

Interim Management report as of
and for the six months ended 30
June 2026

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Corporate bodies and external auditor

Board of Directors	
Guglielmo Angelozzi	Chairman and Chief Executive Officer
Laurence Van Lancker	Chief Financial Officer and Deputy Chief Executive Officer
Nadine Farida Faruque	Independent Director ¹ and Lead Independent Director ^{(a) (b)}
Alessandro Fiumara	Director
John Paul Maurice Bowtell	Independent Director ¹ ^(e)
Catherine Renee Anne Guillaud	Independent Director ¹ ^{(a) (d) (e)}
Augusta Iannini	Independent Director ¹ ^{(b) (c)}
Francesco Giammaria	Independent Director ¹ ^{(d) (c) (e)}
Marzia Mastrogiacomio	Independent Director ¹ ^{(b) (d)}
Tiziana Togna	Independent Director ¹ ^{(a) (c)}
Fabrizio Virtuani	Independent Director ¹ ^{(a) (e)}

Board of Directors appointed by the Shareholders' Meeting on 20 April 2026, effective from the same date and until the approval of the financial statements as of 31 December 2028.

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.

^(a) Control and Risks Committee member.

^(b) Appointments and Remuneration Committee member.

^(c) Related parties transaction Committee member.

^(d) ESG Committee member.

^(e) Technology Committee member.

Board of Statutory Auditors	
Gabriele Grignaffini	Chairman
Andrea Lionzo	Auditor
Veronica Tibiletti	Auditor
Alberto Incollingo	Alternative Auditor
Elena Angela Maria Valenti	Alternative Auditor

Board of Statutory Auditors appointed by the Shareholders' Meeting on 20 April 2026 effective from the same date and until the approval of the financial statements as of 31 December 2028.

Independent External Auditors	PricewaterhouseCoopers S.p.A.
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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. In 2025, the Company was also included in the STOXX Europe 600 Index (SXXP), a stock index comprising 600 leading European companies, and in the FTSE MIB index, which includes the top 40 Italian companies by market capitalization and stock liquidity.

On 7 May 2026, the Company issued a fixed-rate senior secured note for a principal amount of Euro 765 million. The proceeds from the issuance were used to (i) finance the early repayment of the floating-rate senior secured note of Euro 400 million maturing in 2031, together with accrued and unpaid interest; (ii) support general corporate purposes, which may include the share buyback programme or potential future bolt-on acquisitions; and (iii) pay certain fees and expenses incurred in connection with the transaction (the “**2026 Refinancing**”).

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 six months ended 30 June 2026 (the “**Condensed Consolidated Interim Financial Statements**”).

The information in this interim management report refers to the six months ended 30 June 2026 and 2025.

1. Overview

The Group is the largest player in the Italian gaming market¹, with Euro 23.7 billion in bets collected and Euro 1,180.6 million in Revenues for Reportable Segment recorded during the six months ended 30 June 2026, through a network of 4,024² betting rights, 26 horse-race betting rights, 19,831 VLT rights, 66,624 NOE AWP operating permits and 50,835³ owned AWP and a network of around 17,326 points of sale of which 122 managed directly as of 30 June 2026.

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

¹ Based on GGR. GGR (or gross gaming revenues) refers to the difference between bet and payout.

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

³ The figure as of 30 June 2026 does not consider AWP machines that the group holds in inventory.

1.1 Online

The Group's Online activity comprises the offer of a wide range of online games through the **GoldBet.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 16,181.3 million for the six months ended 30 June 2026, an increase compared to Euro 14,387.2 million for the six months ended 30 June 2025.

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 3,789 operating PoS as of 30 June 2026, through **GoldBet**, **Intralot**, **Better** and **Planetwin365** brands. The Sports Franchise segment generated bets of Euro 2,175.3 million for the six months ended 30 June 2026 compared to Euro 1,978.9 million for the six months ended 30 June 2025.

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 June 2026, the Group's Gaming Franchise business included 18,164 operative VLTs and 63,414 operative AWP's. For the six months ended 30 June 2026, there were 122 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 5,326.1 million for the six months ended 30 June 2026, compared to Euro 5,430.1 million for the six months ended 30 June 2025. 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 AWP's (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 AWP's ("Street Operations"). As of 30 June 2026, the Group directly manages 122 halls and 50,835⁶ owned AWP's.

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% or financial instruments that, if exercised, enable the Group to obtain control (excluding companies that have not yet commenced operations).
- **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)

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 2025.

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 2025.

⁶ The figure as of 30 June 2026 does not consider AWP machines that the group holds in inventory.

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% or financial instruments that, if exercised, enable the Group to obtain control (excluding companies that have not yet commenced operations), and/or of businesses disposed of or in the process of disposal; (vii) costs related to M&A, advisory and international activities; (viii) integration costs (including expenses on corporate restructuring, redundancy and higher costs incurred in relation to renegotiated operating contracts); (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 Reportable Segment.
- **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 other non-recurring amortization and depreciation; 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 and other non-recurring amortization and depreciation; (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 number of shares of the Company outstanding at the reporting date, net of any treasury shares held.
- **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 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 nominal amount of senior secured notes (ii) IFRS 16 liabilities, and (iii) liabilities relating to the share buyback, net of (iv) 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:

<i>(In thousands of Euro)</i>	As of and for the six months ended 30 June		As of and for the year ended 31 December
	2026	2025	2025
Revenues	1,163,567	1,124,781	2,247,116
Revenues for Reportable Segment *	1,180,575	1,128,870	2,255,292
Adjusted EBITDA	465,274	422,415	856,159
Adjusted EBIT	354,424	327,672	662,245
Adjusted Net Profit	196,463	179,289	369,388
Profit for the period	115,985	68,197	179,836
Total shareholders' equity	282,534	551,093	377,488
Net Financial Indebtedness – ESMA	2,160,735	1,933,027	2,160,623
Net Financial Indebtedness	2,110,397	1,808,968	2,105,202
Cash Capital Expenditures	(115,803)	(139,805)	(281,884)
Operating Cash Flow	385,471	344,263	657,134
Cash Conversion Rate	82.8%	81.5%	76.8%

* Includes the revenues of the Cristaltec group in Gaming Franchise operating segment and the revenues of Sportbet S.r.l. in Online operating segment, consistent with management's approach to monitoring the performance 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

Energy commodity prices increased again in July 2026, following the announcement of a memorandum of understanding on 14 June 2026, which had helped to ease upward pressure on the markets. Although oil and natural gas prices declined from the peaks reached between March and April, they remained above the levels observed prior to the outbreak of the conflict in the Middle East. Since mid-April, equity markets have recovered the losses recorded in the preceding weeks, primarily driven by sectors related to artificial intelligence (AI), while sovereign bond yields have increased amid expectations of a more restrictive monetary policy stance. Over the same period, the U.S. dollar appreciated against the major currencies.

The hostilities in the Persian Gulf had a negative impact on euro area Gross Domestic Product (GDP) during the spring months, prompting Eurosystem experts to revise downward their GDP growth projections.

At its June meeting, the European Central Bank Governing Council raised key interest rates by 25 basis points, in response to inflationary pressures linked to the Middle East crisis. Lending to non-financial corporations strengthened, driven by short and medium-term loans. The growth in lending to households remained stable⁷.

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

	I Q	II Q	III Q	IV Q	I Q	II Q	III Q	IV Q	I Q	II Q	III Q	IV Q	I Q
Gross Domestic Product ⁸	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026
	+0.5%	+0.6%	-0.4%	+0.2%	+0.3%	+0.2%	+0.0%	+0.0%	+0.3%	+0.0%	+0.2%	+0.3%	+0.2%

As of 30 June 2026, inflation in Italy increased by 3.0%⁹ on an annual basis, primarily driven by higher energy prices. Inflationary pressures were partially offset by lower price in unprocessed food, recreational and cultural services, personal care services, and transport-related services. To mitigate the impact of higher energy prices, the Italian Government introduced a number of temporary measures, including reductions in fuel excise duties.

	As of 30 June	
	2025	2026
Inflation rate	+1.7%	+3.0%

As shown in the graph¹⁰ below, the unemployment rate as of 31 May 2026 (latest available data) was lower than the rate recorded on the same date in 2025. The increase in employment was mainly driven

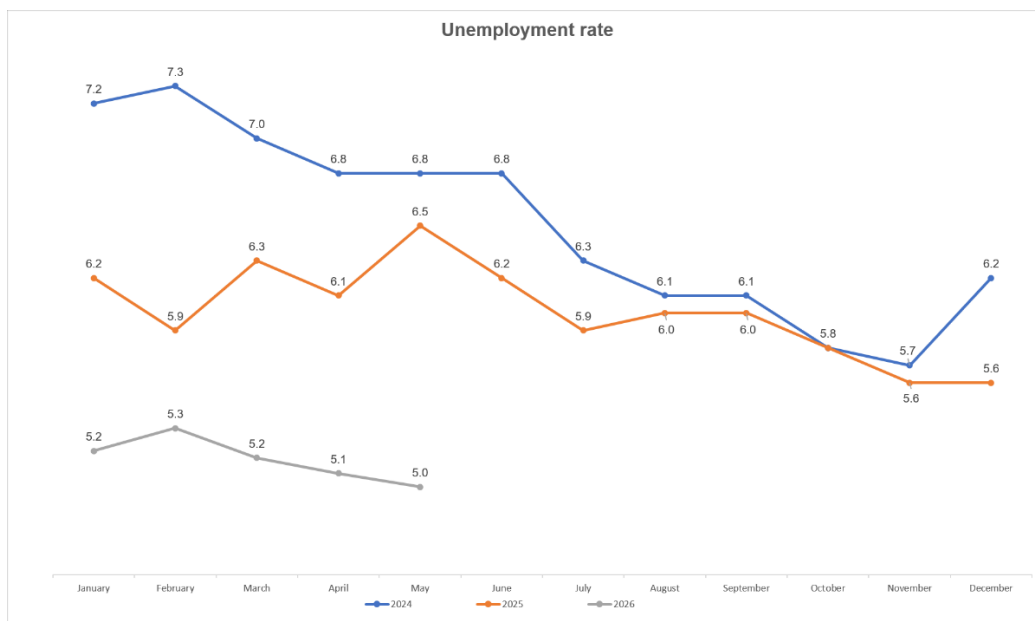
⁷ Source: Bank of Italy – Economic Bulletin No. 3 – 2026.

⁸ Source: Istat – Preliminary estimate of GDP – Q1 2026.

⁹ Source: Istat – Press Release – Consumer Price – June 2026 – provisional data.

¹⁰ Source: Istat – Employment and Unemployment – May 2026 – provisional data.

by growth in permanent employees and self-employed workers, partly offset by a decline in temporary employees.



4. Key events occurring during the period

4.1 2026 Refinancing

On 7 May 2026, Lottomatica Group S.p.A. issued senior secured notes for a principal amount of Euro 765 million, bearing interest at a fixed annual rate of 4.625%, to be paid semiannually, commencing on 31 October 2026 and maturing in April 2032 (the “**May 2026 Notes**”). Proceeds from the May 2026 Notes were used to finance (i) the early repayment of the senior secured notes of Euro 400 million bearing interest equal to the sum of the three-month EURIBOR rate (with a 0% floor) plus 3.250% per annum (“**May 2024 Floating Rate Notes**”), together with accrued and unpaid interest, (ii) support general corporate purposes, which may include the share buyback programme or potential future bolt-on acquisitions; and (iii) pay certain fees and expenses incurred in connection with the transaction.

With reference to the 2026 Refinancing, the monetary costs incurred for the related issuance amounted to Euro 12.6 million, mainly relating to:

- professional fees related to the issuance of May 2026 Notes amounting to Euro 10.4 million;
- financial charges arising from the closing of hedging derivatives following the early repayment of the May 2024 Floating Rate Notes, amounting to Euro 2.2 million.

It should be noted that the 2026 Refinancing also resulted in non-monetary costs mainly due to the acceleration of the amortized cost on the ancillary charges related to the May 2024 Floating Rate Notes, amounting to Euro 3.8 million, which were fully expensed during the first half of 2026, following the related early repayment.

For further details, see Note 9.11.1 to the Condensed Consolidated Interim Financial Statements.

The following table is a summary of the non-recurring costs recorded in 2026 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 June 2026</i>	Finance expenses	Financial liabilities at amortized cost	Monetary portion	Non- monetary portion
2026 Refinancing						
Underwriting fees and consultants / advisors	10.4	10.4		✓	10.4	-
Effect of acceleration of the unamortized costs and net charge IRS on May 2024 Floating Rate Notes	5.7	5.7	✓		2.2	3.5
Total*	16.1		5.7	10.4	12.6	3.5

* Gross of the related tax effect.

5. Evolution of gaming taxes and regulation

For information regarding the evolution of gaming taxes and regulation, please refer to Note 11.7.6 to the consolidated financial statements as of and for the year ended 31 December 2025 (“**Annual Consolidated Financial Statements**”) and to Note 11.2.5 to the Condensed Consolidated Interim Financial Statements.

6. Group’s economic performance

The following table shows the Group's consolidated income statements for the six months ended 30 June 2026 and 2025:

(In thousands of Euro)	For the six months ended 30 June				Change	
	2026	% of revenues	2025	% of revenues	(Euro)	%
Revenues	1,163,567	100.0%	1,124,781	100.0%	38,786	3.4%
Other income	5,555	n.a	6,032	n.a	(477)	(7.9%)
Total revenues and income	1,169,122	n.a	1,130,813	n.a	38,309	3.4%
Cost of services	(658,827)	(56.6%)	(665,458)	(59.2%)	6,631	(1.0%)
Personnel expenses	(91,479)	(7.9%)	(78,776)	(7.0%)	(12,703)	16.1%
Other operating costs	(21,353)	(1.8%)	(18,558)	(1.6%)	(2,795)	15.1%
Depreciation, amortization and impairments	(142,142)	(12.2%)	(129,237)	(11.5%)	(12,905)	10.0%
Accruals and impairments	344	0.0%	(9,397)	(0.8%)	9,741	>100%
Net finance expenses	(74,194)	(6.4%)	(121,314)	(10.8%)	47,120	(38.8%)
Share of profit / (loss) of equity accounted investments	(485)	(0.0%)	150	0.0%	(635)	>100%
Profit before taxes	180,986	15.6%	108,223	9.6%	72,763	67.2%
Income tax expense	(65,001)	(5.6%)	(40,026)	(3.6%)	(24,975)	62.4%
Net profit for the period	115,985	10.0%	68,197	6.1%	47,788	70.1%
Net profit for the period attributable to non-controlling interests	5,154	0.4%	3,365	0.3%	1,789	53.2%
Net profit for the period attributable to the owners of the parent	110,831	9.5%	64,832	5.8%	45,999	71.0%

6.1 Revenues

The following table shows revenues by operating segment for the six months ended 30 June 2026 and 2025:

(In thousands of Euro)	For the six months ended 30 June				Change	
	2026	% of revenues	2025	% of revenues	(Euro)	%
Online*	525,140	44.5%	463,258	41.0%	61,882	13.4%
Sports Franchise	275,430	23.3%	279,257	24.7%	(3,827)	(1.4%)
Gaming Franchise*	380,005	32.2%	386,355	34.2%	(6,350)	(1.6%)
Total Revenues for reportable segment	1,180,575	100.0%	1,128,870	100.0%	51,705	4.6%
Elimination of revenues from equity accounted investments	(17,008)	n.a	(4,089)	n.a	(12,919)	>100%
Total Revenues consolidated	1,163,567	n.a	1,124,781	n.a	38,786	3.4%

* Includes the revenues of the Cristaltec group in Gaming Franchise operating segment and the revenues of Sportbet S.r.l. in Online operating segment, consistent with management's approach to monitoring the performance 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 six months ended 30 June	
	2026	2025
Unique active users*	1,793,452	1,600,670
Total online bets (in millions of Euro)	16,181.3	14,387.2

* 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 16,181.3 million for the six months ended 30 June 2026, an increase of 12.5% compared to the same period of the previous year (Euro 14,387.2 million for the six months ended 30 June 2025). The Online operating segment benefited from the overall growth of the Online market, further strengthening its leadership position in the sector. This position was also supported by the recovery in market share by PWO S.p.A., following the completion of the gaming platform migration process at the end of July 2025.

