2024:

(In thousands of Euro)	For the nine months ended 30 September				Change	
	2025	% of revenues	2024	% of revenues	(Euro)	%
Online	688,878	42.0%	543,628	38.4%	145,250	26.7%
Sports Franchise	381,707	23.3%	313,240	22.1%	68,467	21.9%
Gaming Franchise*	569,550	34.7%	560,557	39.5%	8,993	1.6%
Total Revenues for Reportable Segment	1,640,135	100.0%	1,417,425	100.0%	222,710	15.7%
Elimination of revenues from equity accounted investments	(5,731)	n.a	-	n.a	(5,731)	100.0%
Total Revenues consolidated	1,634,404	n.a	1,417,425	100.0%	216,979	15.3%

* Includes Cristaltec group revenues of Euro 5.7 million for the nine months ended 30 September 2025, consistent with the approach adopted by management to monitor the results of the operating segments.

Online

The following table provides certain key performance indicators for the *Online* segment for the periods indicated:

	As of and for the nine months ended 30 September	
	2025	2024
Unique active users*	1,891,493	1,679,185
Total online bet (in millions of Euro)	21,628.3	17,121.6

* Unique Active Users refers to the number of customers who have carried out, with one or more game accounts in their name, at least one bets on one or more Online products (not only sports betting) during that period.

The Online segment generated bets of Euro 21,628.3 million for the nine months ended 30 September 2025, an increase of 26.3% compared to the corresponding period of the previous year (Euro 17,121.6 million for the nine months ended 30 September 2024). The Online operating segment benefited from the continued expansion of the Online market and by the Group's increased market share across all segments reinforcing its leadership position within this segment as well as the full consolidation of PWO for the nine months ended 30 September 2025, compared to only five months in the same period of 2024. It is also affected by the impact of the UEFA European Championship held in the second quarter of 2024, which was not fully compensated by the impact of the FIFA Club World Cup held in the second quarter of 2025. It should be noted that, starting from May 2025, PWO has been involved in the gaming platform migration process, which has been completed at the end of July 2025 which has resulted in a temporary slowdown in its market share during the second and third quarter of 2025.

The overall growth in bets was driven by an increase in:

- iGaming, from Euro 13,364.3 million for the nine months ended 30 September 2024 to Euro 17,304.3 million for the nine months ended 30 September 2025;
- iSports, from Euro 2,661.1 million for the nine months ended 30 September 2024 to Euro 3,082.8 million for the nine months ended 30 September 2025;
- Other online gaming, from Euro 1,096.3 million for the nine months ended 30 September 2024 to Euro 1,241.2 million for the nine months ended 30 September 2025.

In addition to the drivers noted above, key contributing factors to growth of the Online segment included:

- the increase in the online games offer;
- continuous technological improvements such as graphic and functional refactoring of the deposits and withdrawals section, inclusion of virtual games in the sports betting app, improvement of customer experience on all digital assets;
- the review / strengthening of the CRM strategy through the implementation of retention/reactivation promotional activities and strengthening of loyalty engagement initiatives implemented by the Group;
- the optimization of acquisitions from the retail channel through the introduction of focused marketing policies and the improvement of network;
- the unification of the gaming platform for both Group brands; and
- joining new gaming networks for poker and skill games.

Online segment revenues for the nine months ended 30 September 2025 amounted to Euro 688.9 million, an increase of Euro 145.3 million compared to Euro 543.6 million for the nine months ended 30 September 2024. The main drivers for the increase were the same as the drivers described above for the increase in

bet, in addition to favorable sports betting payout recorded in the first nine months of 2025 compared to the same period of the previous year.

Sports Franchise

The following table provides certain key performance indicators for the *Sports Franchise* segment for the periods indicated:

	As of and for the nine months ended 30 September	
	2025	2024
Number of licenses/concessions*	4,024	4,024
Number of active points of sale (shops and corner)	3,766	3,707
Average number of points of sale in operations (shops and corner)	3,753	3,340
Sports Franchise bet (in millions of Euro)	2,805.3	2,500.6

* Excluding the 26 licenses related to horse racing in 2025 and 2024. Including 8 betting rights of Ricreativo B S.p.A. in 2025 and 2024.

Sports Franchise bets increased from Euro 2,500.6 million for the nine months ended 30 September 2024 to Euro 2,805.3 million for the nine months ended 30 September 2025. The increase was mainly due to the full consolidation of PWO for the nine months ended 30 September 2025, compared to only five months in the same period of 2024 as well as the effect of the implementation of the project POS, which enabled the Group to identify and include within its network the best-performing point of sales. Also for the Sports Franchise segment, positive growth factors are partially offset by the negative impact of the UEFA European Championship held in the second quarter of 2024, which was not compensated by the impact of the FIFA Club World Cup held in the second quarter of 2025. Sports Franchise revenues amounted to Euro 381.7 million for the nine months ended 30 September 2025, an increase of Euro 68.5 million or 21.9% compared to Euro 313.2 million for the nine months ended 30 September 2024. This increase was due to the same factors discussed above to bet, as well as favorable sports betting payout recorded in the first nine months of 2025 compared to the same period of the previous year.

Gaming Franchise

Bets in the Gaming Franchise segment for the nine months ended 30 September 2025 amounted to Euro 8,048.5 million, a decrease of Euro 118.8 million compared to Euro 8,167.3 million for the nine months ended 30 September 2024. Gaming Franchise revenues amounted to Euro 569.6 million¹⁰ for the nine months ended 30 September 2025, an increase of Euro 9.0 million compared to Euro 560.6 million for the nine months ended 30 September 2024.

¹⁰ Includes Cristaltec group revenues of Euro 5.7 million, consistent with the approach adopted by management to monitor the results of the operating segments.

The following paragraphs provide details of Gaming Franchise segment by product division:

AWP

The following table provides certain key performance indicators for the *AWP* product line for the periods indicated:

	As of and for the nine months ended 30 September	
	2025	2024
Number of AWP in operation as of the period end	64,019	63,222
Average number of AWP in operation for the period	63,729	63,396
AWP bet (in millions of Euro)*	3,003.3	3,161.7
Average AWP PREU (as percentage of bet)	24.0%	24.0%

* The amount does not include bets generated by gaming halls connected to other concessionaires (different from Gamenet S.p.A. and Lottomatica Videolot Rete), amounting to Euro 491.3 million, and Euro 365.0 million for the nine months ended 30 September 2025 and 2024 respectively, which is included in the Retail and Street Operations business line.

AWP bets amounted to Euro 3,003.3 million for the nine months ended 30 September 2025, a decrease compared to the corresponding period of the previous year (Euro 3,161.7 million for the nine months ended 30 September 2024).

AWP revenues for the nine months ended 30 September 2025 amounted to Euro 210.2 million, an increase of Euro 5.4 million compared to Euro 204.8 million for the nine months ended 30 September 2024. This trend, which moves against bets performance, was mainly due to the distribution insourcing strategy.

VLT

The following table provides certain key performance indicators for the *VLT* product line for the periods indicated:

	As of and for the nine months ended 30 September	
	2025	2024
Number of VLTs licenses	19,831	19,831
Average number of VLTs in operation for the period	18,375	18,276
Number of VLTs in operation as of the period end	18,301	18,198
VLT in operation as percentage of VLT rights	92.3%	91.8%
VLT bet in millions of Euro*	4,445.4	4,528.5
Average VLT PREU (as percentage of bet)	8.6%	8.6%

* The amount does not include bets generated by gaming halls connected to other concessionaires (different from Gamenet S.p.A. and Lottomatica Videolot Rete), amounting to Euro 108.4 million, and Euro 112.0 million for the nine months ended 30 September 2025 and 2024 respectively, which is included in the Retail and Street Operations business line.

VLT bets decreased by 1.8% from Euro 4,528.5 million for the nine months ended 30 September 2024 to Euro 4,445.4 million for the nine months ended 30 September 2025, while VLT revenues decreased of Euro 5.0 million from Euro 322.5 million for the nine months ended 30 September 2024 to Euro 317.5 million for the nine months ended 30 September 2025.

Retail and Street Operations

Bets in the Retail and Street Operations product line (from other concessionaires) amounted to Euro 599.8 million for the nine months ended 30 September 2025 (Euro 477.0 million for the nine months ended 30 September 2024) while the related revenues (from other concessionaires) amounted to Euro 41.9 million¹¹ for the nine months ended 30 September 2025, an increase of Euro 8.6 million compared to Euro 33.3 million for the nine months ended 30 September 2024, mainly due to the contribution from the acquisitions that occurred during 2024.

After reclassifying bets generated in owned gaming halls connected to the Gamenet S.p.A. and Lottomatica Videolot Rete S.p.A. concessionaires, total Retail and Street Operations bets for the nine months ended 30 September 2025 amounted to Euro 2,937.9 million (Euro 2,647.3 million for the nine months ended 30 September 2024). For details regarding movements during the period, see the comments above in relation to AWP and VLTs.

6.2. Cost of services

The following table provides a breakdown of cost of services for the nine months ended 30 September 2025 and 2024:

(In thousands of Euro)	For the nine months ended 30 September				Change	
	2025	% of revenues	2024	% of revenues	(Euro)	%
Distribution network compensation	(647,759)	(39.6%)	(583,173)	(41.1%)	(64,586)	11.1%
Fee on licensing gaming platforms	(98,244)	(6.0%)	(83,084)	(5.9%)	(15,160)	18.2%
Concession fee	(44,638)	(2.7%)	(42,237)	(3.0%)	(2,401)	5.7%
Rentals, leases and other rentals	(11,069)	(0.7%)	(9,234)	(0.7%)	(1,835)	19.9%
Other	(160,849)	(9.8%)	(137,521)	(9.7%)	(23,328)	17.0%
Total	(962,559)	(58.9%)	(855,249)	(60.3%)	(107,310)	12.5%

Cost of services for the nine months ended 30 September 2025 amounted to Euro 962.6 million, an increase of Euro 107.4 million compared to Euro 855.2 million for the nine months ended 30 September 2024.

Cost of services mainly related to the distribution network compensation, which amounted to Euro 647.8 million for the nine months ended 30 September 2025, an increase of Euro 64.6 million compared to Euro 583.2 million for the nine months ended 30 September 2024. This trend was mainly attributable to the supply chain remuneration model (linked to a percentage of bets and/or revenue sharing mechanisms), resulting in the cost item substantially varying in line with revenues.

The fee on gaming platform licenses was Euro 98.2 million for the nine months ended 30 September 2025, an increase of Euro 15.1 million compared to Euro 83.1 million for the nine months ended 30 September 2024. The item represents fees due to the VLT platform providers to use their systems.

The concession fee payable to the ADM for the Gaming Franchise, Sports Franchise and Online concessions was Euro 44.6 million for the nine months ended 30 September 2025, an increase of Euro

¹¹ Includes Cristaltec group revenues of Euro 5.7 million, consistent with the approach adopted by management to monitor the results of the operating segments.

2.4 million compared to Euro 42.2 million for the nine months ended 30 September 2024. The increase was mainly related to the full consolidation of PWO for the nine months ended 30 September 2025, compared to only five months in the same period of 2024.

“Other” amounted to Euro 160.8 million for the nine months ended 30 September 2025, an increase of Euro 23.3 million compared to Euro 137.5 million for the nine months ended 30 September 2024. Such change was mainly due to the full consolidation of PWO for the nine months ended 30 September 2025, compared to only five months in the same period of 2024, the higher commissions on collections by credit cards following the increase in the volumes of transactions recorded, as well as higher costs for events at the gaming halls and other marketing campaigns.

6.3. Personnel expenses

The following table provides a breakdown of personnel expenses for the nine months ended 30 September 2025 and 2024:

<i>(In thousands of Euro)</i>	For the nine months ended 30 September				Change	
	2025	% of revenues	2024	% of revenues	(Euro)	%
Remuneration	(80,193)	(4.9%)	(73,041)	(5.2%)	(7,152)	9.8%
Social security contributions	(23,875)	(1.5%)	(19,513)	(1.4%)	(4,362)	22.4%
Other personnel costs	(13,180)	(0.8%)	(5,804)	(0.4%)	(7,376)	>100%
Total	(117,248)	(7.2%)	(98,358)	(6.9%)	(18,890)	19.2%

Personnel expenses for the nine months ended 30 September 2025 amounted to Euro 117.3 million, an increase of Euro 18.9 million compared to Euro 98.4 million for the nine months ended 30 September 2024. The increase was mainly attributable to the increase in the average number of employees, in particular to the effect of the full consolidation of PWO for the nine months ended 30 September 2025, compared to the five months in the same period of 2024.

6.4. Other operating costs

Other operating costs for the nine months ended 30 September 2025 amounted to Euro 31.2 million, an increase of Euro 1.3 million or 4.3% compared to Euro 29.9 million for the nine months ended 30 September 2024. The increase was mainly due to the write-off of gaming platform previously used by PWO, partially offset by lower ancillary costs related to acquisitions incurred in 2025 compared to 2024.

6.5. Depreciation, amortization and impairments

The following table provides a breakdown of depreciation, amortization and impairments for the nine months ended 30 September 2025 and 2024:

(In thousands of Euro)	For the nine months ended 30 September				Change	
	2025	% of revenues	2024*	% of revenues	(Euro)	%
Amortization of intangible assets	(139,175)	(8.5%)	(128,385)	(9.1%)	(10,790)	8.4%
of which PPA	(53,088)	(3.2%)	(52,969)	(3.7%)	(119)	0.2%
Depreciation of property, plant and equipment	(38,531)	(2.4%)	(33,494)	(2.4%)	(5,037)	15.0%
Depreciation of investment property.	(20)	(0.0%)	(21)	(0.0%)	1	(4.8%)
Impairments of property, plant and equipment and intangible assets	(116)	(0.0%)	(365)	(0.0%)	249	(68.2%)
Depreciation of right of use	(17,428)	(1.1%)	(15,207)	(1.1%)	(2,221)	14.6%
Total	(195,270)	(11.9%)	(177,472)	(12.5%)	(17,798)	10.0%

* Figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

Depreciation, amortization and impairments for the nine months ended 30 September 2025 amounted to Euro 195.3 million, compared to Euro 177.5 million for the corresponding period of the previous year. The increase was mainly due to the full consolidation of PWO for the nine months ended 30 September 2025, compared to only five months in the same period of 2024.

Amortization of intangible assets for the nine months ended 30 September 2025 includes Euro 53.1 million related to amortization of intangible assets recognized during the purchase price allocation (Euro 53.0 million for the nine months ended 30 September 2024).

6.6. Accruals and impairments

Accruals and impairments amounted to Euro 22.3 million for the nine months ended 30 September 2025, an increase of Euro 21.0 million compared to Euro 1.3 million for the nine months ended 30 September 2024, mainly due to the impairment of receivables from the supply chain related to 2015 Italian Stability Law, amounting to Euro 22.2 million. For further details please refer to Note 9.7 and 11.2.5.

6.7. Net finance expenses

The following table provides a breakdown of net finance expenses for the nine months ended 30 September 2025 and 2024:

(In thousands of Euro)	For the nine months ended 30 September				Change	
	2025	% of revenues	2024	% of revenues	(Euro)	%
Non-recurring finance income	437	0.0%	6,215	0.4%	(5,778)	(93.0%)
Other interest income	2,340	0.1%	2,138	0.2%	202	9.4%
Total finance income	2,777	0.2%	8,353	0.6%	(5,576)	(66.8%)
Non-recurring finance expenses	(52,737)	(3.2%)	(58,575)	(4.1%)	5,838	(10.0%)
Interest expense on Notes (including IRS)	(85,126)	(5.2%)	(95,406)	(6.7%)	10,280	(10.8%)
Amortized cost on Notes	(3,393)	(0.2%)	(5,285)	(0.4%)	1,892	(35.8%)
Commission on sureties	(4,749)	(0.3%)	(6,861)	(0.5%)	2,112	(30.8%)
Interest expense on Revolving Loan	(3,783)	(0.2%)	(4,151)	(0.3%)	368	(8.9%)
Leasing interest expense	(3,298)	(0.2%)	(3,181)	(0.2%)	(117)	3.7%
Amortized costs on deferred purchase consideration for acquisition	(353)	(0.0%)	(1,169)	(0.1%)	816	(69.8%)
Other interest expense	(6,777)	(0.4%)	(169)	(0.0%)	(6,608)	>100%
Total finance expenses	(160,216)	(9.8%)	(174,797)	(12.3%)	14,581	(8.3%)
Net finance expenses	(157,439)	(9.6%)	(166,444)	(11.7%)	9,005	(5.4%)

Net finance expenses amounted to Euro 157.4 million for the nine months ended 30 September 2025, a decrease of Euro 9.0 million compared to Euro 166.4 million for the same period of the previous year. The change was mainly due to:

- a decrease in non-recurring finance expenses from Euro 58.6 million for the nine months ended 30 September 2024 to Euro 52.7 million for the nine months ended 30 September 2025 (for further details of 2025 non-recurring finance expenses see Note 8.8 to the Condensed Consolidated Interim Financial Statements);
- lower interest expenses and amortized cost on senior secured notes of Euro 12.2 million;

partially offset by:

- lower non-recurring finance income of Euro 5.8 million related to interests income accrued on the escrow account in 2024; and
- higher interest expenses arising from the discounting of the liability related to the renewal of concessions for Euro 4.5 million.

