Combination of Lottomatica and CIRSA

Creating a global gaming champion

2 September 2026

LOTTOMATICA CIRSA

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Today's presenters

Guglielmo Angelozzi
Chairman and Chief Executive Officer, Lottomatica

- CEO since 2014, Chairman since 2025
- 27 years of experience
- Prior experience includes SVP at IGT, Bain & Company and Accenture

Laurence Van Lancker
Deputy Chief Executive Officer and CFO, Lottomatica

- CFO since 2021, Deputy CEO since 2025
- 26 years of experience
- Prior experience includes Co-Head of TMT Investment Banking for EMEA at Credit Suisse

Antonio Hostench
Chief Executive Officer, CIRSA

- CEO since 2022, Director of Corporate Strategy and Development at CIRSA from 2008 –2022
- Previously Chairman of Sportium from 2008 – 2018
- 36 years of experience
- Prior experience includes N+1 (Alantra) and Roland Berger

Creating a global champion

- **Creating a global champion of ~€2bn Adj. EBITDA**[1] through an **all-share combination** (merger of CIRSA into Lottomatica):
  - **Lottomatica shareholders to own ~67.5%** and **CIRSA shareholders to own ~32.5% of the combined company** (o/w Blackstone to own ~24%)
  - **CIRSA shareholders to receive an extraordinary dividend equal to €262m** (or €1.56 per share) prior to merger completion
  - **Combined company to return capital to shareholders equal to €744m post merger completion** (partial voluntary tender offer and / or extraordinary dividend)
- Estimated total **run-rate cost synergies of ~€115m** (to be achieved in 3 years post completion)
- **Net leverage expected to be 2.7x**[2] **at completion**, with visible deleveraging to pro forma target net leverage policy of 2.0-2.5x
- **Buyback will continue** before completion and after as **BoD plans to return up to €4bn to shareholders over the next 3 years**[3] (to be approved by the relevant GMs)
- **Key management** of the combined company:
  - Chairman and CEO: **Guglielmo Angelozzi**
  - Deputy CEO and CFO: **Laurence Van Lancker**
  - CEO of CIRSA: **Antonio Hostench**
  - CFO of CIRSA: **Antonio Grau**
- Board of Directors: **2 additional directors nominated upon designation by Blackstone**

Based on the current outstanding shares of Lottomatica and CIRSA net of shares held in treasury.
Notes: (1) Based on LTM Adj. EBITDA as of Jun-26 for Lottomatica and CIRSA, including €101m of operating cost run-rate synergies. CIRSA Adj. EBITDA includes 12 months of contribution from recent acquisitions as of Jun-26. (2) Based on LTM as at H1-27. Net debt pro forma for capital returns. Pro forma EBITDA includes run-rate pre-tax operating cost synergies of €101m. (3) Post merger completion.

Lottomatica and CIRSA today

Lottomatica

Overview

#1 operator in Italy

1
# of markets

1
# of leadership positions

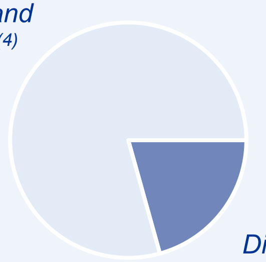
~€16bn
'26E TAM

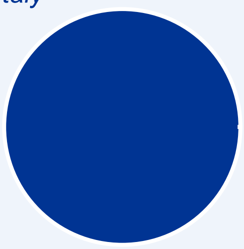
Financial

€940-980m
2026E Adj. EBITDA(1)

€780-820m
2026E OFCF (Adj. EBITDA – Capex)(2)

Product and geography breakdown by Adj. EBITDA(3)





CIRSA

Overview

#1 operator in Spain, with leadership in other attractive, high-growth markets

11
# of markets

8
# of leadership positions

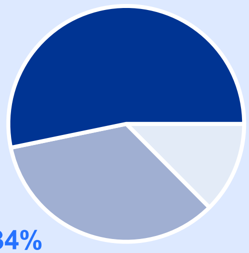
~€34bn
'26E TAM

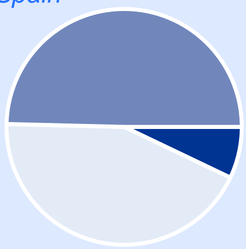
Financial

€800-820m
2026E EBITDA(1)

€600-620m
2026E OFCF (EBITDA – Capex)(2)

Product and geography breakdown by Adj. EBITDA(3)





Source: Company information.
Notes: (1) Based on 2026E guidance confirmed by Lottomatica and CIRSA on 28-Jul-26 and 30-Jul-26, respectively. (2) Based on the midpoint of Capex guidance provided by Lottomatica and CIRSA; Lottomatica only includes recurring and concession capex. (3) Based on LTM H1-26 Adj. EBITDA %. CIRSA shown gross of CIRSA EBITDA eliminations. (4) Consists of Lottomatica Online, Lottomatica Sports Franchise, and CIRSA Online Gaming & Betting. (5) Consists of Lottomatica Gaming Franchise, CIRSA Slots Italy, and CIRSA Slots Spain. (6) Consists of CIRSA Casinos. (7) Rest of World includes Panama, Colombia, Mexico, Peru, Dominican Republic, Costa Rica, Paraguay, Portugal and Morocco; No EBITDA contribution from Paraguay given CIRSA announced its entry into Paraguay via the acquisition of Slots del Sol in Jul-26.