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

- iGaming, from Euro 11,435.9 million for the six months ended 30 June 2025 to Euro 12,859.9 million for the six months ended 30 June 2026;
- iSports, from Euro 2,115.4 million for the six months ended 30 June 2025 to Euro 2,364.1 million for the six months ended 30 June 2026;
- Other online gaming, from Euro 835.9 million for the six months ended 30 June 2025 to Euro 957.3 million for the six months ended 30 June 2026.

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; and
- the unification of the gaming platform for both Group brands.

Revenues in Online operating segment amounted to Euro 525.1 million¹¹ for the six months ended 30 June 2026, an increase of Euro 61.8 million compared to Euro 463.3 million for the six months ended 30 June 2025. The increase was mainly driven by the same drivers described above in relation to the growth in bets, partially offset by a less favorable sports betting payout in the first half of 2026 compared to the same period of the previous year.

¹¹ Includes the revenues of Sportbet S.r.l., consistent with management's approach to monitoring the performance of the operating segments.

Sports Franchise

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

	As of and for the six months ended 30 June	
	2026	2025
Number of licenses/concessions*	4,024	4,024
Number of active points of sale (shops and corner) as of the period end	3,789	3,765
Average number of points of sale in operations (shops and corner)	3,797	3,761
Sports Franchise bets (in millions of Euro)	2,175.3	1,978.9

* Excluding the 26 licenses related to horse racing in 2026 and 2025. Including 8 betting rights of Ricreativo B S.p.A. in 2026 and 2025.

Bets in Sports Franchise operating segment increased from Euro 1,978.9 million for the six months ended 30 June 2025 to Euro 2,175.3 million for the six months ended 30 June 2026. The increase was mainly due to the overall growth of the retail sports betting market, as well as to the effect of the integration of PWO S.p.A. with reference to its franchised network. Sports Franchise revenues amounted to Euro 275.4 million for the six months ended 30 June 2026, a decrease of Euro 3.9 million or 1.4% compared to Euro 279.3 million for the six months ended 30 June 2025. This decrease was due to less favorable sports betting payout recorded in the first half of 2026 compared to the same period of the previous year.

Gaming Franchise

Bets in the Gaming Franchise operating segment amounted to Euro 5,326.1 million for the six months ended 30 June 2026, a decrease of Euro 104.0 million compared to Euro 5,430.1 million for the six months ended 30 June 2025. Gaming Franchise revenues amounted to Euro 380.0 million¹² for the six months ended 30 June 2026, a decrease of 1.7% compared to Euro 386.4 million¹² for the six months ended 30 June 2025.

The following paragraphs provide details of Gaming Franchise segment by product line.

¹² Includes the revenues of Cristalltec Group, consistent with management's approach to monitoring the performance of the operating segments.

AWP

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

	As of and for the six months ended 30 June	
	2026	2025
Number of AWP's in operation as of the period end	63,414	63,851
Average number of AWP's in operation for the period	63,357	63,556
AWP bets (in millions of Euro)*	1,956.7	2,040.2
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 S.p.A.), amounting to Euro 361.5 million, and Euro 332.0 million for the six months ended 30 June 2026 and 2025 respectively, which is included in the Retail and Street Operations product line.

AWP bets amounted to Euro 1,956.7 million for the six months ended 30 June 2026, a decrease compared to the corresponding period of the previous year (Euro 2,040.2 million for the six months ended 30 June 2025).

AWP revenues for the six months ended 30 June 2026 amounted to Euro 142.5 million, an increase of Euro 0.7 million compared to Euro 141.8 million for the six months ended 30 June 2025. 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 six months ended	
	2026	2025
Number of VLTs licenses	19,831	19,831
Average number of VLTs in operation for the period	18,190	18,405
Number of VLTs in operation as of the period end	18,164	18,407
VLT in operation as percentage of VLT rights	91.6%	92.8%
VLT bets (in millions of Euro)*	2,941.8	2,989.9
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 S.p.A.), amounting to Euro 66.1 million, and Euro 68.1 million for the six months ended 30 June 2026 and 2025 respectively, which is included in the Retail and Street Operations product line.

VLT bets decreased by 1.6% from Euro 2,989.9 million for the six months ended 30 June 2025 to Euro 2,941.8 million for the six months ended 30 June 2026, while VLT revenues decreased of Euro 2.0 million from Euro 212.9 million for the six months ended 30 June 2025 to Euro 210.9 million for the six months ended 30 June 2026.

Retail and Street Operations

Bets in the Retail and Street Operations product line (from other concessionaires) amounted to Euro 427.6 million for the six months ended 30 June 2026 (Euro 400.1 million for the six months ended 30 June 2025) while the related revenues (from other concessionaires) amounted to Euro 26.6 million¹³ for the six months ended 30 June 2026, a decrease of Euro 5.0 million compared to Euro 31.6¹³ million for the six months ended 30 June 2025.

After reclassifying bets generated in owned gaming halls connected to Gamenet S.p.A. and Lottomatica Videolot Rete S.p.A. concessionaires, total Retail and Street Operations bets for the six months ended 30 June 2026 amounted to Euro 2,040.6 million (Euro 1,961.0 million for the six months ended 30 June 2025). For details regarding movements during the period, see the comments above in relation to AWP's and VLTs.

6.2 Cost of services

The following table provides a breakdown of cost of services for the six months ended 30 June 2026 and 2025:

<i>(In thousands of Euro)</i>	For the six months ended 30 June				Change	
	2026	% of revenues	2025	% of revenues	(Euro)	%
Distribution network compensation	(450,057)	(38.7%)	(452,329)	(40.2%)	2,272	(0.5%)
Fee on licensing gaming platforms	(67,389)	(5.8%)	(65,971)	(5.9%)	(1,418)	2.1%
Concession fees	(26,043)	(2.2%)	(30,464)	(2.7%)	4,421	(14.5%)
Rentals, leases and other rentals	(6,030)	(0.5%)	(8,091)	(0.7%)	2,061	(25.5%)
Other	(109,308)	(9.4%)	(108,603)	(9.7%)	(705)	0.6%
Total	(658,827)	(56.6%)	(665,458)	(59.2%)	6,631	(1.0%)

Cost of services amounted to Euro 658.8 million for the six months ended 30 June 2026, a decrease of Euro 6.6 million compared to Euro 665.5 million for the six months ended 30 June 2025.

Cost of services mainly related to the distribution network compensation, which amounted to Euro 450.1 million for the six months ended 30 June 2026, a decrease of Euro 2.2 million compared to Euro 452.3 million for the six months ended 30 June 2025.

The fee on gaming platform licenses amounted to Euro 67.4 million for the six months ended 30 June 2026, an increase of Euro 1.4 million compared to Euro 66.0 million for the six months ended 30 June 2025. 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 amounted to Euro 26.0 million for the six months ended 30 June 2026, a decrease of Euro 4.5 million compared to Euro 30.5 million for the six months ended 30 June 2025. The decrease was

¹³ Includes the revenues of Cristaltec group, consistent with management's approach to monitoring the performance of the operating segments.

mainly related to the accounting treatment of concession fees, in line with the regulatory framework applicable to the new Online concessions awarded in 2025.

“Rentals, leases and other rentals” amounted to Euro 6.0 million for the six months ended 30 June 2026, a decrease of Euro 2.1 million compared to Euro 8.1 million for the six months ended 30 June 2025. This change was mainly due to lower software licence rental fees.

“Other” amounted to Euro 109.3 million for the six months ended 30 June 2026, a decrease of Euro 0.7 million compared to Euro 108.6 million for the six months ended 30 June 2025. The item mainly included credit card collection fees, marketing and event costs, as well as data transmission costs and other expenses.

6.3 Personnel expenses

The following table provides a breakdown of personnel expenses for the six months ended 30 June 2026 and 2025:

<i>(In thousands of Euro)</i>	For the six months ended 30 June				Change	
	2026	% of revenues	2025	% of revenues	(Euro)	%
Remuneration	(63,860)	(5.5%)	(55,098)	(4.9%)	(8,762)	15.9%
Social security contributions	(15,433)	(1.3%)	(16,643)	(1.5%)	1,210	(7.3%)
Other personnel costs	(12,186)	(1.0%)	(7,035)	(0.6%)	(5,151)	73.2%
Total	(91,479)	(7.9%)	(78,776)	(7.0%)	(12,703)	16.1%

Personnel expenses amounted to Euro 91.5 million for the six months ended 30 June 2026, an increase of Euro 12.7 million compared to Euro 78.8 million for the six months ended 30 June 2025. The increase was mainly due to the estimated costs related to the formalization of settlement agreements with the employees of the Serbian branch of PWO S.p.A. under liquidation, as well as to higher costs relating to the stock option plan.

6.4 Other operating costs

Other operating costs amounted to Euro 21.4 million for the six months ended 30 June 2026, an increase of Euro 2.8 million or 15.1% compared to Euro 18.6 million for the six months ended 30 June 2025. The increase was mainly due to non-recurring contractual indemnities of Euro 3.4 million and the write-off of software for Euro 1.7 million, partially offset by lower costs for the purchase of goods of Euro 2.0 million and lower contributions paid to Fondazione Lottomatica.

6.5 Depreciation, amortization and impairments

The following table provides a breakdown of depreciation, amortization and impairments for the six months ended 30 June 2026 and 2025:

<i>(In thousands of Euro)</i>	For the six months ended 30 June				Change	
	2026	% of revenues	2025	% of revenues	(Euro)	%
Amortization of intangible assets	(102,329)	(8.8%)	(92,852)	(8.3%)	(9,477)	10.2%
<i>of which PPA</i>	<i>(34,324)</i>	<i>(2.9%)</i>	<i>(35,875)</i>	<i>(3.2%)</i>	<i>1,551</i>	<i>(4.3%)</i>
Depreciation of property, plant and equipment	(27,411)	(2.4%)	(24,891)	(2.2%)	(2,520)	10.1%
Depreciation of investment property.	(13)	(0.0%)	(13)	(0.0%)	-	0.0%
Impairments of property, plant and equipment and intangible assets	-	0.0%	(127)	(0.0%)	127	(100.0%)
Depreciation of right of use	(12,389)	(1.1%)	(11,354)	(1.0%)	(1,035)	9.1%
Total	(142,142)	(12.2%)	(129,237)	(11.5%)	(12,905)	10.0%

Depreciation, amortization and impairments amounted to Euro 142.1 million for the six months ended 30 June 2026 compared to Euro 129.2 million for the same period of the previous year.

Amortization of intangible assets for the six months ended 30 June 2026 includes Euro 34.3 million related to amortization of intangible assets recognized during the purchase price allocation process (Euro 35.9 million for the six months ended 30 June 2025).

6.6 Accruals and impairments

Accruals and impairments amounted to a net release of Euro 0.3 million for the six months ended 30 June 2026, compared to net accrual of Euro 9.4 million for the six months ended 30 June 2025. This change was mainly due to the impairment of receivables from gaming operators relating to the 2015 Italian Stability Law, recognized in 2025.

6.7 Net finance expenses

The following table provides a breakdown of net finance expenses for the six months ended 30 June 2026 and 2025:

<i>(In thousands of Euro)</i>	For the six months ended 30 June				Change	
	2026	% of revenues	2025	% of revenues	(Euro)	%
Non-recurring finance income	-	0.0%	437	0.0%	(437)	(100.0%)
Other interest income	1,473	0.1%	1,672	0.1%	(199)	(11.9%)
Total finance income	1,473	0.1%	2,109	0.2%	(636)	(30.2%)
Non-recurring finance expenses	(6,472)	(0.6%)	(48,669)	(4.3%)	42,197	(86.7%)
Interest expense on senior secured notes (including IRS)	(53,056)	(4.6%)	(59,955)	(5.3%)	6,899	(11.5%)
Amortized cost on senior secured notes	(1,808)	(0.2%)	(2,379)	(0.2%)	571	(24.0%)
Commission on sureties	(3,136)	(0.3%)	(3,225)	(0.3%)	89	(2.8%)
Interest expense on revolving credit facility	(2,125)	(0.2%)	(2,688)	(0.2%)	563	(20.9%)
Leasing interest expense	(1,963)	(0.2%)	(2,205)	(0.2%)	242	(11.0%)
Amortized costs on deferred purchase consideration for acquisition	(110)	(0.0%)	(277)	(0.0%)	167	(60.3%)
Other interest expense	(6,997)	(0.6%)	(4,025)	(0.4%)	(2,972)	73.8%
Total finance expenses	(75,667)	(6.5%)	(123,423)	(11.0%)	47,756	(38.7%)
Net finance expenses	(74,194)	(6.4%)	(121,314)	(10.8%)	47,120	(38.8%)

Net finance expenses amounted to Euro 74.2 million for the six months ended 30 June 2026, a decrease of Euro 47.1 million compared to Euro 121.3 million for the same period of the previous year. The change was mainly due to lower non-recurring finance expenses of Euro 42.2 million and lower interest expenses on senior secured notes of Euro 7.5 million, partially offset by higher financial charges related to the measurement of put options.

6.8 Income tax expense

Income tax expense amounted to Euro 65.0 million for the six months ended 30 June 2026, an increase of Euro 25.0 million compared to Euro 40.0 million for the six months ended 30 June 2025. This change was mainly due to the higher profit before tax for the period. 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:

<i>(In thousands of Euro)</i>	For the six months ended 30 June	
	2026	2025
Net profit for the period	115,985	68,197
Income tax expense	65,001	40,026
Finance income	(1,473)	(2,109)
Finance expenses	75,667	123,423
Share of loss / (profit) of equity accounted investments	485	(150)
Depreciation, amortization and impairment	142,142	129,237
Adjusted EBITDA from equity accounted investments and/or of businesses disposed of or in the process of disposal	3,277	1,381
Cost related to M&A, advisory and international activities* (a)	2,605	3,279
Integration costs** (b)	-	24,390
Other non-recurring (income)/expense*** (c)	61,585	34,741
Total non-recurring expenses not included in Adjusted EBITDA (a+b+c)	64,190	62,410
<i>Of which:</i>		
- Monetary costs not included in Adjusted EBITDA	57,781	51,911
- Non-monetary costs not included in the Adjusted EBITDA	6,409	10,499
Adjusted EBITDA	465,274	422,415

* The item mainly refers to advisory costs for the six months ended 30 June 2026, in relation to potential acquisitions.

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

*** For the six months ended 30 June 2026, the item mainly included costs related to the closure of the Serbian branch of PWO S.p.A, costs incurred in relation to the new Online concession, non-recurring contractual indemnities and other items.