It should be noted that "Amortized cost on notes" and "Amortized cost on deferred purchase consideration for acquisition" are not monetary costs. For further details on the item, see Note 8.8 in the Notes to the Condensed Consolidated Interim Financial Statements.

6.8. Income tax expense

Income tax for the nine months ended 30 September 2025 amounted to Euro 60.1 million compared to Euro 48.7 million for the nine months ended 30 September 2024, an increase of Euro 11.4 million. For further details, see Note 8.9 in the Notes to the Condensed Consolidated Interim Financial Statements.

7. Group economic performance – Adjusted EBITDA, Adjusted EBIT and Adjusted Net Profit

The following table shows the reconciliation of Adjusted EBITDA for the periods indicated:

(In thousands of Euro)	For the nine months ended 30 September	
	2025	2024*
Net profit for the period	98,284	50,550
Income tax expense	60,125	48,731
Finance income	(2,777)	(8,353)
Finance expenses	160,216	174,797
Share of profit of equity accounted investments	(52)	-
Depreciation, amortization and impairment	195,270	177,472
Adjusted EBITDA from equity accounted investments	2,029	-
Cost related to M&A and international activities ** (a)	5,002	6,692
Integration costs*** (b)	37,092	17,359
Other non-recurring (income)/expense**** (c)	62,076	15,849
Total non-recurring not included in Adjusted EBITDA (a+b+c)	104,170	39,900
Of which:		
- Monetary costs not included in Adjusted EBITDA	72,480	31,982
- Non-monetary costs not included in the Adjusted EBITDA	31,690	7,918
Adjusted EBITDA	617,265	483,097

* Figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

** The item mainly refers to advisory costs for the nine months ended 30 September 2025, in relation to potential acquisitions.

*** Primarily represents costs incurred for the integration of acquired companies and expenses on corporate restructuring and redundancy.

**** For the nine months ended 30 September 2025, the item mainly includes one-off costs for specific network-related activities in relation to the concession tender, the impairment of receivables from the supply chain related to 2015 Italian Stability Law, the write-off of gaming platform previously used by PWO and other.

The following table shows the reconciliation of Adjusted EBIT for the periods indicated:

(In thousands of Euro)	For the nine months ended 30 September	
	2025	2024*
Net profit for the period	98,284	50,550
Income tax expense	60,125	48,731
Finance income	(2,777)	(8,353)
Finance expenses	160,216	174,797
Share of profit of equity accounted investments	(52)	-
Amortization of assets resulting from business combinations	53,088	52,969
Other non-recurring costs and income excluded from Adjusted EBITDA	104,170	39,900
Adjusted EBIT	473,054	358,594

* Figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

The following table shows the reconciliation of Adjusted Net Profit for the periods indicated:

(In thousands of Euro)	For the nine months ended 30 September	
	2025	2024*
Net profit for the period	98,284	50,550
Amortization of assets resulting from business combinations	53,088	52,969
Other non-recurring costs and income excluded from Adjusted EBITDA	104,170	39,900
Adjustments related to refinancing and SKS365 Acquisition	47,015	52,360
<i>Of which:</i>		
- Make-whole on notes repaid	21,018	26,443
- Effect of acceleration of the unamortized costs and net charge IRS on notes repaid	25,997	21,663
- Negative carry (net of accrued interest received from escrow account)	-	4,254
Other non-recurring finance expenses	5,285	-
Other non-monetary items including in finance expenses	8,959	5,853
Tax effect (IRES + IRAP)**	(59,358)	(41,013)
Adjusted Net Profit	257,443	160,619
Adjusted Net Profit per Share***	1.04	0.65

* Figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

** Tax effect calculation is based on the applicable tax regulations as of the periods illustrated.

*** Calculated based on outstanding shares as of 30 September 2025 (excluding treasury shares).

8. Group economic performance – By operating segment

The following table shows information relating to income statement items by operating segment for the periods indicated.

(In thousands of Euro, except percentages)	Online		Sports Franchise		Gaming Franchise		Total reportable segment	
	9M'25	9M'24	9M'25	9M'24	9M '25 ^(a)	9M'24	9M'25	9M'24
BET (including other concessionaires)	21,628,348	17,121,552	2,805,285	2,500,598	8,048,504	8,167,267	32,482,137	27,789,417
BET (Lottomatica Group)	21,628,348	17,121,552	2,805,285	2,500,598	7,448,706	7,690,247	31,882,339	27,312,397
GGR	1,220,754	927,454	487,699	395,476	1,745,353	1,812,755	3,453,806	3,135,685
Revenues toward third parties	688,878	543,628	381,707	313,240	569,550	560,557	1,640,135	1,417,425
Other income toward third parties	1,783	1,890	2,543	2,241	6,903	6,494	11,229	10,625
Intragroup Revenues and income	13,752	16,899	4,077	4,663	8,095	6,687	25,924	28,249
Total Revenues and income	704,413	562,417	388,327	320,144	584,548	573,738	1,677,288	1,456,299
Adjusted EBITDA	377,844	284,611	102,961	68,261	136,460	130,225	617,265	483,097
Adjusted EBITDA Margin ^(b)	54.8%	52.4%	27.0%	21.8%	24.0%	23.2%	37.6%	34.1%

(a) Includes the results of the Cristaltel group, in line with the approach adopted by management to monitor the results of the operating segments.

(b) Adjusted EBITDA Margin is calculated as Adjusted EBITDA / Revenues toward third parties.

The following table shows the reconciliation of total revenue for the periods indicated:

<i>(In thousands of Euro)</i>	For the nine months ended 30 September	
	2025	2024
Total revenues and income for reportable segment	1,677,288	1,456,299
Elimination of intersegment revenues	(25,924)	(28,249)
Elimination of revenues and other income from equity accounted investments*	(7,024)	-
Consolidated Revenues and income	1,644,340	1,428,050

* For the purposes of a better presentation, the data for the nine month ended September 30, 2025 reflect a different classification of certain accounting items compared to the previous quarter.

For the reconciliation of Adjusted EBITDA, please refer to paragraph “7. Group economic performance – Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income” of this document.

Adjusted EBITDA

Online

Adjusted EBITDA of the Online segment was Euro 377.8 million for the nine months ended 30 September 2025, representing 61.2% of total Adjusted EBITDA, compared to Euro 284.6 million for the nine months ended 30 September 2024. The increase was driven by the contribution from PWO and a favorable sports betting payout for the nine months ended 30 September 2025, in addition to the factors previously discussed in relation to the increase in bets and revenues, as well as the synergies realized on PWO. Adjusted EBITDA margin increased from 52.4% for the nine months ended 30 September 2024 to 54.8% for the nine months ended 30 September 2025.

Sports Franchise

Adjusted EBITDA of the Sports Franchise segment was Euro 103.0 million for the nine months ended 30 September 2025, compared to Euro 68.3 million for the nine months ended 30 September 2024, representing 16.7% of total Adjusted EBITDA. This increase was due to the contribution from PWO, and to favorable payout on sports betting recorded for the nine months ended 30 September 2025, as well as the synergies realized on PWO. Adjusted EBITDA margin increased from 21.8% for the nine months ended 30 September 2024 to 27.0% for the nine months ended 30 September 2025.

Gaming Franchise

Adjusted EBITDA of the Gaming Franchise segment was Euro 136.5 million for the nine months ended 30 September 2025, compared to Euro 130.2 million for the nine months ended 30 September 2024. Adjusted EBITDA increased from 23.2% for the nine months ended 30 September 2024 to 24.0% for the nine months ended 30 September 2025.

9. Cash flows

The following table shows summary details of the Group's cash flows for the nine months ended 30 September 2025 and 2024:

<i>(In thousands of Euro)</i>	For the nine months ended 30 September	
	2025	2024
Cash flow from operating activities (a)	498,523	403,260
Cash flow used in investing activities (b)	(198,067)	(300,758)
Cash flow used in 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

9.1. Cash flow from operating activities

Cash flow generated by operating activities was Euro 498.5 million for the nine months ended 30 September 2025, an increase of Euro 95.2 million compared to Euro 403.3 million for the nine months ended 30 September 2024, and mainly related to:

- cash flow from operating activities before the changes in net working capital of Euro 544.8 million for the nine months ended 30 September 2025, an increase of Euro 92.0 million compared to Euro 452.8 million for the nine months ended 30 September 2024. Such increase was substantially in line with the increase in Adjusted EBITDA (which increased by Euro 134.2 million from Euro 483.1 million for the nine months ended 30 September 2024 to Euro 617.3 million for the nine months ended 30 September 2025) partially offset by an increase of non-recurring monetary costs, from Euro 32.0 million to Euro 73.3 million;
- cash inflow from net working capital of Euro 1.4 million attributable, among other things to:
 - the positive change of Euro 75.3 million related to the payment methods of the betting duties ("Imposta Unica") related to sports betting. During the first half of the year the liability accumulated in the month of December of the previous year is scheduled to be paid (in January), while during the third quarter the liability related to the period from January to April is paid (in August); finally, during the fourth quarter (in November) the liability related to the period from May to August is paid, and in December for the period September-November;
 - the negative change of Euro 45.3 million resulting from the evolution of PREU, mainly attributable to the evolution of collection trends;
 - the positive change of Euro 14.9 million related to a decrease in ADM guarantee deposits (it should be noted that the receivable outstanding as of 31 December 2024 was collected during the first half of 2025, partially offset by the new receivable accrued in the first nine months of 2025);
 - the negative change of Euro 43.5 million of other receivables and payables mainly driven by the timing of concession fee payments due to the ADM and by payments related to PWO's tax disputes;
- taxes paid in the period, amounting to Euro 45.7 million.

9.2. Cash flow used in investing activities

Cash flow used in investing activities was Euro 198.1 million for the nine months ended 30 September 2025, a decrease of Euro 102.7 million compared to Euro 300.8 million for the nine months ended 30 September 2024. For the nine months ended 30 September 2025, cash flows used in investing activities were mainly related to:

- recurring capital expenditure of Euro 66.9 million mainly related to software development and software licensing costs, AWP cabinets and motherboards as well as the renovation of betting PoS, owned and indirect gaming halls;
- concession capital expenditure amounting to Euro 46.4 million mainly related to the renewal of Gaming Franchise & Sports Franchise concessions;
- extraordinary capital expenditure amounting to Euro 52.5 million, mainly related to (i) acquisition costs bolt-on M&A, distribution insourcing and deferred price components of previous acquisitions and (ii) PWO integration costs;
- the payment of the deferred price relating to the acquisition of GoldBet (now GBO Italy S.p.A.) amounting to Euro 20.6 million.

For the nine months ended 30 September 2025, the item also included Euro 11.7 million related to the investments in the associates Huge Easy Nerviano S.p.A., Huge Easy San Giuliano S.p.A. and Huge Easy Terni S.p.A. as well as to the acquisition of an equity interest in Cristaltec S.p.A..

Cash flow from investing activities for the nine months ended 30 September 2024 also included: (i) the payment of the deferred price component related to the acquisition of Betflag amounting to Euro 50.0 million and (ii) net investment for the SKS365 Acquisition of Euro 87.2 million.

The following table presents a breakdown of the Group's Cash Capital Expenditures for the periods indicated and a reconciliation between cash flow from investing activities as reported in the Group's consolidated cash flow statement and Cash Capital Expenditures:

(In thousands of Euro)	For the nine months ended 30 September	
	2025	2024
Recurring capex	(66,922)	(66,599)
Concession capex	(46,364)	(63,174)
Extraordinary capex	(52,477)	(38,768)
Of which:		
- Integration	(20,390)	(3,960)
- Bolt-ons (including deferred consideration)	(30,258)	(18,123)
- Other	(1,829)	(16,685)
Deferred price Betflag	-	(50,000)
Deferred price Goldbet	(20,576)	-
Cash Capital Expenditures	(186,339)	(218,541)
Adjustments for:		
- Investments in associated companies	(11,728)	-
- SKS365 Acquisition (net of escrow account)	-	(87,260)
- Acquisition of Billions Italia and New Matic	-	5,043
Cash flow from investing activities	(198,067)	(300,758)

The following table shows a calculation of Operating Cash Flow for the periods indicated:

<i>(In thousands of Euro)</i>	For the nine months ended 30 September	
	2025	2024
Adjusted EBITDA	617,265	483,097
Capital expenditures in recurring capex	(66,922)	(66,599)
Capital expenditures in concessions capex	(46,364)	(63,174)
Operating Cash Flow	503,979	353,324

9.3. Cash flow used in financing activities

Cash flow used in financing activities amounted to Euro 243.4 million for the nine months ended 30 September 2025, compared to Euro 252.0 million for the nine months ended 30 September 2024.

In relation to the Refinancing 2025, net cash flow used in financing activities amounted to Euro 3.0 million for the nine months ended 30 September 2025 and mainly related to:

- the issuance of the May 2025 Notes of Euro 1,100 million;
- the early repayment of the 2025 Notes Repaid for an aggregate amount of Euro 1,065 million and the payment of the make-whole as a result of the early repayment of the June 2023 Notes amounting to Euro 21.0 million;
- the payment of transaction costs for the issuance of the May 2025 Notes amounting to Euro 12.4 million;
- the payment of the charge arising from the closing of hedging derivatives following the early repayment of the December 2023 Notes, amounting to Euro 4.0 million;
- the payment of arrangement fees related to the amendment of the existing revolving credit facility agreement of Euro 0.6 million.

In relation to the ordinary activities, cash flow used in financing activities amounted to Euro 240.4 million for the nine months ended 30 September 2025 and mainly related to:

- net finance expenses paid of Euro 76.5 million, mainly related to (i) interest on the senior secured notes and (ii) finance expenses related to the revolving credit facility amounting to Euro 3.2 million;
- share buyback of Euro 64.3 million;
- dividends paid of Euro 77.1 million; and
- lease payments of Euro 21.2 million.

10. Group financial position

10.1. Net financial indebtedness – ESMA

The following table presents a breakdown of Net financial indebtedness – ESMA, calculated in accordance with the recommendations contained in ESMA 32-382-1138 released on 4 March 2021, for the periods indicated:

<i>(In thousands of Euro)</i>	As of 30 September 2025	As of 31 December 2024
A. Cash	221,240	164,156
B. Cash equivalent	-	-
C. Other current financial assets	31,280	30,396
D. Liquidity (A+B+C)	252,520	194,552
E. Current financial debt	27,542	3,155
F. Current portion of non-current financial debt	108,235	97,236
G. Current Financial Indebtedness (E+F)	135,777	100,391
H. Net Current Financial Indebtedness (G-D)	(116,743)	(94,161)
I. Non-current financial debt	94,232	114,345
J. Debt instruments	1,978,768	1,934,091
K. Non-current trade and other payables*	29,910	-
L. Non-Current Financial Indebtedness (I+J+K)	2,102,910	2,048,436
M. Net Financial Indebtedness - ESMA (H+L)	1,986,167	1,954,275

* The item "Non-current trade and other payables" includes the payables for the two-year extension of the concessions in the Gaming Franchise and Sport Franchise segments.

"Other current financial assets" as of 30 September 2025 mainly includes (i) cash held by operators, mainly related to cash in machines (i.e., in the hoppers and change machines) owned by Gamenet S.p.A., Lottomatica Videolot Rete S.p.A. and Big Easy S.r.l. but managed by external operators, amounting to Euro 22.4 million, and (ii) the escrow account related to the acquisition of Goldbet of Euro 5.0 million.

As of 30 September 2025, "Current financial debt" mainly relates to the payables for the share buyback and to the portion of the interest rate swap accrued as of 30 September 2025.

The items "Non-current financial debt" and "Current portion of non-current financial debt", mainly related to:

- the current payable relating to the deferred price component in relation to the acquisition of Goldbet (now GBO Italy S.p.A.), amounting to Euro 7.0 million;
- the payable relating to the acquisition of Distante S.r.l., amounting to Euro 4.3 million;
- the payable relating to the acquisition of Rete Gioco Italia S.r.l., amounting to Euro 2.1 million;
- the payable relating to the acquisition of Bingo Sea S.r.l. by Big Easy S.r.l., amounting to Euro 1.2 million;
- payables relating to other acquisitions totaling Euro 9.6 million;
- the payable relating to the eventual exercise of put options on minority interests, amounting to Euro 59.7 million;
- the payable related to bank borrowings, amounting to Euro 3.2 million;

- the liability for accrued and unpaid interest on the notes issued for an aggregated amount of Euro 30.6 million;
- the financial liability recognized following the adoption of IFRS 16 of Euro 77.6 million.

Debt Instruments refers to:

- the May 2025 Notes for a principal amount of Euro 1,100 million (recognized at amortized cost of Euro 1,087.6 million as of 30 September 2025), bearing interest at a fixed annual rate of 4.875%, to be paid semiannually, commencing on 1 November 2025;
- the senior secured notes issued on 29 May 2024 for a total principal nominal amount of Euro 900 million (recognized at amortized cost of Euro 891.2 million as of 30 September 2025) of which (i) Euro 500 million bearing interest at a fixed annual rate of 5.375%, to be paid semiannually, commencing on 1 December 2024 and (ii) Euro 400 million bearing interest equal to the sum of three-month EURIBOR (with a 0% floor) plus 3.250% per annum to be paid quarterly, commencing on 1 September 2024 (the **"May 2024 Notes"**)

As of 31 December 2024, the item included the 2025 Notes Repaid and the May 2024 Notes, for a total principal amount of Euro 1,965.0 million (recorded at amortized cost for Euro 1,934.1 million).