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

<i>(In thousands of Euro)</i>	For the six months ended 30 June	
	2026	2025
Net profit for the period	115,985	68,197
Income tax expense	65,001	40,026
Finance income	(1,473)	(2,109)
Finance expenses	75,667	123,423
Share of loss / (profit) of equity accounted investments	485	(150)
Amortization of assets resulting from business combinations and other non-recurring amortization and depreciation	34,569	35,875
Other non-recurring costs and income excluded from Adjusted EBITDA	64,190	62,410
Adjusted EBIT	354,424	327,672

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

(In thousands of Euro)	For the six months ended 30 June	
	2026	2025
Net profit for the period	115,985	68,197
Amortization of assets resulting from business combinations and other non-recurring depreciation and amortization	34,569	35,875
Other non-recurring costs and income excluded from Adjusted EBITDA	64,190	62,410
Adjustments related to refinancing	5,666	46,690
Of which:		
- Make-whole on notes repaid	-	21,018
- Effect of acceleration of the unamortized costs and net charge IRS on notes repaid	5,666	25,672
Other non-recurring financial expenses	806	1,542
Other non-monetary items included in financial expenses	7,314	5,640
Tax effect (IRES + IRAP)*	(32,067)	(41,065)
Adjusted Net Profit	196,463	179,289
Adjusted Net Profit per Share**	0.84	0.71

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

** Calculated on the basis of the number of outstanding shares at the reporting date, net of any treasury shares held.

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 ^(a)		Total reportable segment	
	6M'26 ^(a)	6M'25	6M'26	6M'25	6M'26	6M'25	6M'26	6M'25
BET (including other concessionaires)	16,181,334	14,387,166	2,175,277	1,978,913	5,326,105	5,430,100	23,682,716	21,796,179
BET (Lottomatica Group)	16,181,334	14,387,166	2,175,277	1,978,913	4,898,514	5,030,022	23,255,125	21,396,101
GGR	915,832	823,057	352,267	356,374	1,145,065	1,180,097	2,413,164	2,359,528
Revenues toward third parties	525,140	463,258	275,430	279,257	380,005	386,355	1,180,575	1,128,870
Other income toward third parties	1,267	982	2,054	1,562	3,841	6,760	7,162	9,304
Intragroup Revenues and income	8,870	8,580	2,655	2,572	5,642	5,480	17,167	16,632
Total Revenues and income	535,277	472,820	280,139	283,391	389,488	398,595	1,204,904	1,154,806
Adjusted EBITDA^(b)	303,908	250,670	70,099	81,257	91,267	90,488	465,274	422,415
Adjusted EBITDA Margin ^(c)	57.9%	54.1%	25.5%	29.1%	24.0%	23.4%	39.4%	37.4%

(a) Includes the results of the Cristaltec group in Gaming Franchise operating segment and the results of Sportbet S.r.l. in Online operating segment, consistent with management's approach to monitoring the performance of the operating segments.

(b) The main cost component for the determination of Adjusted EBITDA relates to costs for distribution network compensation, which amounted to approximately Euro 113.4 million for Online operating segment for the six months ended 30 June 2026 (Euro 122.8 million for the six months ended 30 June 2025), Euro 164.2 million for the Sport Franchise operating segment for the six months ended 30 June 2026 (Euro 156.1 million for the six months ended 30 June 2025) and Euro 175.9 million for the Gaming Franchise operating segment for the six months ended 30 June 2026 (Euro 176.2 million for the six months ended 30 June 2025). The total amount was Euro 450.0 million for the six months ended 30 June 2026 (Euro 452.3 million for the six months ended 30 June 2025), net of intragroup costs of approximately Euro 3.5 million for the six months ended 30 June 2026 (Euro 2.9 million for the six months ended 30 June 2025).

(c) 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:

(In thousands of Euro)	For the six months ended 30 June	
	2026	2025
Total revenues and income for reportable segment	1,204,904	1,154,806
Elimination of intersegment revenues	(17,167)	(16,632)
Elimination of revenues and other income from equity accounted investments	(18,615)	(7,361)
Consolidated Revenues and income	1,169,122	1,130,813

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 operating segment amounted to Euro 303.9 million for the six months ended 30 June 2026, representing 65.3% of total Adjusted EBITDA, compared to Euro 250.7 million for the six months ended 30 June 2025. The increase was driven by factors previously discussed in relation to the increase in bets and revenues, as well as the cost synergies achieved in PWO S.p.A.. Adjusted EBITDA margin increased from 54.1% for the six months ended 30 June 2025 to 57.9% for the six months ended 30 June 2026.

Sports Franchise

Adjusted EBITDA of the Sports Franchise operating segment was Euro 70.1 million for the six months ended 30 June 2026, compared to Euro 81.3 million for the six months ended 30 June 2025, representing 15.1% of total Adjusted EBITDA. This decrease was mainly due to a less favorable sports betting payout recorded in the first half of 2026 compared to the same period of the previous year, partially offset by the cost synergies achieved in PWO S.p.A.. Adjusted EBITDA margin decreased from 29.1% for the six months ended 30 June 2025 to 25.5% for the six months ended 30 June 2026.

Gaming Franchise

Adjusted EBITDA of the Gaming Franchise operating segment was Euro 91.3 million for the six months ended 30 June 2026, compared to Euro 90.5 million for the six months ended 30 June 2025. Adjusted EBITDA increased from 23.4% for the six months ended 30 June 2025 to 24.0% for the six months ended 30 June 2026.

9. Cash flows

The following table shows summary details of the Group's cash flows for the six months ended 30 June 2026 and 2025:

<i>(In thousands of Euro)</i>	For the six months ended 30 June	
	2026	2025
Cash flow from operating activities (a)	415,723	412,932
Cash flow used in investing activities (b)	(126,126)	(144,033)
Cash flow used in financing activities (c)	(67,035)	(161,695)
Net cash flow (a+b+c)	222,562	107,204
Cash and cash equivalents at the beginning of the period	143,898	164,156
Cash and cash equivalents at the end of the period	366,460	271,360

9.1 Cash flow from operating activities

Cash flow generated by operating activities was Euro 415.7 million for the six months ended 30 June 2026, an increase of Euro 2.8 million compared to Euro 412.9 million for the six months ended 30 June 2025, and mainly related to:

- cash flow from operating activities before the changes in net working capital of Euro 400.3 million for the six months ended 30 June 2026, an increase of Euro 28.5 million compared to Euro 371.8 million for the six months ended 30 June 2025. Such increase was substantially in line with the increase in Adjusted EBITDA (which increased by Euro 42.9 million from Euro 422.4 million for the six months ended 30 June 2025 to Euro 465.3 million for the six months ended 30 June 2026), partially offset by higher non-recurring monetary costs;
- cash inflow from change in net working capital of Euro 91.1 million attributable, among other things to:
 - the positive change of Euro 125.8 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 positive change of Euro 26.1 million related to a decrease in ADM guarantee deposits (it should be noted that the receivable outstanding as of 31 December 2025 was collected during the first half of 2026, partially offset by the new receivable accrued in the same period);
 - the negative change of Euro 43.2 million resulting from the evolution of PREU, mainly due to the evolution of collection trends;
 - the negative change of Euro 22.3 million in trade payables, partially offset by the decrease of Euro 12.6 million in trade receivables mainly due to the trend in bets collected;
- taxes paid in the period, amounting to Euro 74.8 million.

9.2 Cash flow used in investing activities

Cash flow used in investing activities was Euro 126.1 million for the six months ended 30 June 2026, a decrease of Euro 17.9 million compared to Euro 144.0 million for the same period of previous year. For the six months ended 30 June 2026, cash flows used in investing activities were mainly related to:

- recurring capital expenditure of Euro 48.3 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 31.5 million mainly related to the renewal of Gaming Franchise and Sports Franchise concessions;
- extraordinary and growth capex of Euro 36.0 million, mainly relating to bolt-on M&A, distribution insourcing and the payment of deferred consideration relating to previous acquisitions and investments in retail network.

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:

	For the six months ended 30 June	
<i>(In thousands of Euro)</i>	2026	2025
Recurring capex	(48,275)	(46,702)
Concession capex	(31,528)	(31,450)
Extraordinary capex	(36,000)	(41,077)
<i>Of which:</i>		
- Integration	-	(17,145)
- Bolt-ons (including deferred consideration) and others	(36,000)	(23,932)
Deferred price Goldbet	-	(20,576)
Cash Capital Expenditures	(115,803)	(139,805)
<i>Adjustments for:</i>		
Equity accounted investments	(10,293)	(4,228)
Net investments in financial assets	(30)	-
Cash flow from investing activities	(126,126)	(144,033)

* For the six months ended 30 June 2025, extraordinary capital expenditures were adjusted by Euro 4.2 million relating to equity accounted investments, in order to align with the approach applied in 2026.

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

	For the six months ended 30 June	
<i>(In thousands of Euro)</i>	2026	2025
Adjusted EBITDA	465,274	422,415
Capital expenditures in recurring capex	(48,275)	(46,702)
Capital expenditures in concessions capex	(31,528)	(31,450)
Operating Cash Flow	385,471	344,263

9.3 Cash flow used in financing activities

Cash flow used in financing activities amounted to Euro 67.0 million for the six months ended 30 June 2026, compared to Euro 161.7 million for the same period of previous year.

In relation to the 2026 Refinancing, net cash flow generated by financing activities amounted to Euro 353.8 million for the six months ended 30 June 2026 and mainly related to:

- the issuance of the May 2026 Notes of Euro 765.0 million;
- the early repayment of the May 2024 Floating Rate Notes for Euro 400.0 million;
- the payment of transaction costs for the issuance of the May 2026 Notes amounting to Euro 9.0 million;
- the payment of the charge related to the closing of hedging derivative instruments following the early repayment of the May 2024 Floating Rate Notes amounting to Euro 2.2 million.

In relation to the ordinary activities, cash flow used in financing activities amounted to Euro 420.9 million for the six months ended 30 June 2026 and mainly related to:

- net finance expenses paid of Euro 54.1 million, mainly related to (i) interests on the senior secured notes and (ii) finance expenses related to the revolving credit facility, amounting to Euro 1.7 million;
- payment related to share buyback of Euro 248.1 million;
- dividend payments of Euro 100.6 million; and
- lease payments of Euro 15.1 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 June 2026	As of 31 December 2025
A. Cash	366,460	143,898
B. Cash equivalent	-	-
C. Other current financial assets	30,283	31,570
D. Liquidity (A+B+C)	396,743	175,468
E. Current financial debt	43,745	174,813
F. Current portion of non-current financial debt	89,355	91,499
G. Current Financial Indebtedness (E+F)	133,100	266,312
H. Net Current Financial Indebtedness (G-D)	(263,643)	90,844
I. Non-current financial debt	84,736	90,319
J. Debt instruments	2,339,642	1,979,460
K. Non-current trade and other payables	-	-
L. Non-Current Financial Indebtedness (I+J+K)	2,424,378	2,069,779
M. Net Financial Indebtedness - ESMA (H+L)	2,160,735	2,160,623

As of 30 June 2026, “Other current financial assets” mainly includes (i) cash held by operators, mainly related to cash in machines (i.e., in the hoppers and change machines) owned by the Group, through Gamenet S.p.A., Lottomatica Videolot Rete S.p.A. and Big Easy S.r.l. but managed by external operators, amounting to Euro 22.7 million, and (ii) the escrow account related to the acquisition of Goldbet of Euro 5.0 million.

As of 30 June 2026, “Current financial debt” mainly relates to the payables for the share buyback and the payables for dividends declared but not yet paid.

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

- the current liability relating to the deferred price component in connection with the acquisition of Goldbet (now GBO Italy S.p.A.), amounting to Euro 7.0 million;
- the liability relating to the acquisition of Rete Gioco Italia S.r.l., amounting to Euro 2.2 million;
- the liability relating to the acquisition of Center Game S.r.l., amounting to Euro 1.8 million;
- liabilities relating to other acquisitions, amounting in aggregate to Euro 7.1 million;
- the liability relating to the potential exercise of put options on minority interests, amounting to Euro 64.8 million;
- the liability relating to bank borrowings, amounting to Euro 2.2 million;
- the liability relating to accrued and unpaid interest on the senior secured notes issued, amounting in aggregate to Euro 16.5 million;
- the lease liability recognized pursuant to IFRS 16, amounting to Euro 72.6 million.

Debt Instruments refers to:

- the May 2026 Notes issued for a principal amount of Euro 765 million (recognized at amortized cost of Euro 754.8 million as of 30 June 2026);
- the senior secured notes issued on 13 May 2025 for a principal amount of Euro 1,100 million (recognized at amortized cost of Euro 1,089.0 million as of 30 June 2026), bearing interest at a fixed annual rate of 4.875%, to be paid semi-annually, commencing on 1 November 2025 and maturing in January 2031 (the “**May 2025 Notes**”);
- the senior secured notes issued on 29 May 2024 for a principal amount of Euro 500 million (recognized at amortized cost of Euro 495.9 million as of 30 June 2026), bearing interest at a fixed annual rate of 5.375%, to be paid semiannually, commencing on 1 December 2024 (the “**May 2024 Fixed Rate Notes**”).

As of 31 December 2025, this item referred to the May 2024 Floating Rate Notes, the May 2024 Fixed rate Notes, and the May 2025 Notes, for a total principal amount of Euro 2,000.0 million (recognized at amortized cost of Euro 1,979.5 million).

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

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:

	As of 30 June 2026	As of 31 December 2025
<i>(In thousands of Euro)</i>		
May 2024 Notes*	500,000	900,000
May 2025 Notes*	1,100,000	1,100,000
May 2026 Notes*	765,000	-
Buyback liabilities	39,268	173,421
IFRS 16	72,589	75,679
Cash and cash equivalents	(366,460)	(143,898)
Net Financial Debt	2,110,397	2,105,202

* Represents the nominal value of the debt.

11. Other information

11.1 Research and development activities

Research and development activities are focused on the design, development and implementation of software applications, IT systems and platforms on behalf of the Group. For further details, see Notes 8.4 and 9.1 of the Condensed Consolidated Interim Financial Statements.

11.2 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 six months ended 30 June 2026, please refer to the information in Note 10 to the Condensed Consolidated Interim Financial Statements.

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

The Shareholders' Meeting of 20 April 2026 revoked the authorization for the share buyback programme approved on 30 April 2025 and authorized the implementation of a new share buyback programme for a maximum number of shares not exceeding, in aggregate, 12.5% of the total number of the Company's outstanding shares over the following 18 months.

As of 30 June 2026, the Company holds 17,042,474 treasury shares, equal to 6.773% of the outstanding ordinary shares. For further details, see Note 9.10 of the Condensed Consolidated Interim Financial Statements.

11.4 Main risks and uncertainties

The Group's business is exposed to a number of risks and uncertainties that may affect its financial position, results of operations and cash flows. With reference to the Group's financial risk management and related exposure, please refer to Note 3 of the Condensed Consolidated Interim Financial Statements.

Please note that the Company has not carried out any atypical or unusual transactions at the reporting date.

11.5 Foreseeable operating performance

Based on the results of the first six months of 2026 and the forecasts for the year ending 31 December 2026, the Board of Directors confirmed the guidance for the current year as reported in the consolidated directors report as of and for the year ended 31 December 2025.

12. Significant events occurring after the reporting period

For details of significant events occurring after 30 June 2026, 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' 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 six months ended 30 June 2026

Consolidated statement of comprehensive income

For the six months ended 30 June					
(In thousands of Euro)	Note	2026	of which Related Parties (Note 10)	2025	of which Related Parties (Note 10)
Revenues	8.1	1,163,567	115	1,124,781	11
Other income	8.2	5,555	29	6,032	1
Total revenues and income		1,169,122		1,130,813	
Cost of services	8.3	(658,827)	(1,511)	(665,458)	(753)
Personnel expenses	8.4	(91,479)	(8,923)	(78,776)	(5,459)
Other operating costs	8.5	(21,353)	(63)	(18,558)	(10)
Depreciation, amortization and impairments	8.6	(142,142)		(129,237)	
Impairment of receivables and financial assets	8.7	(285)		(9,621)	
Other (accruals)/ releases	8.7	629		224	
Finance income	8.8	1,473	9	2,109	
Finance expenses	8.8	(75,667)		(123,423)	
Share of profit / (loss) of equity accounted investments		(485)		150	
Profit before tax		180,986		108,223	
Income tax expense	8.9	(65,001)		(40,026)	
Net profit for the period		115,985		68,197	
Net profit for the period attributable to non-controlling interests		5,154		3,365	
Net profit for the period attributable to the owners of the parent		110,831		64,832	
Earning per share - Base (in Euro)		0.47		0.26	
Earning per share - Diluted (in Euro)		0.46		0.25	

For the six months ended 30 June					
(In thousands of Euro)	Note	2026	of which Related Parties (Note 10)	2025	of which Related Parties (Note 10)
Net profit for the period		115,985		68,197	
Actuarial gains and losses on employee benefit liabilities		(1,853)		625	
Fiscal effect on actuarial gains and losses on employee benefit liabilities		445		(150)	
Other items that will not be classified to profit or loss		(1,408)		475	
Gains/ (losses) on hedging derivatives		4,537		4,487	
Fiscal effect on gains/ (losses) on hedging derivatives		(1,089)		(1,079)	
Gains / (losses) on conversion of financial statements of the foreign companies		(21)		(10)	
Other items that will be classified to profit or loss		3,427		3,398	
Total comprehensive profit		118,004		72,070	
Total comprehensive profit attributable to non-controlling interests		5,154		3,365	
Total comprehensive profit attributable to the owners of the parent		112,850		68,705	

(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 June	
<i>(In thousands of Euro)</i>	2026	2025
Revenues	563,592	540,233
Other income	2,624	2,950
Total revenues and income	566,216	543,183
Cost of services	(313,831)	(319,824)
Personnel expenses	(46,443)	(37,661)
Other operating costs	(13,036)	(7,653)
Depreciation, amortization and impairments	(72,337)	(64,305)
Impairment of receivables and financial assets	(308)	316
Other (accruals)/releases	(71)	156
Finance income	1,211	1,439
Finance expenses	(41,276)	(85,183)
Share of profit/(loss) of equity accounted investments	(300)	(55)
Profit before tax	79,825	30,413
Income tax expense	(33,171)	(13,757)
Profit for the period	46,654	16,656
Net profit for the period attributable to non-controlling interests	2,280	2,110
Profit for the period attributable to the owners of the parent	44,374	14,546

	For the three months ended 30 June	
<i>(In thousands of Euro)</i>	2026	2025
Net Profit for the period	46,654	16,656
Actuarial gains and losses on employee benefit liabilities	(767)	156
Fiscal effect on actuarial gains on employee benefit liabilities	184	(37)
Other items that will not be classified to profit or loss	(583)	119
Gains and (losses) on hedging derivatives	294	4,013
Fiscal effect Gains and (losses) on hedging derivatives	(71)	(966)
Gains and (losses) on conversion of financial statements of the foreign companies	4	(10)
Other items that will be classified to profit or loss	227	3,037
Total comprehensive profit	46,298	19,812
Total comprehensive profit attributable to non-controlling interests	2,280	2,110
Total comprehensive profit attributable to the owners of the parent	44,018	17,702

Consolidated statement of financial position

(In thousands of Euro)	Note	As of 30 June		As of 31 December	
		2026	of which Related Parties (Note 10)	2025	of which Related Parties (Note 10)
Intangible assets	9.1	701,582		745,448	
Goodwill	9.2	2,090,934		2,080,855	
Property, plant and equipment	9.3	150,272	1,595	160,397	1,768
Right of use	9.4	66,928		69,181	
Investment property		395		408	
Non-current financial assets	9.6	1,851	350	1,202	
Equity accounted investments	9.5	24,011		14,825	
Non-current trade receivables	9.7	2,548		3,171	
Deferred tax assets		366		781	
Other non-current assets	9.8	11,561		17,986	
Total non-current assets		3,050,448		3,094,254	
Inventories		1,363		1,630	
Current trade receivables	9.7	62,052	82	74,070	44
Current financial assets	9.6	30,283		31,570	
Tax receivables		171		268	
Other current assets	9.8	120,060		157,179	
Cash and cash equivalents	9.9	366,460		143,898	
Total current assets		580,389		408,615	
Total assets		3,630,837		3,502,869	
Share capital	9.10	10,000		10,000	
Other reserves	9.10	601		109,225	
Retained earnings	9.10	215,305		205,845	
Total shareholders' equity attributable to the owners of the parent		225,906		325,070	
Equity attributable to non-controlling interests	9.10	56,628		52,418	
Total shareholders' equity		282,534		377,488	
Employee benefit liabilities		29,025		27,753	
Non-current financial liabilities	9.11	2,424,378		2,069,779	
Provisions for risks and charges	9.12	39,800		41,135	
Deferred tax liabilities		117,135		126,077	
Other non-current liabilities	9.13	25,046		34,651	
Total non-current liabilities		2,635,384		2,299,395	
Current financial liabilities	9.11	133,100		266,312	
Current trade payables	9.14	99,000	823	131,130	940
Tax payables		29,554		31,095	
Other current liabilities	9.13	451,265	2,025	397,449	3,241
Total current liabilities		712,919		825,986	
Total equity and liabilities		3,630,837		3,502,869	

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

Consolidated statement of cash flows

		For the six months ended 30 June			
(In thousands of Euro)	Note	2026	of which Related Parties (Note 10)	2025	of which Related Parties (Note 10)
INDIRECT METHOD					
Profit before tax		180,986		108,223	
<i>Reconciliation of profit before tax with cash flow from operating activities:</i>					
Depreciation, Amortization and Impairment	8.6	142,142		129,237	
Accruals and write-downs for impairment losses	8.7	(344)		9,397	
Other accruals	8.4	(656)		1,661	
Share of profit / (loss) of equity accounted investments		485		(150)	
Net finance expenses	8.8	72,231	(9)	119,109	
Leasing financial expenses	8.8	1,963		2,205	
Other adjustments for non-monetary items		3,467		2,139	
Cash flow from operating activities before changes in net working capital		400,274		371,821	
<i>Changes in net working capital</i>					
Decrease / (Increase) in inventories		229		(116)	
Decrease / (Increase) in trade receivables	9.7	12,602	106	9,572	5
Increase / (Decrease) in trade payables	9.14	(22,296)	(1,691)	(8,720)	(311)
Other changes in net working capital	9.8- 9.13	100,547	(6,578)	87,106	(5,331)
Cash flow from changes in net working capital		91,082		87,842	
Income taxes paid		(74,831)		(45,514)	
Accruals to employee benefits and provisions for risks and charges	9.12	(802)		(1,217)	
Cash flow from operating activities (a)		415,723		412,932	
<i>Cash flow from investing activities</i>					
Investments:		(103,754)		(97,026)	
- intangible assets	9.1	(81,264)		(60,233)	
- property, plant and equipment	9.3	(22,490)	(243)	(36,793)	
Investments in equity accounted investments		(10,293)		(4,228)	
Net investment in financial assets	9.6	(30)		-	
Deferred purchase consideration for acquisition of subsidiaries/business units	9.11	(11,262)		(29,152)	
Acquisition net of cash and cash equivalents	9.11	(787)		(13,627)	
Cash flow from investing activities (b)		(126,126)		(144,033)	
<i>Cash flow from financing activities</i>					
Proceeds from senior secure notes issuance	9.11	765,000		1,100,000	
Repayment of senior secure notes	9.11	(400,000)		(1,065,000)	
Make-whole costs	9.11	-		(21,018)	
Fees of issuance of senior secure notes	9.11	(8,965)		(12,308)	
Net finance expenses including RCF	9.11	(56,325)		(73,218)	
Lease payment	9.11	(15,061)		(13,838)	
Repayment of other bank liabilities	9.11	(1,249)		(1,543)	
Changes in current and non-current financial assets	9.11	-		896	
Share buyback	9.10	(248,052)		-	
Transactions with minorities	9.10	(1,807)		153	
Dividends paid	9.10	(100,576)		(75,819)	
Cash flow from financing activities (c)		(67,035)		(161,695)	
Net Cash flow (a+b+c)		222,562		107,204	
Cash and cash equivalents at the beginning of the period	9.9	143,898		164,156	
Cash and cash equivalents at the end of the period	9.9	366,460		271,360	

(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>	<i>Share capital</i>	<i>Legal Reserve</i>	<i>Share premium reserve</i>	<i>Treasury shares</i>	<i>Other Reserves</i>	<i>Total Other Reserves</i>	<i>Retained Earnings/ (Losses)</i>	<i>Total Shareholders' Equity Attributable to Owners of the Parent</i>	<i>Equity Attributable to Minority Interests</i>	<i>Total Shareholders' Equity</i>
As of 31 December 2024	<i>9.10</i>	10,000	10	368,408	-	37,541	405,959	102,010	517,969	47,534	565,503
Net profit for the period		-	-	-	-	-	-	64,832	64,832	3,365	68,197
Other items of comprehensive income		-	-	-	-	-	-	3,873	3,873	-	3,873
Total comprehensive income		-	-	-	-	-	-	68,705	68,705	3,365	72,070
Allocation of previous year results and dividends distribution		-	1,990	-	-	-	1,990	(77,479)	(75,489)	(800)	(76,289)
Share buyback		-	-	-	(9,753)	-	(9,753)	-	(9,753)	-	(9,753)
Stock options		-	-	-	-	-	-	1,662	1,662	-	1,662
Other changes in equity including transactions with minorities		-	-	-	-	-	-	(3,161)	(3,161)	1,061	(2,100)
As of 30 June 2025	<i>9.10</i>	10,000	2,000	368,408	(9,753)	37,541	398,196	91,737	499,933	51,160	551,093

<i>(In thousands of Euro)</i>	<i>Note</i>	<i>Share capital</i>	<i>Legal Reserve</i>	<i>Share premium reserve</i>	<i>Treasury shares</i>	<i>Other Reserves</i>	<i>Total Other Reserves</i>	<i>Retained Earnings/ (Losses)</i>	<i>Total Shareholders' Equity Attributable to Owners of the Parent</i>	<i>Equity Attributable to Minority Interests</i>	<i>Total Shareholders' Equity</i>
As of 31 December 2025	<i>9.10</i>	10,000	2,000	368,408	(298,724)	37,541	109,225	205,845	325,070	52,418	377,488
Net profit for the period		-	-	-	-	-	-	110,831	110,831	5,154	115,985
Other items of comprehensive income		-	-	-	-	-	-	2,019	2,019	-	2,019
Total comprehensive income		-	-	-	-	-	-	112,850	112,850	5,154	118,004
Allocation of previous year results and dividends distribution		-	-	-	-	-	-	(103,289)	(103,289)	(1,393)	(104,682)
Share buyback		-	-	-	(113,139)	-	(113,139)	-	(113,139)	-	(113,139)
Exercise of stock options		-	-	-	31,343	(26,828)	4,515	(5,166)	(651)	-	(651)
Stock options		-	-	-	-	-	-	6,994	6,994	-	6,994
Other changes in equity including transactions with minorities		-	-	-	-	-	-	(1,929)	(1,929)	449	(1,480)
As of 30 June 2026	<i>9.10</i>	10,000	2,000	368,408	(380,520)	10,713	601	215,305	225,906	56,628	282,534

(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 six months ended 30 June 2026

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. In 2025, the Company was also included in the STOXX Europe 600 Index (SXXP), a stock index comprising 600 leading European companies, and in the FTSE MIB index, which includes the top 40 Italian companies by market capitalization and stock liquidity.

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).

These condensed consolidated interim financial statements as of and for the six months ended 30 June 2026 (hereinafter the “**Condensed Consolidated Interim Financial Statements**”) were approved by the Company’s Board of Directors on 27 July 2026 and is subject to limited review by PricewaterhouseCoopers S.p.A..

2. Basis of preparation and accounting policies

2.1 Basis of preparation

The Condensed Consolidated Interim Financial Statements, prepared pursuant to Article 154-ter of Italian Legislative Decree 58/98, as subsequently amended and supplemented, have been prepared in accordance with IAS 34 – Interim Financial Reporting, concerning interim financial reporting (hereinafter “**IAS 34**”), which allows for the preparation of financial statements in “condensed” form, that is, based on a minimum level of disclosure significantly lower than that required under IFRS® Accounting Standards (“**IFRS Accounting Standards**”). The Condensed Consolidated Interim Financial Statements must therefore be read in conjunction with the consolidated financial statements for the year

ended 31 December 2025, approved by the Board of Directors on 2 March 2026 (hereinafter 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 June 2026, 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 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 information available as of the date of these Condensed Consolidated Interim Financial Statements, the Company qualifies as the "Ultimate Parent Entity" of the Group for Pillar Two purposes. In its capacity as Ultimate Parent Entity, the Company has performed analyses in relation to the Pillar Two rules for the fiscal years from 2023 to 2025 (based on the information available as of the reporting date). As no Top-up Tax liability has arisen in any of the jurisdictions in which the Group operates for any of the aforementioned fiscal years, based on the information currently available, and as there are presently no material discontinuities between those fiscal years and fiscal year 2026, management does

not currently expect any significant impacts from the application of the Pillar Two legislation in respect of the first six months of 2026.

It should also be noted that, at the end of 2023, the Group adopted the Tax Control Framework. For further details, please refer to the relevant disclosures included in the Annual Consolidated Financial Statements.

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:

- the acquisition of Center Game S.r.l., for which please refer to Note 7.1;
- the deconsolidation of Bakoo S.p.A. with effect from 1 January 2026;
- the increase in the equity interest in Giocanline S.r.l. following the acquisition of an additional 5% of its share capital.
- the merger by incorporation of Billions Italia S.r.l. into Big Easy S.r.l..

With reference to equity accounted investments, on 27 April 2026, GBO S.p.A. completed the acquisition of 20% of the share capital of Bgame S.p.A. SB.

Furthermore, on 18 June 2026, GBO S.p.A. completed the acquisition of 60% of the share capital of Lbet S.p.A. (representing 10% of voting rights).

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 June 2026.

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 June 2026, there were no changes in the application of estimates and assumptions by the management compared to the Annual Consolidated Financial Statements, except as described below with respect to the valuation of the New Stock Option Plan (as defined below).

2.3.1 Share-based Payments

The Board of Directors of the Company resolved the executive regulation of the medium-to-long-term management incentive plan for the 2026-2028 three-year period (the “**New Stock Option Plan**”), approved by the Shareholders' Meeting on April 20, 2026, following review by the Nomination and Remuneration Committee. A description of the plan is detailed in Note 8.4. 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.