For further details regarding the item, see Note 9.16 to the Annual Consolidated Financial Statements.

As of 30 September 2025, the item "Non-current trade and other payables" related to non-current payables for the two-year extension of the concessions of the Gaming Franchise and Sports Franchise segments, amounting to Euro 29.9 million.

10.2. Net Financial Debt

The following table presents a breakdown of the Net Financial Debt, as monitored by the Group, for the periods indicated:

<i>(In thousands of Euro)</i>	As of 30 September 2025	As of 31 December 2024
June 2023 Notes*	-	565,000
December 2023 Notes*	-	500,000
May 2024 Notes*	900,000	900,000
May 2025 Notes*	1,100,000	-
IFRS 16	77,569	81,169
Cash and cash equivalents**	(221,240)	(173,344)
Net Financial Debt	1,856,329	1,872,825

* Represents the nominal value of the debt.

** As of 31 December 2024, the item includes Euro 9.2 million relating to PWO guarantee deposits, collected in January 2025.

11. Other information

11.1. Intragroup and related party transactions

The transactions that the Group has entered into with related parties, identified in accordance with the criteria defined by IAS 24 - "Related Party Disclosures", are mainly of a commercial and financial nature and are carried out at normal market conditions.

For a detailed disclosure of the transactions incurred for the nine months ended 30 September 2025, please refer to the information in Note 10 to the Condensed Consolidated Interim Financial Statements.

11.2. Parent company's own shares held by it or its subsidiaries

On 6 May 2025, the Company's Board of Directors resolved to initiate a share buyback program, as authorized by the Shareholders' Meeting held on 30 April 2025. The program is aimed at acquiring shares in order to remunerate the shareholders, meet the commitments deriving from the share-based incentive plans or financing potential acquisition opportunities. For further details please see Note 11.2.14 of Condensed Consolidated Interim Financial Statements.

As of 30 September 2025, the Company held 3,856,278 treasury shares, equal to 1.533% of the outstanding ordinary shares.

11.3. Foreseeable operating performance

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 million¹²;
- Adjusted EBITDA: approximately Euro 860 million¹².

12. Significant events occurring after the reporting period

For details of significant events occurring after 30 September 2025, see Note 11.3 to the Condensed Consolidated Interim Financial Statements.

Exception from the obligation to publish informative documents.

In exception from the obligation to publish informative documents in accordance with the provisions of Article 70, paragraph 8, and Article 71, paragraph 1bis, of Consob Regulation No 11971/1999 ("**Issuers'**

¹² On a *reported* basis, calculated assuming a normalised sports betting *payout* in the fourth quarter of 2025 (80.5% for retail and 85.5% for online).

Regulation"), the Company has waived its obligation under Article 70, paragraph 6, and Article 71, paragraph 1, concerning the publication of an informative document drawn up in accordance with Annex 3B of the Issuers' Regulation, in the event of significant mergers, carve out, capital increase through the contribution of assets in kind, significant acquisitions and disposals.

On behalf of the Board of Directors

Chief Executive Officer
Guglielmo Angelozzi

Condensed consolidated interim financial statements as
of and for the nine months ended 30 September 2025

Consolidated statement of comprehensive income

(In thousands of Euro)	Note	For the nine months ended 30 September			
		2025	of which Related Parties (Note 10)	2024*	of which Related Parties (Note 10)
Revenues	8.1	1,634,404	14	1,417,425	
Other income	8.2	9,936	1	10,625	10
Total revenues and income		1,644,340		1,428,050	
Cost of services	8.3	(962,559)	(1,514)	(855,249)	
Personnel expenses	8.4	(117,248)	(5,837)	(98,358)	(5,313)
Other operating costs	8.5	(31,211)	(285)	(29,920)	(71)
Depreciation, amortization and impairments	8.6	(195,270)		(177,472)	
Impairment of receivables and financial assets	8.7	(22,379)		(478)	
Other (accruals)/ releases	8.7	123		(848)	
Finance income	8.8	2,777		8,353	
Finance expenses	8.8	(160,216)		(174,797)	
Share of profit of equity accounted investments		52		-	
Profit before tax		158,409		99,281	
Income tax expense	8.9	(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	
Earning per share - Base and Diluted (in Euro)		0.37		0.18	

(In thousands of Euro)	Note	For the nine months ended 30 September			
		2025	of which Related Parties (Note 10)	2024*	of which Related Parties (Note 10)
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	9.10	5,886		(3,317)	
Fiscal effect on gains / (losses) on hedging derivatives	9.10	(1,415)		792	
Gains and (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	

* The figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

(The attached notes form an integral part of these condensed consolidated interim financial statements)

Consolidated statement of comprehensive income

	For the three months ended 30 September	
(In thousands of Euro)	2025	2024*
Revenues	509,623	485,618
Other income	3,904	3,696
Total revenues and income	513,527	489,314
Cost of services	(297,101)	(298,380)
Personnel expenses	(38,472)	(33,542)
Other operating costs	(12,653)	(11,782)
Depreciation, amortization and impairments	(66,033)	(65,459)
Impairment of receivables and financial assets	(12,758)	(131)
Other accruals	(101)	(23)
Finance income	668	375
Finance expenses	(36,793)	(37,110)
Share of loss of equity accounted investments	(98)	-
Profit before tax	50,186	43,262
Income tax expense	(20,099)	(16,144)
Profit for the period	30,087	27,118
Net profit for the period attributable to non-controlling interests	1,609	1,690
Profit for the period attributable to the owners of the parent	28,478	25,428

	For the three months ended 30 September	
(In thousands of Euro)	2025	2024*
Net Profit for the period	30,087	27,118
Actuarial gains / (losses) on employee benefit liabilities	148	(492)
Fiscal effect on actuarial gains / (losses) on employee benefit liabilities	(36)	118
Other items that will not be classified to profit or loss	112	(374)
Gains / (Losses) on hedging derivatives	1,399	(14,489)
Fiscal effect gains / (losses) on hedging derivatives	(336)	3,475
Gains and (losses) on conversion of financial statements of the foreign companies	(12)	(13)
Other items that will be classified to profit or loss	1,051	(11,027)
Total comprehensive profit	31,250	15,717
Total comprehensive profit attributable to non-controlling interests	1,609	1,690
Total comprehensive profit attributable to the owners of the parent	29,641	14,027

* The figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

Consolidated statement of financial position

(In thousands of Euro)	Note	As of 30 September		As of 31 December	
		2025	of which Related Parties (Note 10)	2024	of which Related Parties (Note 10)
Intangible assets	9.1	776,460		697,953	
Goodwill	9.2	2,077,802		2,048,563	
Property, plant and equipment	9.3	154,999	953	148,460	
Right of use	9.4	71,328		74,398	
Investment property		415		435	
Non-current financial assets	9.6	2,006		2,037	
Equity accounted investments	9.5	12,798		-	
Non-current trade receivables	9.7	637		636	
Deferred tax assets		5,691		10,565	
Other non-current assets	9.8	17,556		15,815	
Total non-current assets		3,119,692		2,998,862	
Inventories		1,683		1,478	
Current trade receivables	9.7	77,227	10	77,349	
Current financial assets	9.6	31,280		30,396	
Tax receivables		207		2,158	
Other current assets	9.8	141,831		162,079	
Cash and cash equivalents	9.9	221,240		164,156	
Total current assets		473,468		437,616	
Total assets		3,593,160		3,436,478	
Share capital	9.10	10,000		10,000	
Other reserves	9.10	317,863		405,959	
Retained earnings	9.10	122,682		102,010	
Total shareholders' equity attributable to the owners of the parent		450,545		517,969	
Equity attributable to non-controlling interests	9.10	52,380		47,534	
Total shareholders' equity		502,925		565,503	
Employee benefit liabilities		27,739		26,730	
Non-current financial liabilities	9.11	2,073,000		2,048,436	
Provisions for risks and charges	9.12	42,008		6,164	
Deferred tax liabilities		133,604		152,130	
Other non-current liabilities	9.13	68,599		53,200	
Total non-current liabilities		2,344,950		2,286,660	
Current financial liabilities	9.11	135,777		100,391	
Current trade payables	9.14	117,677	505	133,702	
Tax payables		42,465		23,147	
Other current liabilities	9.13	449,366	2,457	327,075	2,441
Total current liabilities		745,285		584,315	
Total equity and liabilities		3,593,160		3,436,478	

(The attached notes form an integral part of these condensed consolidated interim financial statements)

Consolidated statement of cash flows

		For the nine months ended 30 September			
(In thousands of Euro)	Note	2025	of which Related Parties (Note 10)	2024*	of which Related Parties (Note 10)
INDIRECT METHOD					
Profit before tax		158,409		99,281	
Reconciliation of profit before tax with cash flow from operating activities:					
Depreciation, Amortization and Impairment	8.6	195,270		177,472	
Accruals and write-downs for impairment losses	8.7	22,256		1,326	
Other accruals	8.4	2,588		2,359	
Share of profit of equity accounted investments		(52)		-	
Net finance expenses	8.8	154,141		163,263	
Leasing financial expenses	8.8	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	
Changes in net working capital					
Decrease/(increase) in inventories		(206)		203	
Decrease in trade receivables	9.7	10,259	5	34,300	11
Decrease in trade payables	9.14	(11,900)	(341)	(11,384)	(248)
Other changes in net working capital	9.8 - 9.13	3,222	(5,821)	(36,929)	(5,735)
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	9.12	(2,016)		(1,674)	
Cash flow from operating activities (a)		498,523		403,260	
Cash flow from investing activities					
Investments:		(135,505)		(150,417)	
- intangible assets	9.1	(87,161)		(105,108)	
- property, plant and equipment	9.3	(48,344)		(45,309)	
Investments in associates	9.5	(11,728)		-	
Escrow account	9.6	-		504,464	
Deferred purchase consideration for acquisition of subsidiaries/business units	9.11	(35,162)		(56,711)	
Acquisition net of cash and cash equivalents	9.11	(15,672)		(598,094)	
Cash flow from investing activities (b)		(198,067)		(300,758)	
Cash flow from financing activities					
Proceeds from bond issuance	9.11	1,100,000		900,000	
Repayment of notes	9.11	(1,065,000)		(900,000)	
Bridge loan fees and make-whole costs	9.11	(21,018)		(32,693)	
Fees of issuance of notes	9.11	(12,426)		(20,218)	(1,235)
Net finance expenses including Revolving Credit Facility	9.11	(81,128)		(108,808)	
Lease payment	9.11	(21,180)		(18,605)	
Repayment of other bank liabilities		(2,140)		(2,105)	
Changes in current and non-current financial assets	9.11	763		1,745	
Share buyback	9.10	(64,341)		-	
Transactions with minorities	9.10	153		(5,019)	
Dividends paid	9.10	(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	9.9	164,156		294,682	
Cash and cash equivalents at the end of the period	9.9	221,240		145,217	

* The figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

(The attached notes form an integral part of these condensed consolidated interim financial statements)

Consolidated statement of changes in equity

<i>(In thousands of Euro)</i>	<i>Note</i>	Share capital	Legal Reserve	Share premium reserve	Other Reserves	Total Other Reserves	Retained Earnings/ (Losses)	Total Shareholders' Equity Attributable to Owners of the Parent	Equity Attributable to Minority Interests	Total Shareholders' Equity
As of 31 December 2023	9.10	10,000	10	433,832	37,541	471,383	16,629	498,012	43,218	541,230
Net profit for the period		-	-	-	-	-	46,045	46,045	4,505	50,550
Other items of comprehensive income		-	-	-	-	-	(2,587)	(2,587)	-	(2,587)
Total comprehensive income		-	-	-	-	-	43,458	43,458	4,505	47,963
Dividends distribution		-	-	(65,424)	-	(65,424)	-	(65,424)	(840)	(66,264)
Stock options		-	-	-	-	-	872	872	-	872
Other changes in equity including transactions with minorities		-	-	-	-	-	(11,320)	(11,320)	1,409	(9,911)
As of 30 September 2024*	9.10	10,000	10	368,408	37,541	405,959	49,639	465,598	48,292	513,890

<i>(In thousands of Euro)</i>	<i>Note</i>	Share capital	Legal Reserve	Share premium reserve	Treasury shares	Other Reserves	Total Other Reserves	Retained Earnings/ (Losses)	Total Shareholders' Equity Attributable to Owners of the Parent	Equity Attributable to Minority Interests	Total Shareholders' Equity
As of 31 December 2024	9.10	10,000	10	368,408	-	37,541	405,959	102,010	517,969	47,534	565,503
Net profit for the period		-	-	-	-	-	-	93,310	93,310	4,974	98,284
Other items of comprehensive income		-	-	-	-	-	-	5,036	5,036	-	5,036
Total comprehensive income		-	-	-	-	-	-	98,346	98,346	4,974	103,320
Allocation of previous year results and dividends distribution		-	1,990	-	-	-	1,990	(77,479)	(75,489)	(1,100)	(76,589)
Share buyback		-	-	-	(90,086)	-	(90,086)	-	(90,086)	-	(90,086)
Stock options		-	-	-	-	-	-	2,733	2,733	-	2,733
Other changes in equity including transactions with minorities		-	-	-	-	-	-	(2,928)	(2,928)	972	(1,956)
As of 30 September 2025	9.10	10,000	2,000	368,408	(90,086)	37,541	317,863	122,682	450,545	52,380	502,925

* The figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

(The attached notes form an integral part of these condensed consolidated interim financial statements)

Explanatory notes to the condensed consolidated interim financial statements as of and for the nine months ended 30 September 2025

1. General information

1.1. Introduction

Lottomatica Group S.p.A. (hereinafter the “**Company**” or the “**Parent**” and together with its subsidiaries the “**Group**”) is a company incorporated on 15 October 2019 and domiciled in Italy with registered offices in Rome, Via degli Aldobrandeschi, 300, organized under the laws of the Republic of Italy. The share capital of the Company amounts to Euro 10,000,000, divided into 251,630,412 ordinary shares without nominal value. The Company is listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A., since 3 May 2023; it was included in the STOXX Europe 600 Index (SXXP), a stock index comprising 600 leading European companies, in June 2025 and in the FTSE MIB index, which includes the top 40 Italian companies by market capitalization and stock liquidity, on 22 September 2025.

The Group offers a diversified product range spread across three operating segments: (i) online betting and gaming (Online); (ii) betting and gaming through the retail network (Sports Franchise); and (iii) management of the AWP (amusement with prize machines) and VLTs (video lottery terminals) entertainment device networks and management of owned gaming halls and AWP (Gaming Franchise).

It should be noted that, on 24 April 2024, GBO S.p.A. completed the acquisition of 100% of the share capital of SKS365 Malta Holdings Limited (merged into GBO S.p.A. during the 2025) for a consideration of Euro 621.5 million (the “**SKS365 Acquisition**”). The company was consolidated starting from 30 April 2024. It is also noted that, SKS365 Malta Limited, a subsidiary of SKS365 Malta Holdings Limited, was renamed to PWO Limited (now PWO S.p.A., hereinafter “**PWO**”) following the acquisition.

These condensed consolidated interim financial statements as of and for the nine months ended 30 September 2025 (hereinafter the “**Condensed Consolidated Interim Financial Statements**”) were approved by the Company’s Board of Directors on 3 November 2025.

2. Basis of preparation and accounting policies

2.1. Basis of preparation

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with the IFRS® Accounting Standards (“**IFRS Accounting Standards**”) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (hereafter, “**EU IFRS Accounting Standards**”) in force as of 30 September 2025.

The designation “EU IFRS Accounting Standards” includes all “IFRS Accounting Standards”, all “International Accounting Standards” (“**IAS® Standards**”) and all interpretations of the IFRS Interpretations Committee (“**IFRIC® Interpretations**”), formerly the Standing Interpretations Committee (“**SIC® Interpretations**”), adopted as of the reporting date, by the European Union in accordance with the procedures provided for in Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002.

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting (hereinafter “**IAS 34**”). IAS 34 allows entities to prepare condensed financial statements that include less information at interim dates than that foreseen by EU IFRS Accounting Standards. The Condensed Consolidated Interim Financial Statements should therefore be read together with the annual consolidated financial statements as of and for the year ended 31 December 2024 approved by the Board of Directors on 3 March 2025 (the “**Annual Consolidated Financial Statements**”).

The Condensed Consolidated Interim Financial Statements:

- have been prepared on a going concern basis, as management has confirmed the absence of financial, operational or other indicators that may suggest an inability on the part of the Group to meet its obligations in the foreseeable future and, in particular, during the 12 months following the reporting date;
- have been prepared and are presented in Euro, the main currency in which Group companies operate. Unless otherwise specified, all amounts in this document are expressed in thousands of Euro (Euro ‘000);
- include the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and the notes to the consolidated financial statements.

The Group operates in an industry characterized by a business model in which collections precede payments. This dynamic, also considering the strong cash generation, allows the Group to manage its finances efficiently and utilize cash and cash equivalents for payments also related to non-recurring transactions which may determine temporary situations, such as those at 30 September 2025, in which current assets may be lower than current liabilities.

The recognition, classification and measurement criteria and accounting policies adopted in preparing the Condensed Consolidated Interim Financial Statements are the same as those adopted in preparing the Annual Consolidated Financial Statements to which reference is made.