The valuation of the stock options 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 options granted under the New Stock Option Plan have a strike price of Euro 20.580. At the date the plan was approved by the Board of Directors on March 2, 2026, the price of the underlying share was Euro 20.460.

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 2.303%;
- stock volatility equal to 24.78%;
- expected dividend rate equal to 3.60% per year;
- exit annual rate equal to 0.00%.

As regards "non-market based" component related to economic and financial performance and to ESG target, 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 financial performance condition will be achieved.

The options have a three-year vesting period.

With reference to the assumptions for the previous long-term incentive plan, please refer to the Annual Consolidated Financial Statements.

The total charge recognized for the long-term incentive plans amounted to Euro 7.0 million for the six months ended 30 June 2026 (Euro 1.7 million for the six months ended 30 June 2025), of which Euro 1.7 million related to the new 2026–2028 Plan. This amount was recorded in the income statement among Personnel costs, with a corresponding offset in equity reserves.

2.4 Recently issued accounting standards

2.4.1 Accounting standards, amendments effective from 1 January 2026

	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 January 1, 2026
<i>Annual Improvements Volume 11 (issued on 18 July 2024)</i>	YES	Accounting periods beginning on or after January 1, 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 January 1, 2026

The following list illustrates the new standards and interpretations approved by the IASB, endorsed by the EU and applied since 1 January 2026:

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
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	NO	Accounting periods beginning on or after 1 January 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)	NO	Accounting periods beginning on or after 1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	NO	Accounting periods beginning on or after 1 January 2027
Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (issued on 26 June 2026).	NO	Accounting periods beginning on or after 1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026)	NO	Accounting periods beginning on or after 1 January 2029

The Group is evaluating the effects that the application of the aforementioned principles could have on its Consolidated Financial Statements; however, management do not expect significant impact from their adoption.

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
IFRS 18 — Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	YES	Accounting periods beginning on or after January 1, 2027

Management is currently assessing the potential impacts that the introduction of IFRS 18 would have on the presentation of the Group's consolidated income statement, the consolidated statement of cash flows, and the additional disclosures required in respect of management performance measures (MPMs), as well as the impact on the presentation of some information in financial statements. Other than changes mentioned above, the adoption of the standard under review is not expected to affect the Group's financial position, results or cash flows.

IFRS 18 becomes effective on 1 January 2027. Accordingly, starting from the Group's condensed consolidated interim financial statements as of and for the three months ended 31 March 2027 prepared in accordance with IAS 34, the consolidated income statement and the related disclosures will be presented in accordance with IFRS 18, including the new required subtotals and restated comparative information.

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 do 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. As at 31 December 2025, the Group was exposed to the risk of changes in the interest rate primarily on the May 2024 Floating Rate Notes (as defined below), which was hedged through cash flow hedge derivative instruments designed to mitigate interest rate risk.

During the six months ended 30 June 2026, the Group early repaid the May 2024 Floating Rate Notes (as defined below) using a portion of the proceeds from the issuance of the May 2026 Notes (as defined below). At the same time, the related hedging derivative contracts previously outstanding were terminated.

As a result, the Group currently presents an almost exclusively fixed-rate debt structure, significantly reducing exposure to interest rate fluctuations and, consequently, the volatility of future finance costs.

3.2 Liquidity Risk

The exposure to such risk mainly relates to the commitments associated with the senior secured notes issued (i) on 7 May 2026 for a principal amount of Euro 765 million maturing in 2032, (ii) on 13 May 2025 for a principal amount of Euro 1,100 million maturing in 2031, and (iii) on 29 May 2024 for a principal amount of Euro 500 million maturing in 2030, 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 7 May 2026, the Company repaid in advance the May 2024 Floating Rate Notes (as defined below) for Euro 400 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 notes, 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 senior secured notes issued on 7 May 2026, on 13 May 2025, and on 29 May 2024 amounted to Euro 772.3 million, Euro 1,123.3 million, and Euro 514.4 million, respectively.

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 June 2026
Derivative financial instruments assets	-	25	-	25
Put options	-	-	(64,750)	(64,750)
Total	-	25	(64,750)	(64,725)

<i>(In thousands of Euro)</i>	Level 1	Level 2	Level 3	As of 31 December 2025
Derivative financial instruments assets	-	3	-	3
Derivative financial instruments liabilities	-	(5,694)	-	(5,694)
Put options	-	-	(60,372)	(60,372)
Total	-	(5,691)	(60,372)	(66,063)

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

The Group operates in the following operating segments: (i) online betting and gaming (“**Online**”); (ii) betting and gaming through the retail network (“**Sports Franchise**”); and (iii) concessionary activities relating to the product lines: (a) amusement with prize machines (AWP), (b) video lottery terminals (VLT), and (c) management of owned gaming halls and AWP (Retail & Street Operations) (“**Gaming Franchise**”).

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% or financial instruments that, if exercised, enable the Group to obtain control (excluding companies that have not yet commenced operations), and/or of businesses disposed of or in the process of disposal; (vii) costs related to M&A, advisory and international activities; (viii) integration costs (including expenses on corporate restructuring, redundancy and higher costs incurred in relation to renegotiated operating contracts); (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 six months ended 30 June 2026 and 2025 analyzed by the Group’s management.

	Online		Sports Franchise		Gaming Franchise ^(a)		Total reportable segment	
<i>(In thousands of Euro)</i>	Jun '26 ^(a)	Jun '25	Jun '26	Jun '25	Jun '26	Jun '25	Jun '26	Jun '25
Revenues toward third parties ^(b)	525,140	463,258	275,430	279,257	380,005	386,355	1,180,575	1,128,870
Other income toward third parties	1,267	982	2,054	1,562	3,841	6,760	7,162	9,304
Intersegment Revenues and Other income	8,870	8,580	2,655	2,572	5,642	5,480	17,167	16,632
Total Revenues and income	535,277	472,820	280,139	283,391	389,488	398,595	1,204,904	1,154,806
Adjusted EBITDA^(c)	303,908	250,670	70,099	81,257	91,267	90,488	465,274	422,415
Adjusted EBITDA Margin ^(d)	57.9%	54.1%	25.5%	29.1%	24.0%	23.4%	39.4%	37.4%

a) Includes the results of the Cristaltec group in Gaming Franchise operating segment and the results of Sportbet S.r.l. in Online operating segment, consistent with management’s approach to monitoring the performance of the operating segments.

b) Revenues toward third parties in Gaming Franchise operating segment were as follows: (i) Euro 142,500 thousand for the six months ended 30 June 2026 related to the AWP product line (Euro 141,820 thousand for the six months ended 30 June 2025), (ii) Euro 210,885 thousand for the six months ended 30 June 2026 related to the VLT product line (Euro 212,926 thousand for the six months ended 30 June 2025), and (iii) Euro 26,620 thousand for the six months ended 30 June 2026 related to the Retail and Street Operations product line (Euro 31,609 thousand for the six months ended 30 June 2025).

c) The main cost component for the determination of Adjusted EBITDA relates to costs for distribution network compensation, which amounted to approximately Euro 113.4 million for Online operating segment for the six months ended 30 June 2026 (Euro 122.8 million for the six months ended 30 June 2025), Euro 164.2 million for the Sport Franchise operating segment for the six months ended 30 June 2026 (Euro 156.1 million for the six months ended 30 June 2025) and Euro 175.9 million for the Gaming Franchise operating segment for the six months ended 30 June 2026 (Euro 176.2 million for the six months ended 30 June 2025). The total amount was Euro 450.0 million for the six months ended 30 June 2026 (Euro 452.3 million for the six months ended 30 June 2025), net of intragroup costs of approximately Euro 3.5 million for the six months ended 30 June 2026 (Euro 2.9 million for the six months ended 30 June 2025).

d) Adjusted EBITDA Margin defined 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 six months ended 30 June	
	2026	2025
Total Revenues and Other income for reportable segment	1,204,904	1,154,806
Elimination of intersegment revenues	(17,167)	(16,632)
Elimination of revenues and other income from equity accounted investments	(18,615)	(7,361)
Consolidated Revenues and income	1,169,122	1,130,813

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

<i>(In thousands of Euro)</i>	For the six months ended 30 June	
	2026	2025
Total Adjusted EBITDA for reportable segment	465,274	422,415
Elimination of Adjusted EBITDA from equity accounted investments	(3,277)	(1,381)
Costs not included in Adjusted EBITDA	(64,190)	(62,410)
of which:		
- <i>monetary</i>	(57,781)	(51,911)
- <i>non-monetary</i>	(6,409)	(10,499)
Depreciation, amortization and impairments	(142,142)	(129,237)
Finance income	1,473	2,109
of which <i>non-recurring finance income*</i>	-	437
Finance expenses	(75,667)	(123,423)
of which <i>non-recurring finance expenses*</i>	(6,472)	(48,669)
Share of profit/(loss) of equity accounted investments	(485)	150
Profit before tax	180,986	108,223

* For further details on non-recurring finance income and expenses, please refer to Note 8.8.

7. Business combinations and acquisition of businesses

The acquisitions made during the six months ended 30 June 2026 are briefly described below.

7.1 Acquisition of Center Game S.r.l.

On 1 January 2026, Ricreativo B S.p.A. finalized the acquisition of 60% of the share capital of Center Game S.r.l., a company operating in the management and maintenance of AWP gaming machines. The consideration for the acquisition amounted to Euro 3.6 million. Of this amount, Euro 1.8 million was paid on the acquisition completion date, Euro 1.2 million will be paid by 4 January 2027, while the remaining amount, equal to Euro 0.6 million, will be settled by 2028 upon the occurrence of certain conditions.

The aforementioned acquisition resulted in increased revenues of Euro 1.2 million, while it did not have significant impacts on the Group's net profit for the period from the acquisition date to 30 June 2026. 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 1 January 2026, 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 2.6 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	155	-	155
Property, plant and equipment	714	-	714
Right of use	673	-	673
Financial assets	207	-	207
Inventories	1	-	1
Other assets	361	-	361
Cash and cash equivalents	5,535	-	5,535
Deferred tax liabilities net	(87)	-	(87)
Employee benefit	(523)	-	(523)
Financial liabilities	(2,876)	-	(2,876)
Trade payables	(24)	-	(24)
Tax payables	(15)	-	(15)
Other liabilities	(2,444)	-	(2,444)
Net acquired assets (liabilities) (A)	1,677	-	1,677
Equity attributable to non-controlling interests (B)	671	-	671
Purchase price (C)	3,563	-	3,563
Goodwill (C) - (A) + (B)	2,557	-	2,557

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 June 2026	(1,772)
Cash and cash equivalents at acquisition date	5,535
Net cash flow from acquisition as of 30 June 2026	3,763

7.2 Acquisition of businesses

As part of the distribution insourcing strategy mainly relating to the Gaming Franchise operating segment, the assets acquired and liabilities assumed through acquisitions of business units for the six months ended 30 June 2026 are summarized below:

<i>(In thousands of Euro)</i>	Fair Value at acquisition date
Property, plant and equipment	585
Employee benefit	(101)
Trade payables	(417)
Other liabilities	(36)
Net acquired assets (liabilities) (A)	31
Purchase price (B)	7,553
Goodwill (B) - (A)	7,522

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. For the six months ended 30 June 2026, the cash outflow relating to the total consideration paid for the acquisition of the businesses amounted to Euro 4.5 million.

8. Notes to the consolidated statement of comprehensive income

8.1 Revenues

<i>(In thousands of Euro)</i>	For the six months ended 30 June	
	2026	2025
Online	525,140	463,258
Sports Franchise	275,430	279,257
Gaming Franchise	380,005	386,355
Total Revenues for reportable segment	1,180,575	1,128,870
Elimination of revenues from equity accounted investments	(17,008)	(4,089)
Total	1,163,567	1,124,781

“Revenues”¹⁴ amounted to Euro 1,163.6 million for the six months ended 30 June 2026, an increase of Euro 38.8 million compared to Euro 1,124.8 million for the six months ended 30 June 2025. The increase was mainly due to the growth of the Online operating segment, partially offset by a less favorable sports betting payout recorded in the first half of 2026 compared to the same period of the previous year, particularly in the Sports Franchise operating segment.

8.2 Other income

“Other income” amounted to Euro 5.6 million for the six months ended 30 June 2026 (Euro 6.0 million for the six months ended 30 June 2025) 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.

¹⁴ Revenues from contracts with customers amounted to Euro 827.0 million for the six months ended 30 June 2026 and were recognized at a point in time.

8.3 Cost of services

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

<i>(In thousands of Euro)</i>	For the six months ended 30 June	
	2026	2025
Distribution network compensation	(450,057)	(452,329)
Fee on gaming platform licenses	(67,389)	(65,971)
Bank and insurance expenses	(31,414)	(28,173)
Concession Fee	(26,043)	(30,464)
Marketing and advertising	(21,161)	(22,154)
Utility costs, postal and logistics costs, security services	(11,312)	(11,555)
Technical assistance and network management	(10,034)	(9,988)
Tax, administrative and legal consultancy costs	(7,929)	(9,102)
Data transmission	(6,336)	(4,954)
Leases and rentals	(6,030)	(8,091)
Pay-TV	(3,852)	(3,349)
Board of Directors remunerations and costs	(2,524)	(1,962)
Other	(14,746)	(17,366)
Total	(658,827)	(665,458)

Cost of services amounted to Euro 658.8 million for the six months ended 30 June 2026, a decrease of Euro 6.7 million compared to Euro 665.5 million for the six months ended 30 June 2025.

The decrease was mainly due to distribution network compensation, the accounting treatment of concession fees in line with the regulatory framework applicable to the new online concessions, as well as to lower costs relating to software licenses and consultancy fees during the period. This change was partially offset by higher costs for credit card collections and data transmission, due to increased volumes.

8.4 Personnel expenses

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

<i>(In thousands of Euro)</i>	For the six months ended 30 June	
	2026	2025
Remuneration	(63,860)	(55,098)
Social security contributions	(15,433)	(16,643)
Other personnel costs	(12,186)	(7,035)
Total	(91,479)	(78,776)

Personnel expenses amounted to Euro 91.5 million for the six months ended 30 June 2026, an increase of Euro 12.7 million compared to Euro 78.8 million for the six months ended 30 June 2025. The increase was due to estimated costs related to the formalization of settlement agreements with the employees of

the Serbian branch of PWO S.p.A. under liquidation, as well as to higher costs relating to the stock options plan.

It should be noted that the item does not include capitalized personnel expenses related to the development of internal software, amounting to Euro 7.6 million for the six months ended 30 June 2026 (Euro 10.3 million for the six months ended 30 June 2025).

The following table shows Group employee numbers by category:

	Number as of 30 June 2026	Average number for the six months ended 30 June 2026	Number as of 30 June 2025	Average number for the six months ended 30 June 2025
Executives	56	56	59	59
Middle managers	236	236	229	231
White collar	1,602	1,587	1,581	1,586
Blue collar	348	330	350	398
Foreign employees	16	244	399	402
Total	2,258	2,453	2,618	2,676

LONG-TERM INCENTIVE PLAN – 2026-2028 STOCK OPTION PLAN

On 20 April 2026, the Shareholders' Meeting of the Company approved the New Stock Option Plan which provides, for a single multi-year cycle lasting three years, the grant of option rights that give to certain members of management, identified from time to time by the Board of Directors of Lottomatica, the right to subscribe for ordinary shares of the company. The Board of Directors of the Company approved the implementation of the New Stock Option Plan on 5 May 2026.