The consolidated financial statements as of and for the nine months ended 30 September 2024, presented in the Condensed Consolidated Interim Financial Statements for comparative purposes, have been restated compared to the original data published for such period following the completion of the purchase price allocation which was provisionally accounted for in the financial statements as of and for the nine months ended 30 September 2024. For further details about the purchase price allocation, please refer to Note 7.2 to the Annual Consolidated Financial Statements.

Following the conclusion of the measurement period (12 months from the acquisition date), no further adjustments were made to the purchase price allocation related to the SKS365 Acquisition.

The Group has not opted for early adoption of any standards, interpretations or amendments issued but not yet effective.

Starting from 2024, the Group falls within the scope of application of the Pillar 2/GloBE rules. Specifically, these rules came into effect in Italy on 1 January 2024 as a result of Legislative Decree No. 209/2023 implementing Directive No. 2523/2022/EU. The Pillar 2 rules provide that entities which are part of the Group (wherever located) shall be subject to a level of effective income taxation of at least 15%, to be determined on the basis of a structured count based on aggregate accounting and tax data by country. In case the level of taxation in a certain country is less than 15%, this results in the application of supplementary taxation (so-called “**Top-Up Tax**”) up to that 15% level.

As required by the accounting standard IAS 12 (in particular, by the “Amendments to IAS 12 Income Taxes-International Tax Reform-Pillar Two Model Rules”), the Group has performed an analysis, in order to identify the scope of application and the potential impact of this new legislation on the jurisdictions of its scope of consolidation, also making use of the so-called transitional safe harbours applicable in the three-year period 2024-2026 (so-called transitional period) as provided by the OECD guidelines.

Based on the most updated current data, Lottomatica Group S.p.A. assumes the role of “parent company” (“**Ultimate Parent Entity**”) for the entire Group for Pillar 2 purposes. As Ultimate Parent Entity, Lottomatica Group S.p.A. has performed an analysis in relation to the possible exposure to Pillar 2 taxation in relation to the year ended 31 December 2023 and 2024 (with the data available at this date). Given that, for both tax periods mentioned and based on the information available, no Top-up Tax liability has emerged in any of the countries in which the Group is present and that there are currently no significant discontinuities between the two tax periods mentioned and the 2025 tax period, management does not currently expect significant impacts regarding the application of the Pillar 2 regulations at the reporting date of this Condensed Consolidated Interim Financial Statement.

2.2. Scope and principles of consolidation

There have been no changes in the consolidation criteria and methods adopted compared to what was reported in the Annual Consolidated Financial Statements. The Group's scope of consolidation has changed compared to the Annual Consolidated Financial Statements as a result of:

- acquisition of Distant S.r.l. (for further details, please refer to Note 7.1);
- merger by incorporation of SKS365 Malta Holding Limited into GBO S.p.A.;
- liquidations of Gnet Inc., Lottomatica UK Ltd, SKS Services doo, SKS SRB doo and Gamenet PRO S.r.l.;

- mergers by incorporation of Dea Bendata S.r.l. into Big Easy S.r.l. and Sea S.r.l. into Big Easy Bingo S.r.l.;
- merger by incorporation of Lottomatica Digital Solutions S.r.l. into GBO Italy S.p.A.;
- establishment of Lottomatica Payments S.r.l..

With reference to associates, on 13 January 2025, Lottomatica Videolot Rete S.p.A. completed the acquisition of 60% of the share capital of Cristaltec S.p.A., which holds a 51% interest in Luduscristaltec L.d.A.. On 31 March 2025, Lottomatica Videolot Rete S.p.A. converted part of its shares into non-voting shares, reducing its voting rights to 37.40% from the original 60%. Therefore, since control requirements pursuant to IFRS 10 are not met, the investment in Cristaltec S.p.A. is recognized using the equity method, in accordance with IAS 28 – Investments in Associates and Joint Ventures, as the Group exercises significant influence over the investee.

On 28 May 2025, Huge Easy Nerviano S.p.A., Huge Easy San Giuliano S.p.A., and Huge Easy Terni S.p.A. were incorporated, each owned by Big Easy S.r.l. at 49%.

Finally, it should be noted that, on 4 February 2025, the procedures for the transformation of the company PWO Limited (formerly SKS Malta Limited) into a joint stock company under Italian law were completed, effective from 1 March 2025.

Please refer to Appendix A to these Condensed Consolidated Interim Financial Statements for the list of companies included in the scope of consolidation as of 30 September 2025.

2.3. Use of accounting estimates

The accounting principles, policies and valuation estimates adopted are consistent with those used in the preparation of the Annual Consolidated Financial Statements.

As of 30 September 2025, there was no changes in the application of estimates and assumptions by the management compared to the Annual Consolidated Financial Statements, except with reference to the valuation of the third cycle of stock option assignment as described below.

2.3.1. Share-based payments

The Board of Directors approved the implementation of the medium-long term management incentive plan regulation ("**LTIP Regulation**", and "**LTIP**" in relation to the medium-long term management incentive plan) already approved by the Shareholders' Meeting of 15 March 2023 and subject to examination by the Appointments and Remuneration Committee. A description of the plan is detailed in Note 8.4 of the Annual Consolidated Financial Statement. In line with the Stock Option Plan Regulation, the plan has been accounted for at fair value as required by IFRS 2 – Share Based Payment.

With reference to the third cycle of assignments, the valuation of the assigned rights was carried out by reflecting the financial market conditions valid on the grant date. The methodology adopted to estimate the fair value follows the risk neutral approach. The risk-free rate curve is deducted from the interest rate swap rates present on the market at the grant date.

The following table provides details of the market related data used to determine the fair value of the stock options:

Number of options	Vesting date	Expiration date	Strike price (Euro)	Price at valuation (Euro)	Annual volatility	Expected dividend rate	Exit annual rate
4,368,363	3 March 2028	3 March 2030	16.034	16.65	21.94%	3.90%	0.00%

The fair value of market-based component was estimated using the stochastic simulation with the "Monte Carlo method". The valuation was carried out on no-arbitrage and risk-neutral framework assumptions common to fundamental stock option pricing models (such as the binomial model, the Black-Scholes model and so on), using the following hypotheses:

- average annual growth rate of the stock equal to 2.147%;
- stock volatility equal to 21.94%;
- discount rate equal to 2.147%;
- expected dividend rate equal to 3.90% per year.

As regards "non-market based" component related to economic and financial performance, unlike the "market based" performance conditions and according to the accounting principle, it must be updated periodically at each reporting date to take into account the expectations relating to the number of rights that may accrue. In this regard, it is assumed that the performance condition which allows the vesting of approximately 40% of the assigned rights will be achieved.

For the ESG bonus/malus component, it is assumed that the target will be achieved.

Based on the assumptions made, the unit fair value of these options amounted to Euro 2.60.

With reference to the assumptions for the first and second cycle of assignments, please refer to the Annual Consolidated Financial Statements.

The charge for the nine months ended 30 September 2025, amounting to Euro 2.7 million (Euro 0.9 million for the nine months ended 30 September 2024), was recorded in the income statement among Personnel costs, with a corresponding offset in equity reserves.

2.3.2. Treasury shares

Treasury shares are recognized at cost as a reduction in equity. No gains or losses shall be recognized in the income statement on the purchase, sale, issuance, or cancellation of treasury shares. To the extent they represent marginal costs directly attributable to capital transactions, which otherwise would not have been incurred, any related transaction costs are recognized as a reduction in equity.

2.4. Recently issued accounting standards

2.4.1. Accounting standards, amendments effective from 1 January 2025

The following list illustrates the new standards and interpretations approved by the IASB, endorsed by the EU and applied since 1 January 2025:

	Endorsed by the UE	Effective date
<i>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)</i>	YES	Accounting periods beginning on or after 1 January 2025

The adoption of these amendments did not have significant impacts on the Condensed Consolidated Interim Financial Statements.

2.4.2. Accounting standards, amendments and interpretations not yet endorsed by the EU

As of the date of approval of the Condensed Consolidated Interim Financial Statements, the following standards and amendments had not yet been endorsed by the EU:

	Endorsed by the EU	Effective date
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)</i>	NO	Accounting periods beginning on or after 1 January 2027
<i>Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)</i>	NO	Accounting periods beginning on or after 1 January 2027
<i>IFRS 18 — Presentation and Disclosure in Financial Statements (Issued on 9 April 2024)</i>	NO	Accounting periods beginning on or after 1 January 2027

It should be noted that the effects that the application of the aforementioned accounting standards could potentially have on the Group's consolidated financial statements are currently being assessed by the management.

2.4.3. Accounting standards endorsed by the EU, but not yet applicable

At the approval date of the Condensed Consolidated Interim Financial Statements, the competent bodies of the European Union have approved the following principles and amendments, but they have not yet been adopted by the Group:

	Endorsed by the EU	Effective date
<i>Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)</i>	YES	Accounting periods beginning on or after 1 January 2026
<i>Annual Improvements Volume 11 (issued on 18 July 2024)</i>	YES	Accounting periods beginning on or after 1 January 2026
<i>Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)</i>	YES	Accounting periods beginning on or after 1 January 2026

It should be noted that the effects that the application of the aforementioned accounting standards could potentially have on the Group's consolidated financial statements are currently being assessed by the management.

3. Management of financial risks

The Group's activities are exposed to different types of risk: market risk (particularly interest rate risk), credit risk and liquidity risk. These Condensed Consolidated Interim Financial Statements does not include all the information on financial risks described in the Annual Consolidated Financial Statements, to which we refer for a more detailed analysis.

Compared with what is described in the Annual Consolidated Financial Statements, there are no significant changes in the types of risks to which the Group is exposed or in the policies for managing them, except as indicated below.

3.1. Market Risk

Interest rate risk

Changes in interest rates on the variable component of debt and cash may result in higher or lower financial expenses/income. The Group is exposed to the risk of changes in the interest rate on the floating portion of the May 2024 Notes (as defined below). In order to hedge this risk, the Company entered into two derivative contracts with UniCredit S.p.A. and Deutsche Bank AG, respectively, each for a notional amount of Euro 200 million.

These derivative contracts hedge against the risk associated with a potential increase in interest rates by exchanging the three-month EURIBOR rate with a contractually determined fixed interest rate. Such hedging transactions are accounted for as cash flow hedges in accordance with IFRS 9 – Financial Instruments.

It should be noted that the Group was previously also exposed to the change in the interest rate arising from the December 2023 Notes, which was fully repaid during 2025.

3.2. Liquidity Risk

The exposure to such risk mainly relates to the commitments associated with the notes issued on 13 May 2025 for a total amount of Euro 1,100 million maturing in 2031 and on 29 May 2024 for a total amount of Euro 900 million maturing in 2030 for the fixed rate portion and in 2031 for the floating rate portion, as well as with the revolving credit facility of Euro 447.25 million in addition to Euro 50 million available for bank guarantees (undrawn at the reporting date). It should be noted that on 13 May 2025, the Company repaid in advance the senior secured notes issued respectively on 14 December 2023 and on 1 June 2023 for a total principal amount of Euro 1,065 million.

4. Seasonality or cyclical aspect of interim transactions

The Group's activities show no significant seasonal or cyclical variations.

5. Financial assets and liabilities by category

Financial assets and liabilities, other than derivative financial instruments, are initially recognized at fair value and subsequently measured at amortized cost, calculated using the effective interest method. Except in the case of the bonds, the fair values of such instruments do not differ materially from their book values as they were short-term or valued at market rates and, consequently, their fair value is deemed to be substantially in line with their book value.

As of the reporting date, the fair values of the notes issued on 29 May 2024 and on 13 May 2025 amounted to Euro 922.2 million and Euro 1,134.3 million, respectively. Put option liability are measured at fair value level 3.

The following table shows the financial instruments measured at fair value according to the valuation technique used:

<i>(In thousands of Euro)</i>	Level 1	Level 2	Level 3	As of 30 September 2025
Derivative financial instruments assets	-	3	-	3
Derivative financial instruments liabilities	-	(7,192)	-	(7,192)
Total	-	(7,189)	-	(7,189)

<i>(In thousands of Euro)</i>	Level 1	Level 2	Level 3	As of 31 December 2024
Derivative financial instruments assets	-	18	-	18
Derivative financial instruments liabilities	-	(11,407)	-	(11,407)
Total	-	(11,389)	-	(11,389)

During the reporting periods, the Group did not make any changes to the valuation techniques used in determining the fair value of financial instruments.

6. Operating segments

As of 30 September 2025 there were no changes on the approach adopted by the management for the representation of the operating segments compared to the Annual Consolidated Financial Statements, to which we refer for further details, except for the accounting treatment of associates in which the Group holds an interest of more than 50%. In particular, the Group's management monitors the performance of the operating segments by assuming the full consolidation of the aforementioned associates, in line with the approach set out in IFRS 10 - Consolidated Financial Statements, rather than the equity method as prescribed by IAS 28 - Investments in Associates and Joint Ventures, which is applied in the preparation of the Group's consolidated financial statements.

Operating segments are monitored based on: (i) total revenues and income for reportable segment and (ii) Adjusted EBITDA for reportable segment. Adjusted EBITDA is defined as net profit 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) Adjusted EBITDA, (as defined herein), of equity accounted investments in which the Group holds an interest of more than 50% (vii) costs related to M&A and international activities; (viii) integration costs (including expenses on corporate restructuring, redundancy and costs incurred in relation to renegotiated contracts); and (ix) other income and expenses that, in view of their nature, are not reasonably expected to recur in future periods. Management believes that the aforementioned indicators provide a good indication of the performance of the Group's operating segments.

The following table provides details of Group operating segments for the nine months ended 30 September 2025 and 2024 analyzed by the Group's management.

	Online		Sports Franchise		Gaming Franchise		Total reportable segment	
(In thousands of Euro)	Sep '25	Sep '24	Sep '25	Sep '24	Sep '25 ^(a)	Sep '24	Sep '25	Sep '24
Revenues toward third parties ^(b)	688,878	543,628	381,707	313,240	569,550	560,557	1,640,135	1,417,425
Other income toward third parties	1,783	1,890	2,543	2,241	6,903	6,494	11,229	10,625
Intragroup Revenues and Other income	13,752	16,899	4,077	4,663	8,095	6,687	25,924	28,249
Total Revenues and income	704,413	562,417	388,327	320,144	584,548	573,738	1,677,288	1,456,299
Adjusted EBITDA	377,844	284,611	102,961	68,261	136,460	130,225	617,265	483,097
Adjusted EBITDA Margin ^(c)	54.8%	52.4%	27.0%	21.8%	24.0%	23.2%	37.6%	34.1%

(a) Includes the results of the Cristaltec group, in line with the approach adopted by management to monitor the results of the operating segments.

(b) Revenues toward third parties in Gaming Franchise operating segment were as follows: (i) Euro 210,160 thousand for the nine months ended 30 September 2025 related to the AWP product line (Euro 204,792 thousand for the nine months ended 30 September 2024), (ii) Euro 317,524 thousand for the nine months ended 30 September 2025 related to the VLT product line (Euro 322,475 thousand for the nine months ended 30 September 2024), and (iii) Euro 41,866 thousand for the nine months ended 30 September 2025 related to the Retail and Street Operations product line (Euro 33,290 thousand for the nine months ended 30 September 2024).

(c) Adjusted EBITDA Margin defined as Adjusted EBITDA / Revenues toward third parties.

The following table shows the reconciliation of total revenue for the periods indicated:

	For the nine months ended 30 September	
(In thousands of Euro)	2025	2024
Total Revenues and Other income for reportable segment	1,677,288	1,456,299
Elimination of intersegment revenues	(25,924)	(28,249)
Elimination of revenues and other income from equity accounted investments*	(7,024)	-
Consolidated Revenues and income	1,644,340	1,428,050

* For the purposes of a better presentation, the data for the nine month ended September 30, 2025 reflect a different classification of certain accounting items compared to the previous quarter.

The following table shows the reconciliation of Adjusted EBITDA for the periods indicated:

(In thousands of Euro)	For the nine months ended 30 September	
	2025	2024*
Total Adjusted EBITDA for reportable segment	617,265	483,097
Elimination of Adjusted EBITDA from equity accounted investments	(2,029)	-
Costs not included in Adjusted EBITDA	(104,170)	(39,900)
of which:		
- <i>monetary</i>	(72,480)	(31,982)
- <i>non-monetary</i>	(31,690)	(7,918)
Depreciation, amortization and impairments	(195,270)	(177,472)
Finance income	2,777	8,353
<i>of which non-recurring finance income **</i>	437	6,215
Finance expenses	(160,216)	(174,797)
<i>of which non-recurring finance expenses **</i>	(52,737)	(58,575)
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

*The figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

** For details of non-recurring financial income and expenses, please refer to Note 8.8.

7. Business combinations and acquisition of businesses

The acquisitions made during the nine months ended 30 September 2025 are briefly described below.

7.1. Acquisition of Distante S.r.l.

On 1 April 2025, Lottomatica Videolot Rete S.p.A. finalized the acquisition of 65% of the share capital of Distante S.r.l., a company operating in the rental, management, and maintenance of AWP gaming machines. The consideration for the acquisition amounted to Euro 15.1 million, including price adjustment. Of this amount, Euro 10.7 million was paid at the reporting date, Euro 3.7 million will be paid within 25 March 2026, while the remaining portion of Euro 0.7 million will be paid through annual installments until 2031.

The aforementioned acquisition resulted in increased revenues of Euro 2.9 million, while it did not have significant impacts on the Group's net profit for the period from the acquisition date to 30 September 2025. Such amounts have been calculated based on the accounting records of the acquired company as of the date closest to the date control was assumed, namely 31 March 2025, adjusted as required to recognize any differences with respect to the accounting policies adopted by the Group.

The assets and liabilities acquired were recognized at fair value, together with goodwill amounting to approximately Euro 13.4 million, calculated as shown in the table below:

<i>(In thousands of Euro)</i>	Book Value at acquisition date	Purchase price allocation at acquisition date	Fair Value at acquisition date
Intangible assets	2	-	2
Property, plant and equipment	2,928	-	2,928
Right of use	280	-	280
Financial assets	313	-	313
Trade receivables	30	-	30
Tax receivables	98	-	98
Other assets	3,053	-	3,053
Cash and cash equivalents	8,029	-	8,029
Employee benefit liabilities	(830)	-	(830)
Financial liabilities	(3,039)	-	(3,039)
Trade payables	(1,750)	-	(1,750)
Tax payables	(363)	-	(363)
Other liabilities	(6,106)	-	(6,106)
Net acquired assets (liabilities) (A)	2,645	-	2,645
Equity attributable to non-controlling interests (B)	926	-	926
Purchase price (C)	15,142	-	15,142
Goodwill (C) - (A) + (B)	13,423	-	13,423

As of the date of preparation of this document, the final measurement of the fair value of the assets acquired and liabilities assumed, as well as the amount to be allocated to goodwill, is still ongoing and, therefore, in accordance with the provisions of IFRS 3, the Group will complete such measurement within twelve months from the acquisition date. The provisional values of the assets acquired and liabilities assumed may be adjusted retrospectively to recognize their fair value at the acquisition date, with such adjustment involving the recalculation of goodwill.

Net cash flows relating to the acquisition are shown in the following table:

<i>(In thousands of Euro)</i>	
Consideration paid as of 30 September 2025	(10,796)
Cash and cash equivalents at acquisition date	8,029
Net cash flow from acquisition as of 30 September 2025	(2,767)

7.2. Acquisition of businesses

As part of the distribution insourcing strategy mainly relating to the Gaming Franchise segment, the assets acquired and liabilities assumed through acquisitions of business units for the nine months ended 30 September 2025 are summarized below:

<i>(In thousands of Euro)</i>	Fair Value at acquisition date
Property, plant and equipment	2,404
Trade receivables	195
Cash and cash equivalents	1,646
Employee benefit liabilities	(305)
Trade payables	(808)
Other liabilities	(90)
Net acquired assets (liabilities) (A)	3,042
Purchase price (B)	18,889
Goodwill (B) - (A)	15,847

The difference between the purchase price and the fair value of the net assets acquired was recognized as goodwill mainly allocated to the Gaming Franchise segment. As of 30 September 2025, the cash flow relating to the total consideration paid for the acquisition of the businesses amounted to Euro 13.1 million.

8. Notes to the consolidated statement of comprehensive income

8.1. Revenues

“Revenues” amounted to Euro 1,634.4 million for the nine months ended 30 September 2025, an increase of Euro 217.0 million compared to Euro 1,417.4 million for the nine months ended 30 September 2024. The increase was mainly due to the full consolidation of PWO for the nine months ended 30 September 2025, compared to only five months in the same period of 2024 as well as to the effect of the overall favorable payout of sports betting compared to the corresponding period of the previous year.

8.2. Other income

“Other income” amounted to Euro 9.9 million for the nine months ended 30 September 2025 (Euro 10.6 million for the nine months ended 30 September 2024) and mainly included: (i) income from services and re-charge to the sales point operators of the Gaming Franchise and Sports Franchise network; (ii) income from the re-sale of consumables and provision of services in halls; (iii) income from the transfer to the supply-chain of costs incurred in relation to the acquisition of AWP NOE and NOD concession agreements; and (iv) income from compensation, indemnification and income from other operations.

8.3. Cost of services

The following table provides a breakdown of “Cost of services”:

<i>(In thousands of Euro)</i>	For the nine months ended 30 September	
	2025	2024
Distribution network compensation	(647,759)	(583,173)
Fee on gaming platform licenses	(98,244)	(83,084)
Concession Fee	(44,638)	(42,237)
Bank and insurance expenses	(42,381)	(35,054)
Marketing and advertising	(28,609)	(21,360)
Utility costs, postal and logistics costs, security services	(18,401)	(17,311)
Technical assistance and network management	(14,678)	(13,459)
Tax, administrative and legal consultancy costs	(13,511)	(12,423)
Leases and rentals	(11,069)	(9,234)
Data transmission	(7,920)	(6,432)
Pay-TV	(5,085)	(4,999)
Board of Directors remunerations and costs	(2,949)	(2,841)
Other	(27,315)	(23,642)
Total	(962,559)	(855,249)

Cost of services amounted to Euro 962.6 million for the nine months ended 30 September 2025, an increase of Euro 107.4 million compared to Euro 855.2 million for the nine months ended 30 September 2024.

For the analysis of these cost items, the supply chain remuneration model should be considered (as they may be linked to bet trends or revenue sharing mechanisms – such as, for example, in the case of “Distribution network compensation”, “Fee on gaming platform licenses” or “Concession Fee”), which means that this cost item varies in line with revenues.

The increase in “Bank and insurance expenses” was mainly due to the contribution of PWO for the nine months ended 30 September 2025 compared to only five months in the same period of 2024 and the higher commissions on credit card transactions following the increase in transaction volumes.

“Marketing and advertising expenses” increased by Euro 7.3 million mainly due to the contribution of PWO for the nine months ended 30 September 2025 compared to only five months in the same period of 2024 and costs for events at the gaming halls and other marketing campaigns.

8.4. Personnel expenses

The following table provides a breakdown of “Personnel expenses”:

<i>(In thousands of Euro)</i>	For the nine months ended 30 September	
	2025	2024
Remuneration	(80,193)	(73,041)
Social security contributions	(23,875)	(19,513)
Other personnel costs	(13,180)	(5,804)
Total	(117,248)	(98,358)

Personnel expenses amounted to Euro 117.3 million for the nine months ended 30 September 2025, an increase of Euro 18.9 million compared to Euro 98.4 million for the nine months ended 30 September 2024.

It should be noted that the item does not include capitalized personnel expenses related to the development of internal software, amounting to Euro 15.2 million for the nine months ended 30 September 2025 (Euro 11.6 million for the nine months ended 30 September 2024).

The item also includes the charge related to the long-term incentive plan amounting to Euro 2.7 million for the nine months ended 30 September 2025 (Euro 0.9 million for the nine months ended 30 September 2024).

The following table shows Group employee numbers by category:

	Number as of 30 September 2025	Average number for the nine months ended 30 September 2025	Number as of 30 September 2024	Average number for the nine months ended 30 September 2024
Executives	57	59	59	54
Middle managers	228	230	212	195
White collar	1,579	1,585	1,565	1,497
Blue collar	336	380	348	305
Foreign employees	392	400	423	240
Total	2,592	2,654	2,607	2,291

8.5. Other operating costs

The following table provides a breakdown of “Other operating costs”:

	For the nine months ended 30 September	
(In thousands of Euro)	2025	2024
Purchase of goods and other purchases	(8,787)	(9,047)
Taxes and sundry duties	(5,894)	(4,119)
Entertainment expenses	(1,690)	(2,824)
Fines, penalties and losses on receivables	(568)	(1,080)
Other expenses	(14,272)	(12,850)
Total	(31,211)	(29,920)

The increase of “Taxes and sundry duties” was mainly due to the contribution of the acquired companies during the 2024 and the higher expenses incurred for participation in the procedure for the awarding of Online concessions.

The increase of “Other expenses” for Euro 1.4 million was mainly due to the write-off of gaming platform previously used by PWO, partially offset by lower ancillary costs related to acquisitions incurred in 2025 compared to 2024.

8.6. Depreciation, amortization and impairments

The following table provides a breakdown of “Depreciation, amortization and impairments”:

<i>(In thousands of Euro)</i>	For the nine months ended 30 September	
	2025	2024*
Amortization of intangible assets	(139,175)	(128,385)
<i>of which purchase price allocation</i>	(53,088)	(52,969)
Depreciation of property, plant and equipment	(38,531)	(33,494)
Depreciation of investment property	(20)	(21)
Impairments of property, plant and equipment and intangible assets	(116)	(365)
Depreciation of right of use	(17,428)	(15,207)
Total	(195,270)	(177,472)

* The figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

For further details regarding movements in intangible assets, property, plant and equipment and rights of use, please refer to Note 9.1, 9.3 and 9.4, respectively.

8.7. Impairment of receivables and financial assets and other accruals

The following table provides a breakdown of “Impairment of receivables and financial assets” and “Other accruals”:

<i>(In thousands of Euro)</i>	For the nine months ended 30 September	
	2025	2024
(Provision) / release for impairment of receivables and financial assets	(22,379)	(478)
(Provision) / release for risks and charges	123	(848)
Total	(22,256)	(1,326)

Provisions are stated net of releases.

For further details regarding movements in the “Provision for impairment of receivables and financial asset” see Notes 9.7 and 9.12.

8.8. Net finance expenses

The following table provides a breakdown of “Net finance expenses”:

<i>(In thousands of Euro)</i>	For the nine months ended 30 September	
	2025	2024
Other interest income	2,777	8,353
Total finance income	2,777	8,353
Interest expense on May 2025 Notes	(20,556)	-
Interest expense on May 2024 Notes	(31,402)	(15,343)
Interest expense on December 2023 Notes	(7,514)	(15,214)
Interest expense on June 2023 Notes	(14,761)	(44,397)
Interest expense on 2022 Notes	-	(14,124)
Amortized cost on May 2025 Notes	(936)	-
Amortized cost on May 2024 Notes	(1,079)	(588)
Amortized cost on December 2023 Notes	(12,263)	(1,117)
Amortized cost on June 2023 Notes	(8,742)	(17,368)
Amortized cost on 2022 Notes	-	(7,494)
IRS interest expense	(10,893)	(17,178)
Commission on sureties	(4,749)	(6,861)
Interest expense on Revolving Loan	(3,783)	(4,151)
Leasing interest expense	(3,298)	(3,181)
Other interest expense	(40,240)	(27,781)
Total finance expenses	(160,216)	(174,797)
Net finance expenses	(157,439)	(166,444)

“Net finance expenses” amounting to Euro 157.4 million for the nine months ended 30 September 2025, included non-recurring finance income of Euro 0.4 million (Euro 6.2 million for the nine months ended 30 September 2024) and non-recurring finance expenses of Euro 52.7 million (Euro 58.6 million for the nine months ended 30 September 2024), detailed below for the nine months ended 30 September 2025. For further details on non-recurring finance expenses and income for the nine months ended 30 September 2024, please refer to the condensed consolidated interim financial statements for the period ended on that date.

“Amortized cost on December 2023 Notes” and “Amortized cost on June 2023 Notes” included Euro 19.6 million related to the acceleration of the residual unamortized costs on the 2025 Notes Repaid (as defined below), which were fully expensed as a result of their early repayment.

“Other interest expense” mainly included (i) the make-whole relating to the 2025 Notes Repaid (as defined below) for Euro 21.0 million (ii) financial charges related to the closing of the related hedging derivative instruments for Euro 6.8 million and (iii) non-recurring interest expenses of Euro 5.3 million.

“Other interest expense” also included the effect of the amortized cost on deferred purchase consideration for Euro 0.4 million (Euro 0.7 million for the nine months ended 30 September 2024) and Euro 4.5 million related to interest expenses arising from the discounting of the liability related to the renewal of concessions.

8.9. Income tax expense

The following table provides a breakdown of "Income tax expense":

<i>(In thousands of Euro)</i>	For the nine months ended 30 September	
	2025	2024*
Current taxes	(75,306)	(58,789)
Deferred taxes Purchase price allocation	15,262	15,269
Deferred taxes	(81)	(5,211)
Total	(60,125)	(48,731)

* The figures for the nine months ended 30 September 2024 have been restated following the completion of the purchase price allocation relating to SKS365 Acquisition.

Lottomatica Group S.p.A., the current Italian parent company, has opted, as the consolidating entity, for the national tax consolidation regime with the controlled companies that meet the requirements for participation in the Group's taxation.

9. Notes to the consolidated statement of financial position

9.1. Intangible assets

The following table provides a breakdown of "Intangible assets" and movements during the periods under review:

<i>(In thousands of Euro)</i>	Software	Concessions	Trademarks	Assets under development and other intangible	Network Relationship	Total
Cost as of 31 December 2024	174,565	180,901	266,397	78,282	513,221	1,213,366
Accumulated amortization as of 31 December 2024	(104,484)	(180,614)	(57,459)	(41,796)	(131,060)	(515,413)
Net book amount as of 31 December 2024	70,081	287	208,938	36,486	382,161	697,953
Additions	11,751	147,951	1	65,034	-	224,737
Business combination:						
<i>Distante</i>	1	-	1	-	-	2
Amortization for the period	(20,238)	(55,438)	(13,387)	(11,171)	(38,941)	(139,175)
<i>of which purchase price allocation</i>						
<i>Gamenet group</i>	(937)	-	(3,609)	-	(2,932)	(7,478)
<i>IGT business</i>	-	-	(4,865)	-	(10,983)	(15,848)
<i>Giocaonline</i>	-	-	-	-	(739)	(739)
<i>Marim</i>	-	-	-	-	(292)	(292)
<i>Betflag</i>	-	-	(2,177)	-	(9,077)	(11,254)
<i>Ricreativo B</i>	-	-	(256)	-	(869)	(1,125)
<i>PWO</i>	-	-	(2,304)	-	(14,048)	(16,352)
Disposal	(7,002)	-	-	(179)	-	(7,181)
Reclassifications	4,052	82	26	(4,036)	-	124
Cost as of 30 September 2025	155,425	328,671	266,425	141,557	513,221	1,405,299
Accumulated amortization as of 30 September 2025	(96,780)	(235,789)	(70,846)	(55,423)	(170,001)	(628,839)
Net book amount as of 30 September 2025	58,645	92,882	195,579	86,134	343,220	776,460

Additions on “Software” mainly related to the purchase of software licenses required for bets collection and management activities for approximately Euro 0.7 million and for the upgrade of the SAP ERP system for Euro 3.5 million and the purchase of software for Euro 7.2 million. The disposals were mainly related to the write-off of gaming platform previously used by PWO.

Additions on “Concessions” mainly related to the two-year extension 2025 - 2026 of the Gaming Franchise concessions held by Gamenet S.p.A. and Lottomatica Videolot Rete S.p.A. and the Sports Franchise concessions held by GBO Italy S.p.A. and PWO.

“Trademarks” mainly related to the values attributed in the purchase price allocation process to the right to use the “Goldbet”, “Intralot” “Billions”, “Betflag”, “Ricreativo” and “Planetwin365” trademarks, as well as those of the acquired IGT business.

Additions on “Assets under development and other intangible” mainly related to the recognition of five concessions relating to the remote collection of public games, each with a nine-year duration, for approximately Euro 35.0 million following the publishing of award decision, as well as development costs relating to software for Euro 19.9 million, as well as capitalization of NOE and Entry Fees, amounting to Euro 9.7 million.

9.2. Goodwill

The following table provides a breakdown of “Goodwill” for the periods under review:

<i>(In thousands of Euro)</i>	Total
Balance as of 31 December 2024	2,048,563
Acquisitions	29,239
Balance as of 30 September 2025	2,077,802

The increase of “Goodwill” mainly related to the acquisitions during the period.

As of 30 September 2025, no indicators of impairment had been identified.

9.3. Property, plant and equipment

The following table provides a breakdown of "Property, plant and equipment" and movements during the periods under review:

<i>(In thousands of Euro)</i>	Gaming Hardware	Other assets	Furniture	Leasehold improvements	Assets under development and payments on account	Total
Cost as of 31 December 2024	115,257	67,827	38,357	64,517	19,383	305,341
Accumulated depreciation as of 31 December 2024	(76,825)	(28,350)	(16,907)	(34,799)	-	(156,881)
Net book amount as of 31 December 2024	38,432	39,477	21,450	29,718	19,383	148,460
Additions	18,207	7,719	3,875	9,168	2,480	41,449
Business combination						
<i>Distante</i>	2,538	267	-	123	-	2,928
<i>Business acquisition</i>	2,238	41	125	-	-	2,404
Disposals	(62)	(124)	(21)	(42)	(1,338)	(1,587)
Depreciation for the period	(18,202)	(8,833)	(3,557)	(7,939)	-	(38,531)
Reclassifications	9,313	(1,246)	(4,657)	502	(4,036)	(124)
Cost as of 30 September 2025	172,181	62,958	34,474	70,859	16,489	356,961
Accumulated depreciation as of 30 September 2025	(119,717)	(25,657)	(17,259)	(39,329)	-	(201,962)
Net book amount as of 30 September 2025	52,464	37,301	17,215	31,530	16,489	154,999

Additions to "Gaming hardware" mainly related to AWP game cards of Euro 6.6 million and hardware equipment and devices in betting shops of Euro 11.6 million.

Additions to "Other assets" mainly related to the purchase of iCash and My Pay devices for Euro 0.8 million, to facilities and equipment in the halls amounting to Euro 1.6 million, the purchase of office equipment and IT security equipment of Euro 4.4 million and to the purchase of new storage systems for Euro 0.8 million.

Additions to "Furniture" mainly relates to redevelopment and optimization project of the gaming halls.