The New Stock Option Plan has the following goals: (i) to align the interests of the plan beneficiary with those of the Group's shareholders and investors and with those of the Group's strategic plan as a whole; and (ii) to incentivize long-term retention of management members who benefit from the plan.

The New Stock Option Plan provides for the grant of options subject to the achievement of specific performance targets for the three-year period 2026-2028, including operating cash flow per share and ESG targets. The vesting of the options occurs based on the level of achievement of such targets, with progressive vesting percentages established in relation to the achievement of minimum, target and maximum levels. The shares resulting from the exercise of the options are subject to lock-up restrictions of varying duration. A "Kick Factor" mechanism is also provided which allows the grant of additional options if certain conditions relating to share price and performance are satisfied. Options not exercised by the final exercise date shall expire, as well as upon the occurrence of specific termination conditions of the relationship with the Group.

8.5 Other operating costs

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

<i>(In thousands of Euro)</i>	For the six months ended 30 June	
	2026	2025
Purchase of goods and other purchases	(5,116)	(7,139)
Taxes and sundry duties	(3,812)	(4,975)
Fines, penalties and losses on receivables	(1,411)	(611)
Entertainment expenses	(1,817)	(1,285)
Other expenses	(9,197)	(4,548)
Total	(21,353)	(18,558)

The increase in “Other operating costs”, amounting to Euro 2.8 million, was mainly due to non-recurring contractual indemnities of Euro 3.4 million and the write-off of software for Euro 1.7 million, partially offset by lower costs for the purchase of goods of Euro 2.0 million and lower contributions paid to Fondazione Lottomatica.

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 six months ended 30 June	
	2026	2025
Amortization of intangible assets	(102,329)	(92,852)
<i>of which purchase price allocation</i>	<i>(34,324)</i>	<i>(35,875)</i>
Depreciation of property, plant and equipment	(27,411)	(24,891)
Depreciation of investment property	(13)	(13)
Impairments of property, plant and equipment and intangible assets	-	(127)
Depreciation of right of use	(12,389)	(11,354)
Total	(142,142)	(129,237)

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 six months ended 30 June	
	2026	2025
(Provision) / release for impairment of receivables and financial assets	(285)	(9,621)
(Provision) / release for risks and charges	629	224
Total	344	(9,397)

Provisions are stated net of releases.

For further details regarding movements in the “Provision for impairment of receivables and financial asset” and “Provisions for risks and charges” 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 six months ended 30 June	
	2026	2025
Other interest income	1,473	2,109
Total finance income	1,473	2,109
Interest expense on May 2026 Notes	(5,307)	-
Interest expense on May 2025 Notes	(26,813)	(7,150)
Interest expense on May 2024 Notes	(18,322)	(21,322)
Interest expense on December 2023 Notes	-	(7,514)
Interest expense on June 2023 Notes	-	(14,761)
Amortized cost on May 2026 Notes	(236)	-
Amortized cost on May 2025 Notes	(938)	(319)
Amortized cost on May 2024 Notes	(4,400)	(682)
Amortized cost on December 2023 Notes	-	(12,263)
Amortized cost on June 2023 Notes	-	(8,742)
IRS interest expense	(2,614)	(9,208)
Commission on sureties	(3,136)	(3,225)
Interest expense on Revolving Credit Facility	(2,125)	(2,688)
Leasing interest expense	(1,963)	(2,205)
Other interest expense	(9,813)	(33,344)
Total finance expenses	(75,667)	(123,423)
Net finance expenses	(74,194)	(121,314)

"Net Finance Expenses" amounting to Euro 74.2 million for the six months ended 30 June 2026, included non-recurring expenses of Euro 6.5 million (Euro 48.7 million for the six months ended 30 June 2025), detailed below for the six months ended 30 June 2026. For further details on non-recurring finance expenses and income for the six months ended 30 June 2025, please refer to the Condensed consolidated Interim Financial Statements for the period ended on that date.

"Amortized Cost on May 2024 Notes" included Euro 3.8 million for the six months ended 30 June 2026 related to the acceleration of the residual unamortized costs on the May 2024 Floating Rate Notes (as defined below), which were fully expensed as a result of their early repayment.

"Other Interest Expense" mainly included (i) finance expenses related to the discounting of the liability arising from the renewal of concessions (Euro 1.4 million for the six months ended 30 June 2026), (ii) financial charges related to the measurement of put options (Euro 3.9 million for the six months ended 30 June 2026), (iii) financial charges related to the closing of the related hedging derivative instruments for Euro 1.9 million for the six months ended 30 June 2026, and (iv) other non-recurring interest expense for Euro 0.8 million for the six months ended 30 June 2026.

8.9 Income tax expense

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

<i>(In thousands of Euro)</i>	For the six months ended 30 June	
	2026	2025
Current taxes	(74,203)	(44,420)
Deferred taxes Purchase price allocation	9,711	10,286
Deferred taxes	(509)	(5,892)
Total	(65,001)	(40,026)

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 2025	178,029	363,934	266,425	95,805	513,221	1,417,414
Accumulated amortization as of 31 December 2025	(100,158)	(255,227)	(75,289)	(58,775)	(182,517)	(671,966)
Net book amount as of 31 December 2025	77,871	108,707	191,136	37,030	330,704	745,448
Additions	7,896	-	3	52,593	-	60,492
Business combination:						
<i>Center Game</i>	-	-	155	-	-	155
Bakoo disposal	(817)	-	-	(433)	-	(1,250)
Amortization for the period	(13,515)	(38,597)	(8,868)	(16,429)	(24,920)	(102,329)
<i>of which purchase price allocation</i>						
<i>Gamenet group</i>	(653)	-	(2,406)	-	(1,955)	(5,014)
<i>IGT business</i>	-	-	(3,195)	-	(6,318)	(9,513)
<i>Giocaonline</i>	-	-	-	-	(490)	(490)
<i>Marim</i>	-	-	-	-	(194)	(194)
<i>Betflag</i>	-	-	(1,443)	-	(6,019)	(7,462)
<i>Ricreativo B</i>	-	-	(170)	-	(580)	(750)
<i>PWO</i>	-	-	(1,536)	-	(9,365)	(10,901)
Disposal	(696)	-	-	(234)	-	(930)
Reclassifications	3,834	-	-	(3,838)	-	(4)
Cost as of 30 June 2026	187,704	363,934	266,711	143,220	513,221	1,474,790
Accumulated amortization as of 30 June 2026	(113,131)	(293,824)	(84,285)	(74,531)	(207,437)	(773,208)
Net book amount as of 30 June 2026	74,573	70,110	182,426	68,689	305,784	701,582

Additions to “Software” mainly relates to the purchase of software licenses required for bets collection and management activities for Euro 1.3 million, to the upgrade of the SAP ERP system for Euro 4.6 million, and to the purchase of software for Euro 1.9 million.

Additions to “Assets under development and other intangible” mainly related to development costs relating to software, as well as to the capitalization of NOE, Entry Fees and activation contributions. No impairment indicators were identified at the reporting date.

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 2025	2,080,855
Acquisitions	10,079
Balance as of 30 June 2026	2,090,934

The increase was mainly due to the goodwill recognised in relation to acquisitions completed during the period, primarily attributable to the “Gaming Franchise” operating segment.

There have been no changes compared to the disclosures provided in the Annual Consolidated Financial Statements regarding the allocation of goodwill to the identified groups of CGUs.

As of 30 June 2026, 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 2025	174,978	70,022	35,247	74,121	14,221	368,589
Accumulated depreciation as of 31 December 2025	(121,820)	(27,949)	(18,150)	(40,273)	-	(208,192)
Net book amount as of 31 December 2025	53,158	42,073	17,097	33,848	14,221	160,397
Additions	7,708	4,360	1,237	1,305	2,283	16,893
Business combination						
<i>Center Game</i>	604	91	19	-	-	714
<i>Business acquisition</i>	467	103	16	-	-	586
Bakoo disposal	(2)	(3)	(3)	-	-	(8)
Disposals	(83)	(710)	(46)	(31)	(33)	(903)
Depreciation for the period	(12,720)	(6,890)	(2,246)	(5,555)	-	(27,411)
Reclassifications	98	2,108	10	192	(2,404)	4
Cost as of 30 June 2026	183,182	71,637	36,465	75,553	14,067	380,904
Accumulated depreciation as of 30 June 2026	(133,952)	(30,505)	(20,381)	(45,794)	-	(230,632)
Net book amount as of 30 June 2026	49,230	41,132	16,084	29,759	14,067	150,272

Additions to “Gaming hardware” mainly related to (i) AWP game cards and cabinets of Euro 4.4 million, and (ii) equipment and devices in betting shops of Euro 3.3 million.

Additions to “Other assets” mainly related to the purchase of office equipment and IT security equipment for Euro 2.2 million, and to the purchase of plant and equipment for gaming halls amounting to Euro 2.1 million.

Additions to "Furniture" mainly related 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 related 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. No impairment indicators were identified at the reporting date.

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	Total
Balance as of 31 December 2025	12,269	49,489	7,396	27	69,181
Business Combination:					
<i>Center Game S.r.l.</i>	673	-	-	-	673
Bakoo disposal	(137)	-	-	-	(137)
Depreciation	(2,931)	(7,255)	(1,952)	(251)	(12,389)
Additions	1,170	8,081	1,717	1,379	12,347
Disposal	(1,239)	(974)	(534)	-	(2,747)
Other movements	220	(220)	-	-	-
Balance as of 30 June 2026	10,025	49,121	6,627	1,155	66,928

The increase was mainly related 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. The decrease was mainly due to the termination of operations of the branch located in Serbia, as well as the early termination of certain gaming hall lease agreements.

9.5 Equity accounted investments

The following table provides a breakdown of "Equity accounted investments" and movements during the periods under review:

<i>(In thousands of Euro)</i>	Total
Balance as of 31 December 2025	14,825
Acquisition and subscriptions	9,528
Share of loss of equity accounted investments	(485)
Other changes	143
Balance as of 30 June 2026	24,011

The increase for the period was mainly due to (i) the price adjustment recognized in favor of the sellers of Cristaltec S.p.A. following the fulfilment of the contractual conditions provided for, (ii) to the acquisition of the stake in Bgame S.p.A. SB, and (iii) to new investments in retail initiatives.

No indicators of impairment were identified as of the reporting date.

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 June 2026	As of 31 December 2025
Cash held by operators	22,724	25,389
Escrow account	5,000	5,000
Merchant accounts and restricted cash	1,226	277
Other	3,184	2,106
Total	32,134	32,772

“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 6.8 million, Euro 8.5 million and Euro 5.5 million, for Gamenet S.p.A., Lottomatica Videolot Rete S.p.A. and Big Easy S.r.l. as of 30 June 2026, respectively.

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

<i>(in thousands of Euro)</i>	As of 30 June 2026	<i>of which current</i>	As of 31 December 2025	<i>of which current</i>
Cash held by operators	22,724	22,338	25,389	25,389
Escrow account	5,000	5,000	5,000	5,000
Merchant accounts and restricted cash	1,226	1,000	277	-
Other	3,184	1,945	2,106	1,181
Total	32,134	30,283	32,772	31,570

9.7 Current and non-current trade receivables

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

	As of 30 June	As of 31 December
<i>(In thousands of Euro)</i>	2026	2025
Concessionaire's receivables from operators/TIR	78,117	100,457
Receivables from betting operators	28,829	20,491
Receivables from customers	6,901	6,420
Other receivables from distribution network	4,031	4,296
Receivables guaranteed by formal commitments	2,573	2,121
Receivables for penalties and interest on delayed payments	324	348
Allowance for doubtful receivables	(56,175)	(56,892)
Total	64,600	77,241

“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 June 2026, Euro 36.4 million relates to Gamenet S.p.A and Euro 41.7 million relates to Lottomatica Videolot Rete S.p.A..

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

<i>(In thousands of Euro)</i>	
Balance as of 31 December 2025	56,892
Bakoo Disposal	(72)
Provisions net of releases	285
Utilization	(1,013)
Reclassification	83
Balance as of 30 June 2026	56,175

9.8 Other current and non-current assets

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

	As of 30 June	As of 31 December
<i>(In thousands of Euro)</i>	2026	2025
Gaming online accounts	53,835	55,925
ADM guarantee deposits	24,492	50,588
Accrued income and prepayments	23,415	34,800
Gaming halls receivables	15,427	18,209
Tax receivables	5,913	7,384
Guarantee deposits	4,141	4,309
Other receivables	4,398	3,950
Total	131,621	175,165

"Gaming online accounts" referred to bank deposits related to funds paid into online accounts by players. In accordance with the requirements of the concession, dedicated current accounts had to be used for the custody and management of such funds, and for this reason they were reclassified under other assets.

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

<i>(In thousands of Euro)</i>	As of 30 June 2026	<i>of which current</i>	As of 31 December 2025	<i>of which current</i>
Gaming online accounts	53,835	53,835	55,925	55,925
ADM guarantee deposits	24,492	24,492	50,588	50,588
Accrued income and prepayments	23,415	17,011	34,800	24,204
Gaming halls receivables	15,427	15,427	18,209	18,209
Tax receivables	5,913	4,727	7,384	4,307
Guarantee deposits	4,141	252	4,309	227
Other receivables	4,398	4,316	3,950	3,719
Total	131,621	120,060	175,165	157,179

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 June 2026	As of 31 December 2025
Bank deposits	326,442	107,504
Cash on hand	40,018	36,394
Total	366,460	143,898

"Bank deposits" includes EUR 150 million held on time deposit and considered as cash equivalents.

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 June 2026 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 million as of 30 June 2026 and was divided into 251,630,412 ordinary shares without nominal value.

Following the repayment of the May 2024 Floating Rate Notes (as defined below) and the closure of the related derivative hedging instruments, the amount of the cash flow hedge reserve was entirely reversed to the income statement.

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 113.1 million and the dividend distribution of Euro 103.3 million, resolved by the Company's shareholders' meeting of 20 April 2026.

Treasury shares

As of 30 June 2026, the Company held 17,042,474 treasury shares (representing 6.773% of the outstanding ordinary shares). All issued shares are subscribed and paid up, and no preferred shares have been issued.

The following table shows movements in treasury shares during the period:

	Number of shares	% of share capital	Total carrying value (in Euro thousand)
Balance as of 31 December 2025	13,595,712	5.403%	298,724
Allotment of treasury shares*	(1,340,100)		(31,343)
Share buyback	4,786,862		113,139
Balance as of 30 June 2026	17,042,474	6.773%	380,520

* Allotment of treasury shares related to medium/long-term management incentive plans.

9.10.2 Equity attributable to non-controlling interests

The Equity attributable to non-controlling interests increased by Euro 4.2 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”:

	As of 30 June 2026	As of 31 December 2025
<i>(In thousands of Euro)</i>		
May 2025 Notes	1,088,956	1,088,017
May 2026 Notes	754,816	-
May 2024 Notes	495,870	891,443
Accrued interest – May 2025 Notes	8,938	8,938
Accrued interest – May 2026 Notes	5,307	-
Accrued interest – May 2024 Notes	2,240	3,323
Payables for leasing	72,589	75,679
Put option liability	64,750	60,372
Payables for acquisitions	18,078	25,176
Bank borrowings	2,189	2,636
Interest Rate Swap liabilities	-	6,610
Other financial liabilities	43,745	173,897
Total	2,557,478	2,336,091

The main changes were due to:

- recognition at the amortized cost of the May 2026 Notes (as defined below) for Euro 754.8 million;
- early repayment of the May 2024 Floating Rate Notes (as defined below), plus accrued interest;
- decrease in the "Interest Rate Swap liabilities" mainly due to the closing of derivative contracts entered into to hedge the May 2024 Floating Rate Notes (as defined below);
- decrease in "Other financial liabilities" mainly due to the payments of the share buyback liability.