Additions to "Leasehold Improvements" are mainly linked to the completion of the works on the halls that have become operational and the set-up of new corners in the halls.

Additions to "Assets under development and payments on account" mainly relates to the purchase of furniture and fittings and down payments for the purchase of new gaming devices and other IT equipment for the set-up of new betting points of sale not yet in operation.

9.4. Right of use

The following table provides a breakdown of “Right of use” and movements during the period under review:

<i>(In thousands of Euro)</i>	Land, Buildings and Offices	Gaming halls	Vehicles	Other	Right of Use
Balance as of 31 December 2024	15,188	52,032	7,111	67	74,398
Business Combination					
<i>Distante</i>	-	220	60	-	280
Depreciation	(4,073)	(10,556)	(2,767)	(31)	(17,427)
Additions	4,228	9,196	3,780	-	17,204
Disposal	(1,268)	(1,539)	(320)	-	(3,127)
Balance as of 30 September 2025	14,075	49,353	7,864	36	71,328

The increase for the period relates to: (i) the renewal of certain lease agreements; (ii) the increase in rents due to ISTAT increases which led to the recalculation of the value of the assets; and (iii) new lease contracts and the acquisitions of the period.

9.5. Equity accounted investments

As of 30 September 2025, the item amounted to Euro 12.8 million and related to:

- the investment in Cristaltec S.p.A. of Euro 5.2 million. On 13 January 2025, Lottomatica Videolot Rete S.p.A. completed the acquisition of 60% of the share capital of Cristaltec S.p.A. Subsequently, on 31 March 2025, Lottomatica Videlot Rete S.p.A. converted part of its shares into non-voting shares, reducing its voting rights to 37.4% from the original 60%. Therefore, since control requirements pursuant to IFRS 10 are not met, the investment in Cristaltec S.p.A. is recognized using the equity method, as the Group exercises significant influence over the investee;
- the investments, totaling Euro 7.6 million, in Huge Easy Nerviano S.p.A., Huge Easy San Giuliano S.p.A. and Huge Easy Terni S.p.A., incorporated on 28 May 2025, of which Big Easy held the 49% of share capital in each company.

9.6. Current and non-current financial assets

The following table provides a breakdown of “Current and non-current financial assets”:

<i>(In thousands of Euro)</i>	As of 30 September 2025	As of 31 December 2024
Cash held by operators	22,864	23,293
Escrow account	5,000	5,174
Merchant accounts and restricted cash	277	429
Interest rate swap assets	3	18
Other	5,142	3,519
Total	33,286	32,433

“Cash held by operators” relates to cash in machines (i.e., in the hoppers and change machines) owned by Group but managed by external operators, amounting to Euro 7.4 million, Euro 11.5 million and Euro 3.6 million, for Gamenet S.p.A., Lottomatica Videolot Rete S.p.A. and Big Easy S.r.l. as of 30 September 2025, respectively.

The following table provides a summary of key information relating to financial assets:

<i>(In thousands of Euro)</i>	As of 30 September 2025	<i>of which current</i>	As of 31 December 2024	<i>of which current</i>
Cash held by operators	22,864	22,864	23,293	23,293
Escrow account	5,000	5,000	5,174	5,174
Merchant accounts and restricted cash	277	-	429	201
Interest rate swap assets	3	3	18	18
Other	5,142	3,413	3,519	1,710
Total	33,286	31,280	32,433	30,396

9.7. Current and non-current trade receivables

The following table provides a breakdown of “Current and non-current trade receivables”:

<i>(In thousands of Euro)</i>	As of 30 September 2025	As of 31 December 2024
Concessionaire's receivables from operators/TIR	85,232	73,954
Receivables from betting operators	33,317	20,648
Receivables from customers	6,001	7,253
Other receivables from distribution network	5,871	7,187
Receivables guaranteed by formal commitments	2,673	2,572
Receivables for penalties and interest on delayed payments	354	373
Allowance for doubtful receivables	(55,584)	(34,002)
Total	77,864	77,985

“Concessionaire's receivables from operators/TIR” mainly comprises receivables relating to bet activities (mainly PREU, concession fees and other amounts owing to the concessionaires). As of 30 September 2025, Euro 39.4 million relates to Gamenet S.p.A and Euro 45.7 million relates to Lottomatica Videolot Rete.

The following table shows details of movements in the allowance for doubtful receivables:

<i>(In thousands of Euro)</i>	
Balance as of 31 December 2024	34,002
Provisions net of releases	22,379
Utilization	(769)
Reclassification	(28)
Balance as of 30 September 2025	55,584

The movement for the period was mainly due to the provision of Euro 22.2 million relating to trade receivables from the supply chain, recognized in connection with the 2015 Italian Stability Law following the ruling of the Italian Council of State. For further details, please refer to Note 11.2.5.

9.8. Other current and non-current assets

The following table provides a breakdown of "Other current and non-current assets":

<i>(In thousands of Euro)</i>	As of 30 September 2025	As of 31 December 2024
Gaming online accounts	55,857	56,458
ADM guarantee deposits	37,195	52,087
Accrued income and prepayments	26,132	22,940
Gaming halls receivables	14,583	16,351
Tax receivables	6,243	12,681
Guarantee deposits	4,476	13,811
Other receivables	14,901	3,566
Total	159,387	177,894

"ADM guarantee deposits" represents 0.5% of amounts waged using devices connected to the online network. Such deposits are reimbursed to the concessionaire when certain service levels are achieved in the first half of the following year.

"Accrued income and prepayments" mainly included the recognition of prepaid expenses on arrangement fees and underwriting fees for the Revolving Credit Facility and prepaid expenses for the costs related to the sureties paid against the concessions' renewals. The increase of Euro 3.2 million was mainly due to the higher prepaid expenses on the above-mentioned sureties.

The following table provides a summary of key information relating to other assets:

<i>(In thousands of Euro)</i>	As of 30 September 2025	<i>of which current</i>	As of 31 December 2024	<i>of which current</i>
Gaming online accounts	55,857	55,857	56,458	56,458
ADM guarantee deposits	37,195	37,195	52,087	52,087
Accrued income and prepayments	26,132	16,009	22,940	14,247
Gaming halls receivables	14,583	14,583	16,351	16,351
Tax receivables	6,243	3,225	12,681	10,340
Guarantee deposits	4,476	287	13,811	9,443
Other receivables	14,901	14,675	3,566	3,153
Total	159,387	141,831	177,894	162,079

9.9. Cash and cash equivalents

The following table provides a breakdown of "Cash and cash equivalents":

<i>(In thousands of Euro)</i>	As of 30 September 2025	As of 31 December 2024
Bank deposits	183,152	130,299
Cash on hand	38,088	33,857
Total	221,240	164,156

Reference is made to the Consolidated Statement of Cash Flows for further details regarding movements during the period in Cash and cash equivalents.

9.10. Shareholders' equity

A description of changes in Shareholders' equity as of 30 September 2025 can be found in the Consolidated Statement of Changes in Equity.

9.10.1. Equity attributable to the owners of the parent

The Company's share capital amounted to Euro 10.0 million as of 30 September 2025 and was divided into 251,630,412 ordinary shares without nominal value.

The cash flow hedge reserve is negative, net of its related tax effect, amounting to Euro 4.2 million (negative for Euro 8.7 million as of 31 December 2024). The change was mainly due to the closing of the hedging derivatives on the 2025 Notes Repaid.

The Equity attributable to the owners of the parent, excluding the net profit for the period, decreased mainly due to the share buyback of Euro 90.1 million and the dividend distribution of Euro 75.5 million, resolved by the Company's shareholders' meeting on 30 April 2025.

Treasury shares

As of 30 September 2025, the Company held 3,856,278 treasury shares, (representing to 1.533% of the outstanding ordinary shares). All issued shares are subscribed and paid up, and no preferred shares have been issued.

9.10.2. Equity attributable to non-controlling interests

The Equity attributable to non-controlling interests increased by Euro 4.8 million mainly due to the result of the period.

9.11. Current and non-current financial liabilities

The following table provides a breakdown of “Current and non-current financial liabilities”:

<i>(In thousands of Euro)</i>	As of 30 September 2025	As of 31 December 2024
May 2025 Notes	1,087,618	-
May 2024 Notes	891,150	890,096
December 2023 Notes	-	487,737
June 2023 Notes	-	556,258
Accrued interest – May 2025 Notes	20,556	-
Accrued interest – May 2024 Notes	10,028	3,652
Accrued interest – December 2023 Notes	-	1,707
Accrued interest – June 2023 Notes	-	3,355
Payables for leasing	77,569	81,169
Put option liability	59,677	56,614
Payables for acquisitions	24,266	51,129
Bank borrowings	3,179	2,561
Interest Rate Swap liabilities	8,047	13,147
Other financial payables	26,687	1,402
Total	2,208,777	2,148,827

The main changes were due to:

- recognition at the amortized cost of the May 2025 Notes (as defined below) for Euro 1,087.6 million;
- early repayment of December 2023 Notes and June 2023 Notes (as defined below), plus accrued interest;
- decrease in “Payables for acquisition” mainly due to the payment of a portion of deferred consideration of Goldbet acquisition (now GBO Italy S.p.A.);
- decrease in “Interest rate swap liabilities” mainly due to the closing of derivative contracts entered into to hedge the December 2023 Notes;
- increase in “Other financial liabilities” mainly due to the liability for the share buyback.

The following table provides a summary of key information relating to financial liabilities:

<i>(In thousands of Euro)</i>	As of 30 September 2025	<i>of which current</i>	As of 31 December 2024	<i>of which current</i>
Notes	1,978,768	-	1,934,091	-
Accrued interest on notes	30,584	30,584	8,714	8,714
Payables for acquisitions	24,266	19,947	51,129	46,840
Payables for leasing	77,569	23,997	81,169	21,552
Put option liability	59,677	31,860	56,614	18,348
Interest Rate Swap liabilities	8,047	855	13,147	1,740
Bank borrowings	3,179	1,847	2,561	1,795
Other financial payables	26,687	26,687	1,402	1,402
Total	2,208,777	135,777	2,148,827	100,391

The following table provides changes in liabilities arising from financing activities as required by IAS7:

<i>(In thousands of Euro)</i>	As of 31 December 2024	Cash flow from financing activities	Non-cash changes	As of 30 September 2025
Notes	1,934,091	22,660	22,017	1,978,768
Accrued interest on notes	8,714	(52,363)	74,233	30,584
Payables for acquisitions	51,129	(70,734)	43,871	24,266
Payables for leasing	81,169	(21,180)	17,580	77,569
Put option liability	56,614	-	3,063	59,677
Interest Rate Swap liabilities	13,147	(11,778)	6,678	8,047
Bank borrowings	2,561	(2,140)	2,758	3,179
Other financial payables	1,402	(163,035)	188,320	26,687
Total	2,148,827	(298,570)	358,520	2,208,777

9.11.1. May 2025 Notes

On 13 May 2025, Lottomatica Group S.p.A. (the “**Issuer**”) issued senior secured notes for a principal amount of Euro 1,100 million (the “**May 2025 Notes**”), bearing interest at a fixed annual rate of 4.875%, to be paid semiannually, commencing on 1 November 2025 and maturing in January 2031. The May 2025 Notes has been admitted to listing on the Euro MTF market, organized and managed by the Luxembourg Stock Exchange, and on the Euronext Access Milan Professional Segment (formerly known as ExtraMOT Pro) of Borsa Italiana S.p.A.

Collateral posted as security in relation to the May 2025 Notes included liens on the following: (i) material bank accounts of the Issuer, (ii) receivables in respect of certain intercompany loans owed to the Issuer, (iii) the entire share capital of GGM S.p.A. held by the Issuer, and (v) the entire share capital of GBO S.p.A. held by the Issuer. Ratings as of the issue date of were as follows: BB (S&P) and Ba2 (Moody’s).

Proceeds from the May 2025 Notes were used to finance (i) the early repayment of the notes issued on 14 December 2023 (“**December 2023 Notes**”) and the notes issued on 1 June 2023 (the “**June 2023 Notes**” and together with the December 2023 Notes, the “**2025 Notes Repaid**”), in addition to accrued and unpaid interest; and (ii) the make-whole payment due to early repayment of the June 2023 Notes.

The May 2025 Notes (or a portion thereof) can be reimbursed in advance, in accordance with the contractual provisions.

9.11.2. Revolving Credit Facility

On 23 April 2025, the Group entered into an amendment and restatement agreement of the revolving credit facility, which provides for: (i) the extension of the maturity date to three months prior to the due date of any senior secured bonds issued by the Company, (ii) a reduction in the interest rate applied, and (iii) an increase in the available amount by an additional Euro 47.25 million, bringing the total amount of the revolving credit facility to Euro 447.25 million (the “**Revolving Credit Facility**”).

The following table is a summary of the spread applied to the Revolving Credit Facility following the changes described above:

Consolidated Senior Secured Debt Ratio^(*)	Annual Spread (%)
> 2.3:1	2.5
≤ 2.3:1 e > 1.8:1	2.25
≤ 1.8:1 e > 1.3:1	2.0
≤ 1.3:1 e > 0.8:1	1.75
≤ 0.8:1	1.5

* As defined contractually.

The spread may be reduced over time in line with variations in the ratio between senior secured indebtedness net of cash and cash equivalents and EBITDA (i.e., the Consolidated Senior Secured Debt Ratio defined in the Revolving Credit Facility agreement). The spread applicable at the current date in the event of utilizing the Revolving Credit Facility is 2.25%. As of 30 September 2025, the Revolving Credit Facility is not utilized.

For further details see Note 9.16.4 to the Annual Consolidated Financial Statements.

Total Net Financial Indebtedness

The following is a breakdown of the composition of the Group's Net Financial Indebtedness as of 30 September 2025 compared with the situation as of 31 December 2024 determined in accordance with CONSOB Communication DEM/6064293 of 28 July 2006, as amended by CONSOB Communication No. 5/21 of 29 April 2021 and in accordance with ESMA Recommendations contained in "Guidelines 32-382-1138 of 4 March 2021 on disclosure requirements under the prospectus regulation".

<i>(In thousands of Euro)</i>	As of 30 September 2025	As of 31 December 2024
A. Cash	221,240	164,156
B. Cash equivalent	-	-
C. Other current financial assets	31,280	30,396
D. Liquidity (A+B+C)	252,520	194,552
E. Current financial debt	27,542	3,155
F. Current portion of non-current financial debt	108,235	97,236
G. Current Financial Indebtedness (E+F)	135,777	100,391
H. Net Current Financial Indebtedness (G-D)	(116,743)	(94,161)
I. Non-current financial debt	94,232	114,345
J. Debt instruments	1,978,768	1,934,091
K. Non-current trade and other payables*	29,910	-
L. Non-Current Financial Indebtedness (I+J+K)	2,102,910	2,048,436
M. Net Financial Indebtedness - ESMA (H+L)	1,986,167	1,954,275

* The item "Non-current trade and other payables" includes the payables for the two-year extension of the concessions in the Gaming Franchise and Sports Franchise segments.

Derivative instruments and hedge accounting

In order to hedge the risk to possible changes in interest rates on the floating rate portion of the May 2024 Notes, the Company entered into two derivative contracts with UniCredit S.p.A. and Deutsche Bank AG, each for a notional amount of Euro 200 million. These derivative contracts (which are not listed on any official market) hedge the Group from the risk linked to a potential increase in interest rates by exchanging the three-month EURIBOR interest rate with a contractually determined fixed interest rate of (i) 2.754% with settled with first payment date on 2 June 2025 and termination date 1 June 2028 for the Unicredit S.p.A. derivative contract and (ii) 2.742% quarterly settled with first payment date on 1 June 2025 and termination date 1 June 2028 for the Deutsche Bank AG derivative contract.

The transaction qualifies as a cash flow hedge as it meets the hedge effectiveness requirements set out by IFRS 9.

9.12. Provisions for risks and charges

The following table provides a breakdown of “Provisions for risks and charges”:

<i>(In thousands of Euro)</i>	Total
Balance as of 31 December 2024	6,164
Provisions/ (Releases)	4,249
Utilizations	(1,618)
Other movements	33,213
Balance as of 30 September 2025	42,008

“Provision for risks and charges” mainly included (i) the provisions made by Gamenet and Lottomatica Videolot Rete for non-compliance with the concession-holder network management service level obligations provided for in Annex 2 of the Concession Agreement (Euro 1.2 million as of 30 September 2025); (ii) the “Provision for technological renewals”, which represents periodic provisions made by the Group’s AWP and VLT concession-holders for technological and structural upgrading of the online network and other infrastructures used for gaming-related collection activities (Euro 0.9 million as of 30 September 2025); (iii) the provision related to the ruling of the Italian Council of State for the 2015 Italian Stability Law of Euro 35.8 million, and for the residual part (iv) the provision for legal disputes, to cover estimated costs relating to disputes, including labor-related disputes, with third parties (Euro 4.1 million as of 30 September 2025).

9.13. Other current and non-current liabilities

The following table provides a breakdown of “Other current and non-current liabilities”:

<i>(In thousands of Euro)</i>	As of 30 September	As of 31 December
	2025	2024
Public gaming taxes	125,108	49,794
Other payables to tax authorities	58,958	80,475
Players' online accounts	55,857	56,458
Payables to tax authorities for PREU	51,514	96,807
Payables to employees	22,834	21,969
Payables to distribution network for guarantees	12,775	14,014
Payables to other concessionaires for bets/wagers collection	9,299	9,248
Payables to social security institutions	8,030	8,862
Provision for Jackpot and VLT tickets to be validated	7,649	11,810
Concession fee payables	6,200	14,880
Other payables	159,741	15,958
Total	517,965	380,275

“Public gaming taxes” as of 30 September 2025 included the gaming tax balance owing as of 30 September 2025, for which the payable for the period from May to August 2025 will be paid on 30 November 2025. The amount due as of 31 December 2024, on the other hand, related to the gaming tax balance owing in respect of the single month of December, which was paid in January 2025.

The decrease of “Other payables to tax authorities” was mainly due to the payments made to the Italian tax authorities following PWO’s application in 2023 for the facilitated settlement procedure relating to tax notices on betting duties (“Imposta Unica”).

“Payables to tax authorities for PREU” as of 30 September 2025 included the balance relating to the month of September 2025 to be paid in October 2025. It should be noted that the amount as of 31 December 2024, on the other hand, included the balance relating to the sixth period of 2024, which was paid in January 2025.

“Concession fee payables” mainly related to the concession-fee owing in respect of September 2025, due to be paid in November 2025 relating to the concession-fee owing. It should be noted that the amount as of 31 December 2024, on the other hand, included the balance relating to the concession-fee owing in respect of the sixth period of 2024, which was paid in January 2025.

The item “Other payables” mainly included Euro 141.3 million as of 30 September 2025 related to payables for the extension of concessions, of which Euro 49.2 million for the Sports Franchise concessions of GBO Italy S.p.A. and PWO, Euro 35.0 million for the five Online concessions of GBO Italy S.p.A. PWO, Betflag and Totosi and Euro 57.1 million for the Gaming Franchise concessions of Gamenet S.p.A. and Lottomatica Videolot Rete S.p.A.. This liability is recognized at amortized cost, calculated using an interest rate of 4.875% (equal to the interest rate applied to the May 2025 Notes).

Other payables also included payables relating to sports bets, amounting to Euro 7.3 million as of 30 September 2025 (Euro 4.1 million as of 31 December 2024). At the same date, the item also included payables related to casino games, poker and bingo related jackpots amounting to Euro 4.4 million (Euro 4.2 million as of 31 December 2024).

The following table provides a summary of key information relating to other liabilities:

<i>(In thousands of Euro)</i>	As of 30 September 2025	<i>of which current</i>	As of 31 December 2024	<i>of which current</i>
Public gaming taxes	125,108	125,108	49,794	49,794
Other payables to tax authorities	58,958	33,045	80,475	41,225
Players' online accounts	55,857	55,857	56,458	56,458
Payables to tax authorities for PREU	51,514	51,514	96,807	96,807
Payables to employees	22,834	22,834	21,969	21,969
Payables to distribution network for guarantees	12,775	204	14,014	261
Payables to other concessionaires for bets/wagers collection	9,299	9,299	9,248	9,235
Payables to social security institutions	8,030	8,030	8,862	8,862
Provision for Jackpot and VLT tickets to be validated	7,649	7,649	11,810	11,810
Concession fee payables	6,200	6,200	14,880	14,880
Other payables	159,741	129,626	15,958	15,774
Total	517,965	449,366	380,275	327,075

9.14. Current and non-current trade payables

The following table provides a breakdown of "Current and non-current trade payables":

<i>(In thousands of Euro)</i>	As of 30 September 2025	As of 31 December 2024
Invoices to be received	57,822	65,582
Payables to operators	28,588	28,972
Trade payables	27,490	33,876
Payables relating to remuneration in respect of collection activities - VLT	2,193	2,659
Payables relating to remuneration in respect of collection activities - AWP	1,584	2,613
Total	117,677	133,702

10. Related party transactions

Related parties transactions are mainly attributable to commercial, administrative and financial relationships. These operations are part of normal business management, within the typical activity of each interested party, and are regulated at market conditions.

The Group has or had relationships with the following related parties:

- IMA S.r.l. (only in 2024), Cristaltec S.p.A., Huge Easy Nerviano S.p.A., Huge Easy San Giuliano S.p.A. and Huge Easy Terni S.p.A. (“**Associates**”);
- Key Management Personnel (for further details, please refer to the paragraph below).

The following table shows Group receivables and payables due from/to related parties:

As of 30 September 2025					
(In thousands of Euro)	Associates	Key management personnel	Total related parties	Total reported amount	Related party % of total
Property, plant and equipment	953	-	953	154,999	0.6%
Current trade receivables	10	-	10	77,227	0.0%
Current trade payables	505	-	505	117,677	0.4%
Other current liabilities	-	2,457	2,457	449,366	0.5%

As of 31 December 2024				
(In thousands of Euro)	Key management personnel	Total related parties	Total reported amount	Related party % of total
Other current liabilities	2,441	2,441	327,075	0.7%

The following table shows Group revenues and expenses due from/to related parties:

For the nine months ended 30 September 2025					
(In thousands of Euro)	Associates	Key management personnel	Total related parties	Total reported amount	% of total
Revenues	14	-	14	1,634,404	0.0%
Other income	1	-	1	9,936	0.0%
Cost of services	(1,514)	-	(1,514)	(962,559)	0.2%
Personnel expenses	-	(5,837)	(5,837)	(117,248)	5.0%
Other operating costs	(285)	-	(285)	(31,211)	0.9%

For the nine months ended 30 September 2024					
(In thousands of Euro)	Associates	Key management personnel	Total related parties	Total reported amount	% of total
Other income	10	-	10	10,625	0.1%
Personnel expenses	-	(5,313)	(5,313)	(98,358)	5.4%
Other operating costs	(71)	-	(71)	(29,920)	0.2%

In 2024, transactions with Associates were related to the commercial relationships between IMA S.r.l. and Marim S.r.l.. It should be noted that in December 2024, the Group acquired control of the company through Marim S.r.l..

In 2025, transactions with Associates are related to the commercial relationships with the associate Cristaltec S.p.A..

With regard to the transactions with Apollo Capital Solutions Europe B.V. in 2024, it should also be noted costs for underwriting fees of Euro 675 thousand included in the ancillary costs incurred for the issue of the May 2024 Notes.

Key management personnel

The following table provides a breakdown of the remuneration attributable to Group's key management personnel for the nine months ended 30 September 2025 and 2024.

<i>(In thousands of Euro)</i>	For the nine months ended 30 September	
	2025	2024
Remuneration	3,432	3,104
Bonus una tantum	1,777	1,638
Social security contributions	242	359
Severance indemnity	386	212
Total	5,837	5,313

11. Other information

11.1. Commitments and risks

11.1.1. Guarantees granted in favor of third parties

It is noted that as of 30 September 2025, the Group had granted concession related guarantees in favor of the ADM amounting to Euro 427.2 million. For details regarding guarantees relating to the notes, please refer to Annual Consolidated Financial Statements and Note 9.11.1 of the Condensed Consolidated Interim Financial Statements.

11.1.2. Contingent liabilities

Other than as reported at Note 11.2 below, management is not aware of any disputes or legal action that could reasonably have significant repercussions on the Group's operating results, financial position or cash flows compared to what already mentioned in the Annual Consolidated Financial Statements.

11.1.3. Atypical/unusual transaction

In accordance with the disclosures required by Consob Communication DEM/6064293 dated 28 July 2006, it should be noted that during the first nine months of 2025 the Group did not carry out any atypical and/or unusual transactions.

11.1.4. Significant non-recurring events and transactions

As required by Consob Communication DEM/6064293 dated 28 July 2006 and in accordance with the ESMA Guidelines/2015/1415, the effects of non-recurring events and transactions on profit or loss are detailed below:

<i>(In millions of Euro)</i>	For the nine months ended 30 September 2025	Profit before tax	Financial Position
Refinancing 2025			
Underwriting fees and consultants / advisors	(13.3)		✓
Make-whole on 2025 Notes Repaid	(21.0)	✓	
Effect of acceleration of the unamortized costs and net charge IRS on 2025 Notes Repaid	(26.0)	✓	
Arrangement fees on revolving credit facility amendment (over five years)	(0.6)	✓	
Total (A)	(60.9)	(47.6)	(13.3)
Other non-recurring finance expenses			
Other non-recurring finance expenses	(5.3)	✓	
Total (B)	(5.3)	(5.3)	
Costs not included in Adjusted EBITDA			
Cost related to M&A and international activities	(5.0)	✓	
Integration costs	(37.1)	✓	
Other non-recurring expense	(62.1)	✓	
Total (C)	(104.2)	(104.2)	
Total (A+B+C)	(170.4)	(157.1)	(13.3)

<i>(In millions of Euro)</i>	For the nine months ended 30 September 2024	Profit before tax	Financial Position
SKS365 Acquisition			
Transaction costs related to SKS365 Acquisition	(1.8)	✓	
Negative carry (including net income from IRS)	(4.2)	✓	
Total (A)	(6.0)	(6.0)	
Refinancing 2024			
Underwriting fees and consultants / advisors	(10.9)		✓
Make-whole on 2024 Notes Repaid	(26.4)	✓	
Effect of acceleration of the unamortized costs and net charge IRS on 2024 Notes Repaid	(21.7)	✓	
Total (B)	(59.0)	(48.1)	(10.9)
Costs not included in Adjusted EBITDA			
Cost related to M&A and international activities	(6.7)	✓	
Integration costs	(17.4)	✓	
Other non-recurring expense	(15.8)	✓	
Total (C)	(39.9)	(39.9)	
Total (A+B+C)	(104.9)	(94.0)	(10.9)

11.1.5. Compensation to the board of directors and the board of auditors

Compensation due to the members of the Company's Board of Directors and statutory auditors amounted to Euro 2.2 million and Euro 0.5 million for the nine months ended 30 September 2025, respectively.

11.2. Significant events for the period

11.2.1. FIGC court order

For details regarding this claim, see the Annual Consolidated Financial Statements. Subsequent developments are described below.

The Court of Appeal initially postponed the hearing to 16 January 2025, and subsequently to 10 September 2026, for the same procedural activities (final clarification of conclusions).

In light of the above and based on the risk assessment provided by legal counsel no further provisions are deemed necessary.

11.2.2. Vat reimbursement

For further details on the dispute in question, please refer to the Annual Consolidated Financial Statements. Subsequent developments are described below.

The hearing for the reinstatement has been scheduled on 29 October 2025, in front of the Regional Tax Commission of second instance.

11.2.3. PWO litigation

For details regarding this litigation, please refer to the Annual Consolidated Financial Statements. Subsequent developments are described below.

On 27 February 2025, an amount of Euro 6,019,636, including interest and penalties, were paid. On 6 March 2025, an appeal was filed against the decision of the Austrian Federal Tax Court. On 23 September 2025, PWO received a refund of Euro 29,364.88 from the Austrian tax authority, representing an amount overpaid in connection with this dispute.

11.2.4. Additional 0.5% of bets – “Relaunch” Decree

For details regarding this litigation, please refer to the Annual Consolidated Financial Statements. Subsequent developments are described below.

Following the recalculation, GBO Italy S.p.A. paid the amount due, while Betflag S.p.A. and PWO received a refund for the excess amounts already paid. Therefore, the dispute can be considered closed.

11.2.5. Other Claims

For details over other claims of the Group deemed significant and the risk where losing the case is considered possible, see the Annual Consolidated Financial Statements. Subsequent developments are described below.

Gaming franchise

Morosini Litigation

There are no developments subsequent to the disclosures in the Annual Consolidated Financial Statements.

Cirsa Litigation

On 30 January 2025, Gamenet S.p.A. was served with a writ of summons by Cirsa Italia S.p.A., which claims an alleged breach of competition laws and, consequently, the extracontractual liability of

Gamenet S.p.A. for failing to vacate two VLT halls following the expiration of the relevant contracts, is seeking compensation of approximately Euro 3,500,000.

On 10 April 2025, Gamenet S.p.A. filed its defense in court to oppose this claim, highlighting, among other things, that the two halls are currently operational and that an appeal is pending against the current operator of the two halls (a company belonging to the Cirsa group) regarding the continued validity of the related contracts. The first hearing, previously scheduled for 20 June 2025, has been postponed to 17 September 2026, with deadlines pursuant to Article 171-ter of the Italian Code of Civil Procedure.

2015 Italian Stability Law

The 2015 Italian Stability Law imposed a tax of Euro 500 million (the "**Stability Tax**") on concessionaires and operators in the AWP and VLT supply chain. The 2016 Stability Law repealed the Stability Tax for 2016 and subsequent years but did not amend the obligation to pay the Stability Tax for the year 2015. Several concessionaires, including the current ADI gaming concessionaires of the Group, interpreted this measure as a correction aimed at repealing the provisions of the 2015 Italian Stability Law, which placed the responsibility on each individual concessionaire to collect the contribution from all operators in the supply chain. As a result, the Group's concessionaires paid the amounts directly owed by them and the amounts collected from the operators in their respective supply chains, while the remaining amounts due from these operators, which were not paid, remained outstanding.

Meanwhile, Gamenet S.p.A., Lottomatica Videolot Rete S.p.A., and other operators challenged the Stability Tax and its mechanism before the competent Regional Administrative Court of Lazio (Tribunale Amministrativo Regionale del Lazio), arguing, among other points, its unconstitutionality. In June 2019, the Regional Administrative Court of Lazio rejected all appeals. Gamenet S.p.A. (with Lottomatica Videolot Rete S.p.A. intervening in an appeal by another concessionaire) and other concessionaires have appealed the decisions in question to the Italian Council of State.

In its ruling of 18 April 2025, the Italian Council of State rejected the appeal of Gamenet S.p.A. and those filed by other concessionaires against the 2019 Regional Administrative Court of Lazio judgments concerning the levy imposed by the Stability Law for the year 2015. The ruling affirmed the obligation for concessionaires to pay the amounts owed by the operators in the supply chain and also upheld their full right to recover from the operators the portion of the levy corresponding to them.

The ruling of the Italian Council of State has increased the risk of an unfavorable outcome, although several appeal options remain available. The Group is exposed to approximately Euro 32 million plus legal interests of approximately Euro 3.7 million.

On 23 October 2025, ADM requested concessionaires to pay, within 30 days, the amounts still owed by legal gaming operators, together with legal interest. On 24 October 2025, the concessionaire Gamenet S.p.A. filed an appeal before the Italian Supreme Court.

Lottomatica Videolot Rete S.p.A. is still in the process of determining which remedy to pursue.

Gari – Giomatic

By decision no. 3804/2025 of the Rome Court of Appeal, published on 17 June 2025, the appeal proceedings initiated by Gamenet ended unfavorably for the company. The case concerned the claims brought by Gari S.r.l. and Giomatic di Giannetto Carmine for the alleged non-payment by Gamenet S.p.A. of certain amounts. Specifically, Gari S.r.l. claimed compensation for the maintenance of VLT

machines for the years 2012 and 2013, while Giomatic claimed payment for the rental of AWP machines to Gamenet S.p.A. The Court also rejected Gamenet's counterclaim related to a lump-sum PREU credit.

Following the publication of the aforementioned decision no. 3804/2025, on 20 June 2025 the counterparties formally requested Gamenet S.p.A. to voluntarily comply with the ruling, quantifying the total amount claimed at Euro 1,069,509. This includes (i) Euro 318,050 as principal and Euro 565,429 as default interest for Gari S.r.l., and (ii) Euro 62,660 as principal and Euro 63,917 as default interest for Giomatic di Giannetto Carmine. Legal costs for both levels of proceedings amounted to Euro 59,453, including mandatory charges.

On 11 July 2025, Gamenet S.p.A. filed an opposition to the injunction notified by Gari/Giomatic on 9 July 2025. After Gamenet S.p.A.'s injunction was registered, the counterparty withdrew the injunction.

By order dated 5 August 2025, the judge suspended, without hearing the other party, the enforceability of the title in relation to the opposed injunction. The Court set the audience for 31 March 2026 to confirm and/or cancel the suspension already granted without hearing the other party. On 25 September 2025, Gamenet S.p.A. filed an appeal before the Italian Supreme Court.

The concessionaire is currently evaluating all possible settlement scenarios.

Sports franchise and Online

Draghi - JDL Litigation

There are no developments subsequent to the disclosures in the Annual Consolidated Financial Statements.

11.2.6. Legislative and regulatory provisions introduced in 2025

Reference is made to the Annual Consolidated Financial Statements for details regarding regulatory provisions introduced by the government and the ADM in 2024. Subsequent developments and provisions introduced during 2025 are as follows.

Onerous extension of betting and GAD concessions

With reference to the Online concessions of the Group, on 26 May 2025, four applications were submitted by the companies GBO Italy S.p.A., Betflag S.p.A., PWO, and Totosì S.r.l., for a total of five concessions (GBO Italy S.p.A. no. 2, Betflag S.p.A. no. 1, PWO no. 1, Totosì S.r.l. no. 1).

Pursuant to Directorial Decree No. 503852/RU dated 24 July 2025, the Italian Customs and Monopolies Agency (ADM) further extended the deadline for the tender procedure to 12 November 2025 and consequently with Directorial Decree No. 0504068 dated 24 July 2025, has also extended the existing concessions for the remote gaming.

For the purposes of the extension, Article 3 of the aforementioned Directorial Decree establishes that the adhering concessionaires must pay by 3 October 2025, a fee calculated as follows:

- for concession holders under Article 1 of Law No. 208 of 28 December 2015, an amount equal to 56/2555 of the one-off fee of Euro 200,000, corresponding to the number of days between 17 September 2025 and 12 November 2025;
- for concession holders under Article 24 of Law No. 88 of 7 July 2009, an amount equal to 56/3285 of the one-off fee, calculated over the same period indicated above.