The spread applicable at the current date in the event of utilizing the revolving credit facility of Euro 447.25 million (the “**Revolving Credit Facility**”) is 2.25%. As of 30 June 2026, the Test Condition is not met as the revolving credit facility was not utilized. For further details on current and non-current financial liabilities, please refer to the Annual Consolidated Financial Statements.

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

<i>(in thousands of Euro)</i>	As of 30 June 2026	<i>of which current</i>	As of 31 December 2025	<i>of which current</i>
Senior secured notes	2,339,642	-	1,979,460	-
Payables for leasing	72,589	25,582	75,679	24,247
Put option liability	64,750	31,641	60,372	32,087
Payables for acquisitions	18,078	14,701	25,176	21,389
Accrued interest on Notes	16,485	16,485	12,261	12,261
Interest Rate Swap liabilities	-	-	6,610	916
Bank borrowings	2,189	946	2,636	1,515
Other financial payables	43,745	43,745	173,897	173,897
Total	2,557,478	133,100	2,336,091	266,312

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 2025	Cash flow from financing activities	Non-cash changes	As of 30 June 2026
Senior secured notes	1,979,460	356,035	4,147	2,339,642
Payables for leasing	75,679	(15,061)	11,971	72,589
Put option liability	60,372	(1,927)	6,305	64,750
Payables for acquisitions	25,176	(18,966)	11,868	18,078
Accrued interest on Notes	12,261	(46,218)	50,442	16,485
Interest Rate Swap liabilities	6,610	(6,174)	(436)	-
Bank borrowings	2,636	(1,249)	802	2,189
Other financial payables	173,897	(348,628)	218,476	43,745
Total	2,336,091	(82,188)	303,575	2,557,478
<i>Reconciliation of cash flow from financing activities:</i>				
Payment for acquisition not included in cash flow from financing activities		18,966		
Other assets and liabilities not included in financial liabilities		(3,813)		
Total		(67,035)		

* Cash flows relating to other financial liabilities mainly related to the payment of liabilities for the share buyback and the payment of dividends.

9.11.1 May 2026 Notes issued on 7 May 2026

On 7 May 2026, Lottomatica Group S.p.A. (the “**Issuer**”) issued senior secured notes for a principal amount of Euro 765 million (the “**May 2026 Notes**”), bearing interest at a fixed annual rate of 4.625%, to be paid semiannually, commencing on 31 October 2026 and maturing in April 2032. The May 2026 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 2026 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 Lottomatica Gaming S.p.A. (formerly GGM S.p.A.) held by the Issuer, and (iv) 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 2026 Notes were used to (i) finance the early repayment of the senior secured notes of Euro 400 million bearing interest equal to the sum of the three-month EURIBOR rate (with a 0% floor) plus 3.250% per annum (“**May 2024 Floating Rate Notes**”), together with to accrued and unpaid interest, (ii) support general corporate purposes, which may include the share buyback programme or potential future bolt-on acquisitions; and (iii) pay certain fees and expenses incurred in connection with the transaction.

The May 2026 Notes (or a portion thereof) can be reimbursed in advance, in accordance with the contractual provisions.

Total Net Financial Indebtedness

The following is a breakdown of the composition of the Group's Net Financial Indebtedness as of 30 June 2026 compared with the situation as of 31 December 2025 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 June 2026	As of 31 December 2025
A. Cash	366,460	143,898
B. Cash equivalent	-	-
C. Other current financial assets	30,283	31,570
D. Liquidity (A+B+C)	396,743	175,468
E. Current financial debt	43,745	174,813
F. Current portion of non-current financial debt	89,355	91,499
G. Current Financial Indebtedness (E+F)	133,100	266,312
H. Net Current Financial Indebtedness (G-D)	(263,643)	90,844
I. Non-current financial debt	84,736	90,319
J. Debt instruments	2,339,642	1,979,460
K. Non-current trade and other payables	-	-
L. Non-Current Financial Indebtedness (I+J+K)	2,424,378	2,069,779
M. Net Financial Indebtedness - ESMA (H+L)	2,160,735	2,160,623

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 2025	41,135
Provisions/ (Releases)	(629)
Utilizations	(709)
Other movements	3
Balance as of 30 June 2026	39,800

"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 1.3 million as of 30 June 2026); (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 June 2026); (iii) the provision related to the ruling of the Italian Council of State for the 2015 Italian Stability Law of Euro 34.3 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 3.3 million as of 30 June 2026).

9.13 Other current and non-current liabilities

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

	As of 30 June	As of 31 December
<i>(In thousands of Euro)</i>	2026	2025
Public gaming taxes	177,855	52,026
Other payables to tax authorities	58,487	56,651
Players' online accounts	53,835	59,056
Payables to tax authorities for PREU	46,598	89,777
Payables to employees	16,929	21,420
Concession fee payables	12,578	14,692
Payables to distribution network for guarantees	11,715	12,426
Payables to social security institutions	11,170	11,312
Payables to other concessionaires for bets/wagers collection	8,873	11,589
Provision for Jackpot and VLT tickets to be validated	7,806	7,709
Other payables	70,465	95,442
Total	476,311	432,100

“Public gaming taxes” as of 30 June 2026 included the gaming tax balance owing as of 30 June 2026, for which the payable for the period from January to April 2026 that will be paid on 31 August 2026 and for which the payable for the period from May to August 2026 will be paid on 30 November 2026. The amount due as of 31 December 2025, on the other hand, related to the gaming tax balance owing in respect of the single month of December, which was paid in January 2026.

“Payables to tax authorities for PREU” as of 30 June 2026 included the balance relating to the third period of 2026 (May-June) to be paid in July 2026. It should be noted that the amount as of 31 December 2025, on the other hand, included the balance relating to the sixth period of 2025, which was paid in January 2026.

“Concession fee payables” mainly related to the concession fee owing in respect of the third period of 2026, due to be paid in July 2026. It should be noted that the amount as of 31 December 2025, on the other hand, included the balance relating to the concession fee owing in respect of the sixth period of 2025, which was paid in January 2026.

The item “Other payables” mainly included Euro 45.7 million as of 30 June 2026 related to payables for the extension of concessions, of which Euro 16.7 million for the Sports Franchise concessions of GBO Italy S.p.A. and PWO S.p.A. and Euro 29.0 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 13.8 million as of 30 June 2026 (Euro 6.7 million as of 31 December 2025). At the same date, the item also included payables related to casino games, poker and bingo related jackpots amounting to Euro 4.7 million (Euro 4.4 million as of 31 December 2025).

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

<i>(In thousands of Euro)</i>	As of 30 June 2026	<i>of which current</i>	As of 31 December 2025	<i>of which current</i>
Public gaming taxes	177,855	177,855	52,026	52,026
Other payables to tax authorities	58,487	45,930	56,651	35,531
Players' online accounts	53,835	53,835	59,056	59,056
Payables to tax authorities for PREU	46,598	46,598	89,777	89,777
Payables to employees	16,929	16,922	21,420	21,420
Concession fee payables	12,578	12,578	14,692	14,692
Payables to distribution network for guarantees	11,715	239	12,426	204
Payables to social security institutions	11,170	10,530	11,312	10,453
Payables to other concessionaires for bets/wagers collection	8,873	8,873	11,589	11,589
Provision for Jackpot and VLT tickets to be validated	7,806	7,806	7,709	7,709
Other payables	70,465	70,099	95,442	94,992
Total	476,311	451,265	432,100	397,449

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 June 2026	As of 31 December 2025
Invoices to be received	55,997	65,718
Trade payables	23,305	37,512
Payables to operators	16,127	23,754
Payables relating to remuneration in respect of collection activities - AWP	1,997	1,778
Payables relating to remuneration in respect of collection activities - VLT	1,574	2,368
Total	99,000	131,130

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:

- Cristaltec S.p.A. and its subsidiaries ("**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 June 2026					
(In thousands of Euro)	Associates	Key management personnel	Total related parties	Total reported amount	% of total
Property, plant and equipment	1,595		1,595	150,272	1.1%
Non-current financial assets	350		350	1,851	18.9%
Current trade payables	823		823	99,000	0.8%
Current trade receivables	82		82	62,052	0.1%
Other current liabilities	2	2,023	2,025	451,265	0.4%

As of 31 December 2025					
(In thousands of Euro)	Associates	Key management personnel	Total related parties	Total reported amount	% of total
Property, plant and equipment	1,768	-	1,768	160,397	1.1%
Current trade payables	940	-	940	131,130	0.7%
Current trade receivables	44	-	44	74,070	0.1%
Other current liabilities	-	3,241	3,241	397,449	0.8%

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

For the six months ended 30 June 2026					
(In thousands of Euro)	Associates	Key management personnel	Total related parties	Total reported amount	% of total
Revenues	115	-	115	1,163,567	0.0%
Cost of services	(1,511)	-	(1,511)	(658,827)	0.2%
Personnel expenses	-	(8,923)	(8,923)	(91,479)	9.8%
Other income	29	-	29	5,555	0.5%
Other operating costs	(63)	-	(63)	(21,353)	0.3%
Finance income	9	-	9	1,473	0.6%

For the six months ended 30 June 2025					
(In thousands of Euro)	Associates	Key management personnel	Total related parties	Total reported amount	% of total
Revenues	11	-	11	1,124,781	0.0%
Cost of services	(753)	-	(753)	(665,458)	0.1%
Personnel expenses	-	(5,459)	(5,459)	(78,776)	6.9%
Other income	1	-	1	6,032	0.0%
Other operating costs	(10)	-	(10)	(18,558)	0.1%

Transactions with Associates are mainly related to the commercial relationships with Cristaltec S.p.A..

Key management personnel

The following table provides a breakdown of the remuneration attributable to Group's key management personnel for the six months ended 30 June 2026 and 2025.

<i>(In thousands of Euro)</i>	For the six months ended 30 June	
	2026	2025
Remuneration	2,913	2,281
Bonus una tantum	1,951	1,777
Social security contributions	182	160
Severance indemnity	316	300
Share based payments	3,561	941
Total	8,923	5,459

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 June 2026, the Group had granted concession related guarantees in favor of the ADM amounting to Euro 433.6 million. For details regarding guarantees relating to the notes, please refer to Annual Consolidated Financial Statements and to 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 six months of 2026 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 million of Euro)</i>	For the six months ended 30 June 2026	Profit before tax	Financial Position
2026 Refinancing			
Underwriting fees and consultants / advisors	(10.4)		✓
Effect of acceleration of the unamortized costs and net charge IRS on May 2024 Floating Rate Notes	(5.7)	✓	
Total (A)	(16.1)	(5.7)	(10.4)
Other non-recurring finance expenses			
Other non-recurring finance expenses	(0.8)	✓	
Total (B)	(0.8)	(0.8)	-
Costs not included in Adjusted EBITDA			
Cost related to M&A and international activities	(2.6)	✓	
Other non-recurring expense	(61.6)	✓	
Total (C)	(64.2)	(64.2)	-
Total (A+B+C)	(81.1)	(70.7)	(10.4)

<i>(In million of Euro)</i>	For the six months ended 30 June 2025	Profit before tax	Financial Position
2025 Refinancing			
Underwriting fees and consultants / advisors	(13.2)		✓
Make-whole on senior secured notes repaid in 2025	(21.0)	✓	
Effect of acceleration of the unamortized costs and net charge IRS on secured notes repaid in 2025	(25.7)	✓	
Arrangement fees on revolving credit facility amendment (over five years)	(0.6)	✓	
Total (A)	(60.5)	(47.3)	(13.2)
Other non-recurring finance expenses			
Other non-recurring finance expenses	(1.5)	✓	
Total (B)	(1.5)	(1.5)	-
Costs not included in Adjusted EBITDA			
Cost related to M&A and international activities	(3.3)	✓	
Integration costs	(24.4)	✓	
Other non-recurring expense	(34.7)	✓	
Total (C)	(62.4)	(62.4)	-
Total (A+B+C)	(124.4)	(111.2)	(13.2)

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 1.9 million and Euro 0.3 million for the six months ended 30 June 2026, 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. There are no developments subsequent to the disclosures in the Annual Consolidated Financial Statements.

11.2.2 Vat reimbursement

For regarding this claim, please refer to the Annual Consolidated Financial Statements. There are no developments subsequent to the disclosures in the Annual Consolidated Financial Statements.

11.2.3 PWO S.p.A. litigation

For details regarding this litigation, please refer to the Annual Consolidated Financial Statements. There are no developments subsequent to the disclosures in the Annual Consolidated Financial Statements.

11.2.4 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

Gari – Giomatic

The injunctions issued have been formally contested by the counterparties. Gamenet S.p.A. has appeared in both proceedings. The hearings for appearance and discussion have been scheduled for 7 September 2026 in the Giomatic case and 22 December 2026 in the Gari case, with extensions granted for the submission of written briefs pursuant to Article 171-ter of the Italian Code of Civil Procedure.

With reference to the opposition proceedings, on 17 July 2026, judgment no. 11155/2026 was issued, ordering the intervening parties (namely, the shareholders of Gari and the owner of Giomatic) to pay the litigation costs, in light of the unlawful writ of execution that had been served.

Stability Law 2015

On 19 November 2025, ADM notified acceptance of the suspension applications against the effects of the Italian Council of State judgment submitted by Gamenet S.p.A. and Lottomatica Videolot Rete S.p.A., without prejudice to the obligation to timely remit amounts recovered through the distribution chain, as a consequence of which the Group's exposure as at 30 June 2026 was reduced to approximately Euro 30.5 million plus accrued interest.

Following a declaration of inadmissibility issued by the United Sections of the Italian Supreme Court of Cassation concerning an appeal filed by another concessionaire, on 15 May 2026, the First President of the Italian Supreme Court of Cassation transmitted to Gamenet S.p.A. (as well as to the other appealing concessionaires) a proposal to settle the appeal in the Court of Cassation pursuant to Article 380-bis of the Italian Code of Civil Procedure, through withdrawal, to be confirmed within 40 days. After obtaining a positive opinion from its legal counsel, Gamenet S.p.A. decided to withdraw the appeal (as similarly done by the other concessionaires).

Sports Franchise e Online*Draghi - JDL Litigation*

At the hearing held on 27 May, following extensive discussion, the case was postponed to 9 July 2026 with time allowed for written submissions.

11.2.5 Legislative and regulatory provisions introduced in 2026

Reference is made to the Annual Consolidated Financial Statements for details regarding regulatory provisions introduced by the government and the ADM in 2025. Subsequent developments and provisions introduced during 2026 are as follows.

GAD segment

Starting from the effective date of the concession agreement (13 November 2025), concessionaires are required to pay to ADM an annual concession fee equal to 3% of the concessionaire's net margin, calculated as the difference between the amount of bets and the amount of winnings paid, related taxes and gaming duties, or, for concession-based games not subject to a gaming duties calculated on the difference between bets and winnings paid out, equal to 3% of the remuneration due to the concessionaire.