By Decision of the Director of Gaming No. 594211 of 17 September 2025, the concessions for the operation and collection of remote gaming under Article 6 of Decree-Law No. 41 of 25 March 2024 were awarded and ADM published the list of successful bidders on its official website. All Group companies were awarded a total of five concessions, in line with the applications submitted.

As provided for in Article 4.6 of the Administrative Rules ("Regole Amministrative"), the companies awarded the concessions should pay a one-off fee of Euro 7 million for each concession requested (under penalty of exclusion), of which Euro 4 million upon award of the concession and Euro 3 million upon effective commencement of the concession-related activities.

According to ADM notice No. 598512 of 19 September 2025, in order to sign the relevant agreement and commence the concession-related activities (effective from 13 November 2025), the companies awarded the concessions must submit to the ADM the documentation required under Article 23 of the "Regole Amministrative" by 22 October 2025. This includes, among others, the original receipt confirming payment of the first instalment of the one-off fee amounting to Euro 4 million for each concession awarded. The second instalment is due by 12 November 2025.

Bingo

The concessionaire Big Easy Bingo S.r.l. has filed an appeal with the Regional Administrative Court against the ADM note No. 43702 of 10 January 2025 to contest the new additional amounts requested by ADM. For this reason, pending the aforementioned proceedings, the six-monthly payment of Euro 2,800/month for each concession is being made.

With reference to the gaming hall located in Cesenatico (FC), via Litorale Marina no. 40, no further payments will be required during 2025, based on the ADM authorization, as per note no. 0382152 dated 26 June 2025, allowing the compensation of the total amount of Euro 29,000.00 with the amounts already paid in relation to concession agreement no. 003/TL/17/R, as consideration for the concession fee relating to the months from November 2020 to May 2021.

11.2.7. ESG rating

On 6 October 2025, Lottomatica Group S.p.A. received an ESG rating of 12.5 out of 100 from Morningstar Sustainalytics, which corresponds to a low risk of experiencing significant financial impacts from ESG factors. This rating places Lottomatica among the companies with the lowest overall risk, ranking first globally out of 68 companies assessed in the "Casinos and Gaming" industry segment and fifteenth out of 437 companies evaluated in the "Consumer Services" sector.

In February 2025, the Group renewed its certification and received the “Top Employer” Italy 2025 award, obtaining this recognition for the second consecutive year and for the third year consecutive obtained the certification “Best HR Team” and “HRC Community”. Furthermore, the Group joined the CDP (Carbon Disclosure Project), an international non-profit organization that serves as a reference for evaluating the environmental strategies of listed companies, providing detailed disclosure on its sustainability initiatives. In March 2025, the Group obtained the renewal of its ISO 27701 certification for its privacy and data security management system and in September 2025, it obtained the ISO 14064 certification for the Group's Carbon Footprint, which together with ISO 14001:2015 certify an environmental management system in continuous improvement.

On 15 September 2025, Lottomatica Group also announced that it had received the highest “AAA” score in the MSCI ESG Ratings assessment, placing it in the “Leader” category. MSCI ESG Research provides ESG ratings for global public companies and selected private companies on a scale from “AAA” (“Leader”) to “CCC” (“Laggard”), based on exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

Regarding its ESG objectives for 2025, the Group identified 124 initiatives, of which (i) 27% have been completed, (ii) 58% have been initiated, and (iii) 15% have not yet been started.

11.2.8. Rating bond

On 21 March 2025, Standard & Poor's upgraded the Company's corporate rating from BB- to BB and on 23 April 2025, Moody's upgraded the Company's corporate rating from Ba3 to Ba2.

11.2.9. Acquisition of Cristaltec S.p.A

On 13 January 2025, Lottomatica Videolot Rete S.p.A. finalized the acquisition of 60% of the share capital of Cristaltec S.p.A., a company involved in the development and distribution of online games, AWP and VLT games. The agreed consideration amounted to Euro 5.0 million, including price adjustments.

On 31 March 2025, Lottomatica Videolot Rete S.p.A. converted part of its shares into non-voting shares, reducing its voting rights to 37.40% from the original 60%.

11.2.10. Merger by incorporation of SKS365 Malta Holding Limited into GBO S.p.A.

On 4 February 2025, the deed of merger by incorporation of SKS365 Malta Holding Limited (the “**Merged Company**”) into GBO S.p.A. (the “**Merging Company**”) was signed. For legal purposes, the merger will take effect from the first day of the month following the date of registration of the deed of merger in the Register of Companies of the place where the Merging Company has its registered office pursuant to art. 35 of Legislative Decree 19/2023. Pursuant to article 2504-bis of the Italian Civil Code and applicable Italian tax legislation and article 6(1)(f) of Maltese Law 28/2023, the activities of the Merged Company were considered as carried out on behalf of the Merging Company as of 1 January 2025 for accounting and tax purposes in Italy.

11.2.11. Cross-border transformation of PWO Limited into PWO S.p.A.

On 4 February 2025, the preliminary steps for the transformation of PWO Limited (formerly SKS Malta Limited) into a joint stock company under Italian law were completed. The transformation came into effect from 1 March 2025.

11.2.12. Acquisition of Distante S.r.l.

On 1 April 2025, the acquisition by Lottomatica Videolot Rete S.p.A. of 65% of the share capital of Distante S.r.l. became effective. Distante S.r.l. is a company engaged in the rental, management, and maintenance of AWP gaming machines. The acquisition price amounted to Euro 15.1 million.

11.2.13. Refinancing 2025 and amendment to the terms of the existing revolving credit facility

As described in Note 9.11.1, on 13 May 2025, Lottomatica Group S.p.A. issued the May 2025 Notes for a principal amount of Euro 1,100 million.

Proceeds from the May 2025 Notes were used to finance the early repayment of the fixed rate senior secured notes maturing in 2028 and the floating rate senior secured notes maturing in 2030, issued by Lottomatica S.p.A. (now merged into the Company) on 1 June 2023 and 14 December 2023 respectively, in addition to accrued and unpaid interest and the make-whole payment due to early repayment.

Furthermore, on 23 April 2025, the Company entered into an amendment and restatement agreement with all relevant lenders to modify the existing revolving credit facility, which includes (i) an extension of the maturity date of the credit line, (ii) a reduction in the interest rate, and (iii) an upsizes of the commitments available thereunder.

11.2.14. Launch of share buyback program

As per the authorization granted by the Shareholders' Meeting of the Company held on 30 April 2025 and the resolution adopted by the Board of Directors on 6 May 2025, the Company announced the launch, effective from 18 June 2025, of its share buyback program (the "**Programme**"). In particular, the Programme is aimed at acquiring shares in order to remunerate the shareholders through the cancellation of treasury shares and meet the commitments deriving from the share incentive plans in place from time to time, it being understood that, should opportunities arise to realize potential acquisitions or other projects that can guarantee attractive returns for the Company that require the use of the Company's cash, the buy-back programme may be interrupted or reduced.

The maximum number of treasury shares to be purchased, in one or more tranches, in any case will not exceed 25 million ordinary shares of the Company, with no par value, in total equal to approximately 10% of the share capital. The maximum potential outflow for the purchase of treasury shares under the Programme is around Euro 500 million.

The purchase transactions will be carried out in compliance with the principle of equal treatment of shareholders provided for in Article 132 of the Italian Legislative Decree no. 58 of February 24, 1998, as amended (the "TUF"), in the manner set forth in Article 144-bis, paragraph 1, letters b), c), d), d-ter), and paragraph 1-bis, of the Issuers' Regulation, and in accordance with Article 5 of the MAR Regulation. In accordance with Article 2357, paragraph 1, of the Italian Civil Code, the purchase of treasury shares must in any case be carried out within the limits of distributable profits and available reserves resulting from the latest approved financial statements at the time each transaction is carried out.

The treasury shares shall be purchased under the price conditions specified in Art. 3, paragraph 2, of Delegated Regulation 2016/1052/EU. In any case, purchases shall be made at a price that does not diverge downwards or upwards by more than 20% from the official price registered by the Company's shares in the trading session of Euronext Milan on the day prior to the execution of each individual purchase transaction, and in any case at a price that is not higher than the higher price between the price of the latest independent transaction and the price of the highest current independent offer on the trading venue where the purchase is made. The number of shares purchased each day shall not exceed the 25% of the average daily volume of the Company's shares traded in the trading venue where the purchase is made, calculated based on the average daily trading volume in the 20 trading days prior to the purchase date. The duration of the Programme has been established in a period of maximum 18 months.

11.2.15. Disposal of shares by Gamma Intermediate S.à.r.l.

On 17 June 2025, Gamma Intermediate S.à r.l. completed the disposal of its entire stake in Lottomatica Group S.p.A., equal to 21.3% of the share capital, through a private placement.

11.2.16. Inclusion in the STOXX Europe 600 Stock Index

On 23 June 2025, the Company became part of the STOXX Europe 600 index (SXXP). The STOXX Europe 600 is a stock index comprising 600 top European companies, representing an extensive and diversified coverage of different industries within Europe's developed economies, and is published by STOXX Limited.

11.2.17. Inclusion in the FTSE MIB Index

Effective from 22 September 2025., the Company became part of the FTSE MIB Index, which includes the top 40 Italian companies by market capitalization and stock liquidity.

11.3. Significant events occurring after the reporting period

Other than the updates on claims disclosed in Note 11.2.5, no significant events have occurred after 30 September 2025.

Rome, 3 November 2025

Chief Executive Officer

Guglielmo Angelozzi

Certification pursuant to Article 154-bis Paragraph 2, of Legislative Decree 58/98

The undersigned Laurence Van Lancker, executive officer responsible for the preparation of Lottomatica Group's Financial Statements, hereby certify that, pursuant to Article 154-bis Paragraph 2 of the Italian Legislative Decree 58 of 24 February 1998, the Condensed Consolidated Interim Financial Statements as of 30 September 2025 corresponds with that contained in the accounting documentation, books and ledger entries.

Rome, 3 November 2025

Executive Officer responsible for
the preparation of corporate accounting information

Laurence Van Lancker

Annex A

The following table provides details of the companies included in the scope of consolidation for the relevant periods.

	Registered office	Share capital	% direct ownership	Owned by	% ownership at Group level	Consolidation method	As of 30 September 2025	As of 31 December 2024
PARENT COMPANY:								
Lottomatica Group S.p.A.	Rome	€10,000,000	-	-	-	-	X	X
SUBSIDIARIES:								
Gamenet S.p.A.	Rome	€8,500,000	100.0%	GGM S.p.A.	96.5%	Line-by-line	X	X
Billions Italia S.r.l.	Rome	€200,000	100.0%	Gamenet S.p.A.	96.5%	Line-by-line	X	X
Gnetwork S.r.l.	Rome	€66,667	75.0%	Gamenet S.p.A.	72.4%	Line-by-line	X	X
GBO Italy S.p.A.	Rome	€860,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	X
Jolly Group S.r.l.	Rome	€19,683	64.7%	Gamenet S.p.A.	62.4%	Line-by-line	X	X
Agesoft S.r.l.	Rome	€100,000	60.0%	Gamenet S.p.A.	57.9%	Line-by-line	X	X
Lottomatica Videolot Rete S.p.A.	Rome	€3,413,984	100.0%	GGM S.p.A.	96.5%	Line-by-line	X	X
Big Easy S.r.l.	Rome	€2,474,219	100.0%	Lottomatica Videolot Rete S.p.A.	96.5%	Line-by-line	X	X
GGM S.p.A.	Rome	€27,238,695	96.5%	Lottomatica Group S.p.A.	96.5%	Line-by-line	X	X
GBO S.p.A.	Rome	€300,000	100.0%	Lottomatica Group S.p.A.	100.0%	Line-by-line	X	X
Gamenet PRO S.r.l. ⁽¹¹⁾	Rome	€10,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	X
GNet Inc. ⁽¹⁾	Delaware (USA)	USD 264,854	100.0%	GBO S.p.A.	100.0%	Line-by-line	-	X
Lottomatica UK Ltd. ⁽²⁾	London (UK)	£ 1,000	100.0%	Lottomatica Group S.p.A.	100.0%	Line-by-line	-	X
Giocaonline S.r.l.	Milan	€10,000	60.0%	GBO Italy S.p.A.	60.0%	Line-by-line	X	X
Ares S.r.l.	Rome	€10,000	80.0%	Gamenet S.p.A.	77.2%	Line-by-line	X	X
Marim S.r.l.	Rome	€583,640	85.7%	GGM S.p.A.	82.7%	Line-by-line	X	X
Tecno-Mar S.r.l.	Moncalieri (TO)	€1,000	70.0%	Marim S.r.l.	57.9%	Line-by-line	X	X
Lottomatica Digital Solutions S.r.l. ⁽¹⁰⁾	Rome	€10,000	100.0%	GBO Italy S.p.A.	100.0%	Line-by-line	X	X
Big Easy Bingo S.r.l. (formerly Battistini Andrea S.r.l.)	Rome	€10,400	100.0%	Big Easy S.r.l.	96.5%	Line-by-line	X	X
Betflag S.p.A.	Rome	€1,500,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	X
Ricreativo B S.p.A.	Rome	€10,000,000	100.0%	GGM S.p.A.	96.5%	Line-by-line	X	X
SKS365 Malta Holding Limited ⁽⁴⁾	St. Julian's (MT)	€10,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	X
PWO S.p.A. (formerly PWO Limited) ⁽⁵⁾	Rome	€10,000,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	X
SKS Services doo ⁽⁶⁾	Belgrade (SRB)	RSD 1,185,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	-	X
SKS365 SRB doo ⁽⁶⁾	Belgrade (SRB)	RSD 0	100.0%	PWO S.p.A.	100.0%	Line-by-line	-	X
Planet Entertainment S.r.l.	Rome	€10,000	100.0%	PWO S.p.A.	100.0%	Line-by-line	X	X
Totosi Servizi S.r.l.	Rome	€100,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	X
Totosi S.r.l.	Rome	€10,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	X
Dea Bendata S.r.l. ⁽⁹⁾	Rome	€10,000	100.0%	Big Easy S.r.l.	96.5%	Line-by-line	X	X
Rete Gioco Italia S.r.l.	Rome	€3,759,060	60.0%	Lottomatica Videolot Rete S.p.A.	57.9%	Line-by-line	X	X
Bakoo S.p.A.	Rome	€120,000	100.0%	Marim S.r.l.	82.7%	Line-by-line	X	X
Sea S.r.l. ⁽⁷⁾	Rome	€50,000	100.0%	Big Easy S.r.l.	96.5%	Line-by-line	X	X
IMA S.r.l.	Rome	€101,000	100.0%	Marim S.r.l.	82.7%	Line-by-line	X	X
Distante S.r.l. ⁽⁸⁾	Francavilla Fontana (BR)	€52,000	65.0%	Lottomatica Videolot Rete S.p.A.	62.7%	Line-by-line	X	-
Lottomatica Payments S.r.l. ⁽¹³⁾	Rome	€10,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	-
ASSOCIATES:								
Cristaltec S.p.A. ⁽³⁾	Rome	€1,687,500	60.0%	Lottomatica Videolot Rete S.p.A.	57.9%	Equity	X	-
Luduscrystaltec L.d.A. ⁽³⁾	Porto (PT)	€20,000	51.0%	Cristaltec S.p.A.	49.2%	Equity	X	-
Huge Easy Nerviano S.p.A. ⁽¹²⁾	Salò (BS)	€50,000	49.0%	Big Easy S.r.l.	47.3%	Equity	X	-
Huge Easy San Giuliano S.p.A. ⁽¹²⁾	Salò (BS)	€50,000	49.0%	Big Easy S.r.l.	47.3%	Equity	X	-
Huge Easy Terni S.p.A. ⁽¹²⁾	Salò (BS)	€50,000	49.0%	Big Easy S.r.l.	47.3%	Equity	X	-

1. The company entered into liquidation in November 2024.

2. The company entered into liquidation on 26 November 2024. It became effective on 11 February 2025.

3. On 13 January 2025, Lottomatica Videolot Rete S.p.A. finalized the agreements for the acquisition of 60% of the share capital of Cristaltec S.p.A., a company involved in the development and distribution of online games, AWP and VLT games, which controls 51% of the company Luduscristaltec L.d.A..
4. On 4 February 2025, the company was merged into GBO S.p.A..
5. On 4 February 2025, the preparatory steps for the transformation of the company PWO Limited (formerly SKS Malta Limited) into a joint stock company under Italian law were completed, effective from 1 March 2025.
6. Liquidated company.
7. On 10 March 2025, the company was merged into Big Easy Bingo S.r.l.
8. On 25 March 2025, Lottomatica Videolot Rete S.p.A. finalized the agreement for the acquisition of 65% of the share capital of Distante S.r.l.
9. On 17 April 2025, the company was merged into Big Easy S.r.l.
10. On 20 May 2025, the company was merged into GBO Italy S.p.A.
11. The company entered into liquidation on 9 May 2025. The final liquidation balance sheet dated 17 June 2025, was approved on the same date. On 24 June, the shareholders' meeting for the approval of the final liquidation balance sheet was held.
12. On 28 May 2025, the company was incorporated.
13. On 30 May 2025, the company was incorporated.