The annual concession fee will be paid in two equal semi-annual instalments, by 16 January and 16 July of each year. The net margin taken into account for the calculation of the concession fee was that achieved by the concessionaire in the previous year.

For the year in which the agreement is executed, when the agreement is signed in the second half of the year, an amount equal to 3% of the remuneration achieved during that period shall be paid no later

than 16 January of the following year. This amount will be calculated in accordance with the criteria mentioned above.

With reference to the concessionaires GBO Italy S.p.A., Betflag S.p.A., PWO S.p.A. and Totosì S.r.l., the required payments were made by 16 January 2026.

11.2.6 ESG rating

On 6 October 2025, Lottomatica Group S.p.A. received an ESG rating of 12.5 out of 100 from Morningstar Sustainalytics, corresponding to a low risk of experiencing material financial impacts from ESG factors. This rating placed the Company among the top-ranked companies globally out of approximately 70 companies assessed in the “Casinos and Gaming” industry segment and among approximately 450 companies assessed in the “Consumer Services” sector. In addition, in February 2026, the Company was recognized by Morningstar Sustainalytics as an Industry ESG Leader 2026.

In January 2026, the Group renewed its certification and obtained the “Top Employer Italy 2026” award for the third consecutive year and renewed its membership in the UNGC for the fifth consecutive year. During the second quarter of 2026, the Group obtained the renewal and extension to new companies of the ISO 27701 certification for the privacy and data security management system and the ISO 27001 certification for information security management systems; it also obtained the renewal of the ISO 37001 certification for anti-bribery management systems, the renewal of the ISO 26000 attestation for corporate social responsibility and, in the environmental area, the renewal of ISO 14064 for the Group’s Carbon Footprint, attesting to the soundness of the criteria for the quantification, monitoring and reporting of greenhouse gas (GHG) emissions and removals.

Furthermore, the Group joined the CDP (Carbon Disclosure Project), a leading international non-profit organization for the assessment of environmental strategies of listed companies, providing detailed disclosure on its sustainability initiatives and obtaining a rating of B.

On 15 September 2025, the Company also announced that it had obtained the highest score of “AAA” in the MSCI ESG Ratings assessment, placing it in the “Leader” category. MSCI ESG Research provides ESG ratings for global public companies and certain 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 2026, the Group identified 109 initiatives, of which (i) 22% had been completed, (ii) 63% had been initiated, and (iii) 15% had not yet been started.

11.2.7 Acquisition of 60% of Center Game S.r.l.

On 1 January 2026, Ricreativo B S.p.A. finalized the acquisition of 60% of the share capital of Center Game S.r.l., a company operating in the management and maintenance of AWP gaming machines. The agreed consideration amounted to Euro 3.6 million.

11.2.8 Reorganization of the Group

As part of the internal reorganization of the Group, the Company initiated the transfer of its technology division to its subsidiary Totosì Servizi S.r.l., through the subscription of a capital increase to be paid in kind by contributing the business unit. In connection with the transaction, the subsidiary is renamed "Lottomatica Technology & Operations S.r.l.".

In addition, on 14 April 2026, Billions Italia S.r.l. was merged by incorporation into Big Easy S.r.l.. For legal, accounting and tax purposes, the merger became effective from the first day of the month following the date on which the last registration required pursuant to Article 2504 of the Italian Civil Code was completed.

11.2.9 Termination of PWO's Serbian branch

On 3 March 2026, the Board of Directors of PWO S.p.A. approved the termination of operations of the branch located in Serbia, together with the related activities that are useful, connected and/or necessary for the completion of this transaction.

11.2.10 Increase in ownership interest in Giocaonline S.r.l.

On 30 March 2026, GBO Italy S.p.A. completed the acquisition of an additional 5% of the share capital of its subsidiary Giocaonline S.r.l. from minority shareholders for Euro 1.9 million.

11.2.11 Share buyback programme

On 20 April 2026, the Shareholders' Meeting cancelled the authorization to implement the share buyback programme granted on 30 April 2025 and authorized the implementation of a new share buyback programme for a maximum number of shares not exceeding, in aggregate, 12.5% of the total number of the Company's outstanding shares over the following 18 months.

11.2.12 New Stock Option Plan for 2026–2028

On 20 April 2026, the Shareholders' Meeting of Lottomatica approved the New Stock Option Plan providing for the grant of option rights for a single three-year incentive cycle. It entitles certain members of management, to be identified from time to time by Lottomatica's Board of Directors, to subscribe for the Company's ordinary shares. The Board of Directors of the Company approved the implementation of the New Stock Option Plan on 5 May 2026.

The New Stock Option Plan provides for the grant of options conditioned upon the achievement of specific performance targets for the three-year period 2026-2028, including operating cash flow per share and ESG targets. The vesting of options occurs based on the level of achievement of such targets, with progressive vesting percentages determined in relation to minimum, target and maximum achievement levels. Shares arising from the exercise of options are subject to lock-up restrictions of

varying duration. A "Kick Factor" mechanism is also provided, which allows for the grant of additional options if certain stock price and performance conditions are satisfied. Options not exercised by the final exercise date expire, as do options in the event of specific conditions relating to termination of the employment relationship with the Group.

11.2.13 Senior secured notes issuance

On 7 May 2026, Lottomatica Group S.p.A. issued the May 2026 Notes. The proceeds from the May 2026 Notes were used to (i) fully repay the May 2024 Floating Rate Notes, together with accrued and unpaid interest; (ii) support general corporate purposes, which may include the share buyback programme or potential future bolt-on acquisitions; and (iii) pay certain fees and expenses incurred in connection with the transaction.

11.3 Significant events occurring after the reporting period

No significant events have occurred after 30 June 2026.

Rome, 27 July 2026

Chief Executive Officer

Guglielmo Angelozzi



Certification of the half-year condensed consolidated financial statements pursuant to Article 81-ter of the Consob Regulation 11971 of 14 May 1999 as amended

1. The undersigned Guglielmo Angelozzi, Chief Executive Officer of Lottomatica Group S.p.A., and Laurence Van Lancker, as executive officer responsible for the preparation of Lottomatica Group's financial statements, hereby certify, also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998:
 - the adequacy in relation to the company's structure (also taking into account any changes that may have occurred during the first half of 2026); and
 - the effective application of the administrative and accounting procedures for the preparation of the condensed consolidated interim financial statements as of and for the six months ended 30 June 2026.
2. No significant aspects arose from applying the administrative and accounting procedures for the preparation of the condensed consolidated interim financial statements as of and for the six months ended 30 June 2026.
3. We also certified that:
 - the Condensed Consolidated Interim Financial Statements:
 - have been prepared in accordance with the applicable International Accounting Standards as endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council, dated 19 July 2002, and in particular IAS 34 – Interim Financial Reporting;
 - are consistent with the information contained in the accounting ledgers and records;
 - are suitable for providing a true and fair representation of the equity, financial and economic position of the issuer and the whole of companies included in the scope of consolidation.
 - The interim management report includes a reliable analysis of the significant events occurred during the first six months of the year and of their impact on the Condensed Consolidated Interim Financial Statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim management report also includes a reliable analysis of the information on significant transactions with related parties.

Rome, 27 July 2026

Chief Executive Officer

Guglielmo Angelozzi



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 June 2026	As of 31 December 2025
PARENT COMPANY:								
Lottomatica Group S.p.A.	Rome	€10,000,000	-	-	-	-	X	X
SUBSIDIARIES:								
Gamenet S.p.A.	Roma	€8,500,000	100.0%	Lottomatica Gaming S.p.A.	96.5%	Line-by-line	X	X
Billions Italia S.r.l. ^{3 7}	Roma	€200,000	100.0%	Lottomatica Gaming S.p.A.	96.5%	Line-by-line	-	X
Gnetwork S.r.l. ³	Roma	€66,667	75.0%	Lottomatica Gaming S.p.A.	72.4%	Line-by-line	X	X
GBO Italy S.p.A.	Roma	€860,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	X
Jolly Group S.r.l. ³	Roma	€19,683	64.7%	Lottomatica Gaming S.p.A.	62.4%	Line-by-line	X	X
Agesoft S.p.A. ¹⁰	Roma	€100,000	60.0%	Gamenet S.p.A.	57.9%	Line-by-line	X	X
Lottomatica Videolot Rete S.p.A.	Roma	€3,413,984	100.0%	Lottomatica Gaming S.p.A.	96.5%	Line-by-line	X	X
Big Easy S.r.l. ³	Roma	€2,474,219	100.0%	Lottomatica Gaming S.p.A.	96.5%	Line-by-line	X	X
Lottomatica Gaming S.p.A. (formerly GGM S.p.A.) ²	Roma	€27,238,695	96.5%	Lottomatica Group S.p.A.	96.5%	Line-by-line	X	X
GBO S.p.A.	Roma	€300,000	100.0%	Lottomatica Group S.p.A.	100.0%	Line-by-line	X	X
Giocaonline S.r.l. ⁶	Milano	€10,000	65.0%	GBO Italy S.p.A.	65.0%	Line-by-line	X	X
Ares S.r.l.	Roma	€10,000	80.0%	Gamenet S.p.A.	77.2%	Line-by-line	X	X
Marim S.r.l.	Roma	€583,640	85.7%	Lottomatica Gaming 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
Big Easy Bingo S.r.l. (formerly Battistini Andrea S.r.l.)	Roma	€10,400	100.0%	Big Easy S.r.l.	96.5%	Line-by-line	X	X
Betflag S.p.A.	Roma	€1,500,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	X
Ricreativo B S.p.A.	Roma	€10,000,000	100.0%	Lottomatica Gaming S.p.A.	96.5%	Line-by-line	X	X
PWO S.p.A. (formerly SKS365 Malta Limited)	Roma	€10,000,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	X
Planet Entertainment S.r.l. (in liquidation) ⁸	Roma	€10,000	100.0%	PWO S.p.A.	100.0%	Line-by-line	X	X
Lottomatica Technology & Operations S.r.l. (formerly Totosi Servizi S.r.l.) ¹	Roma	€200,000	100.0%	Lottomatica Group S.p.A.	100.0%	Line-by-line	X	X
Totosì S.r.l.	Roma	€10,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	X
Rete Gioco Italia S.r.l. ³	Roma	€3,759,060	60.0%	Lottomatica Gaming S.p.A.	57.9%	Line-by-line	X	X
IMA S.r.l.	Roma	€101,000	100.0%	Marim S.r.l.	82.7%	Line-by-line	X	X
Distante S.r.l. ³	Francavilla Fontana (BR)	€52,000	65.0%	Lottomatica Gaming S.p.A.	62.7%	Line-by-line	X	X
Lottomatica Servizi S.r.l. (formerly Lottomatica Payments S.r.l.)	Roma	€10,000	100.0%	GBO S.p.A.	100.0%	Line-by-line	X	X
Center Game S.r.l. ⁴	Sant'Angelo in Vado (PU)	€57,000	60.0%	Ricreativo B S.p.A.	57.9%	Line-by-line	X	-

EQUITY ACCOUNTED INVESTMENTS AND OTHER INVESTMENTS:

Cristaltec S.p.A.	Rome	€1,687,500	60.0%	Lottomatica Gaming S.p.A.	57.9%	Equity	X	X
Bakoo S.p.A. ⁵	Rome	€120,000	51.0%	Cristaltec S.p.A.	29.5%	Equity	X	X
Luduscristaltec L.d.A.	Porto (PT)	€20,000	51.0%	Cristaltec S.p.A.	29.5%	Equity	X	X
Huge Easy Nerviano S.p.A.	Salò (BS)	€50,000	49.0%	Big Easy S.r.l.	47.3%	Equity	X	X
Huge Easy San Giuliano S.p.A.	Salò (BS)	€50,000	49.0%	Big Easy S.r.l.	47.3%	Equity	X	X
Huge Easy Terni S.p.A.	Salò (BS)	€50,000	49.0%	Big Easy S.r.l.	47.3%	Equity	X	X
Huge Easy Blu S.p.A.	Salò (BS)	€50,000	49.0%	Big Easy S.r.l.	47.3%	Equity	X	X
Huge Easy Giallo S.p.A.	Salò (BS)	€50,000	49.0%	Big Easy S.r.l.	47.3%	Equity	X	X
Huge Easy Nero S.p.A.	Salò (BS)	€50,000	49.0%	Big Easy S.r.l.	47.3%	Equity	X	X
Huge Easy Rosso S.p.A.	Salò (BS)	€50,000	49.0%	Big Easy S.r.l.	47.3%	Equity	X	X
Huge Easy Verde S.p.A.	Salò (BS)	€50,000	49.0%	Big Easy S.r.l.	47.3%	Equity	X	X
Sportbet S.r.l.	Rome	€10,000	20.0%	GBO S.p.A.	20.0%	Equity	X	X
Bgame S.p.A. SB ⁹	Castel San Pietro Terme (BO)	€369,000	20.0%	GBO S.p.A.	20.0%	Equity	X	-
Lbet S.p.A. ¹¹	Vicenza (VI)	€50,000	60.0%	GBO S.p.A.	60.0%		X	-

- (1) On 26 January 2026 the company was renamed "Lottomatica Technology & Operations S.r.l.".
- (2) On 1 January 2026 the company was renamed "Lottomatica Gaming S.p.A.".
- (3) On 7 October 2025, with effect from 1 January 2026, the partial demerger of the equity interests held by Lottomatica Videolot Rete S.p.A. in Rete Gioco Italia S.r.l., Cristaltec S.p.A., Distanto S.r.l., and Big Easy S.r.l., and the partial demerger of the equity interests held by Gamenet S.p.A. in Billions Italia S.r.l., Jolly Group S.r.l., and Gnetwork S.r.l., in favor of Lottomatica Gaming S.p.A., was completed.
- (4) On 12 December 2025, with effect from 1 January 2026, Ricreativo B S.p.A. finalized the acquisition of 60% of the share capital of Center Game S.r.l.
- (5) On 18 December 2025, with effect from 1 January 2026, Marim S.r.l. disposed of its entire equity interest in Bakoo S.p.A. to Cristaltec S.p.A. for 51%, with the remaining interest transferred to two private investors. Strating from this date, the company was deconsolidated from the Group.
- (6) On 30 March 2026, GBO Italy S.p.A. finalized the acquisition of an additional 5% of the share capital of Giocaonline S.r.l.
- (7) Company merged into Big Easy S.r.l. by deed of 14 April 2026
- (8) On 4 June 2026, the shareholders' meeting of Planet Entertainment S.r.l. resolved on the voluntary liquidation of the company.
- (9) On 27 April 2026, GBO S.p.A. completed the acquisition of 20% of the share capital of Bgame S.p.A.
- (10) With effect from 1 July 2026, the company was converted into an S.p.A..
- (11) On 18 June, GBO S.p.A. completed the acquisition of 60% of the share capital of Lbet S.p.A., representing 10% of voting rights.



Review report on condensed consolidated interim financial statements

To the Shareholders of

Lottomatica Group SpA

Foreword

We have reviewed the accompanying condensed consolidated interim financial statements of Lottomatica Group SpA and its subsidiaries (the “Lottomatica Group”) as of 30 June 2026, comprising the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes. The directors of Lottomatica Group are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of condensed consolidated interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial statements.

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via del Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 1B Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Piazza Belloni 9/10 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Lottomatica Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Rome, 31 July 2026

PricewaterhouseCoopers SpA

Signed by

Pierpaolo Mosca

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.