Confirming and strengthening Lottomatica's investment proposition: sustained growth, cash generation and returns to shareholders

GROWTH AND CASH FLOW GENERATION

LOTTOMATICA | CIRSA

Consistent revenue growth

LOTTOMATICA	CIRSA
+13% *CAGR from H1-24 to H1-26*	**+11%** *CAGR from H1-24 to H1-26*[(1)]

High cash flow generation

LOTTOMATICA	CIRSA
>80% *2026E Cash Conversion*[(2)]	**>70%** *2026E Cash Conversion*[(2)]

LOTTOMATICA SHAREHOLDER RETURNS

Significant shareholder distributions	Total shareholder returns
11% of market cap *returned since June 2025*[(3)]	**+186%** *TSR*[(4)] *since 2023 IPO*

- ✓ **Consistent track record of profitable growth**
- ✓ Transaction expected to be **accretive to Lottomatica's medium-term top-line growth**
- ✓ Further enhances Lottomatica's shareholder value proposition of **sustainable growth and returns**
- ✓ Transaction **improves liquidity** for all shareholders

Source: Company information.

Notes: (1) Reflects Net Operating Revenue less Gaming Taxes, aligned with Lottomatica's revenue reporting definition. (2) Based on the mid-point of 2026E guidance range confirmed by Lottomatica and CIRSA on 28-Jul-26 and 30-Jul-26, respectively. Cash conversion defined as OFCF divided by Adj. EBITDA. (3) Via share buybacks and dividends. Market cap based on share price of €24.77 as at 1-Sep-26 and current outstanding shares net of shares held in treasury. (4) Based on share price of €24.77 as at 1-Sep-26, IPO price of €9.00 and dividend per share of €0.24 paid on 22-May-24, €0.30 paid on 21-May-25, and €0.44 paid on 22-May-26.

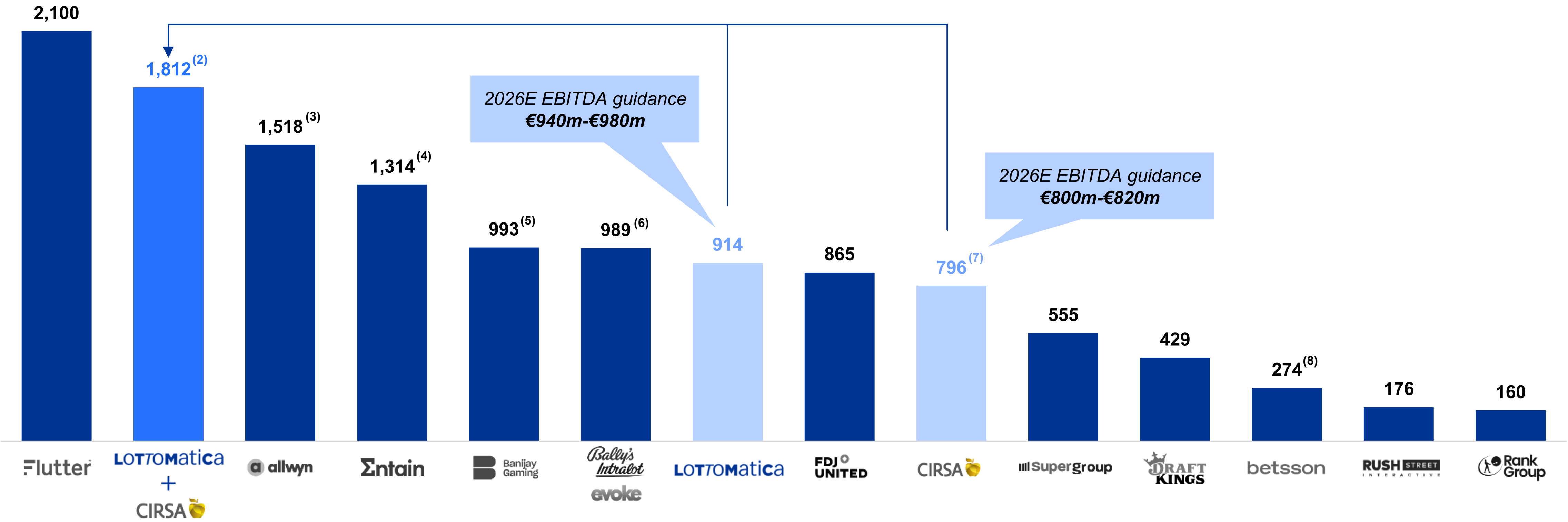
A compelling opportunity

LOTTOMatica + CIRSA

1. Creation of a global gaming champion with c.€2bn EBITDA
2. #1 position in Italy and Spain, with leadership positions in other high-growth complementary markets
3. Total cash synergies of ~€115m per year
4. Accelerates CIRSA's Online growth organically and inorganically leveraging Lottomatica's capabilities
5. Strong execution capabilities, with two management teams who have consistently delivered over the last 10 years
6. Consistent combined growth and shareholder distributions vs. standalone, with larger pro forma free float and liquidity

Combined company will be the 2nd largest listed gaming and sports betting operator globally

LTM H1-26 Adjusted EBITDA(1) (€m)



LOTTOMatica CIRSA

Source: Company information. FX rates used represent the average exchange rates over the period.

Notes: (1) Adjusted EBITDA presented on a post-IFRS 16 basis for European peers and on a US GAAP basis for US peers. (2) Includes €101m of run-rate synergies. (3) Including PrizePicks LTM EBITDA contribution on pro forma 100% basis and excluding share of profit from equity method investees for consistency amongst peers. (4) Based on Group Underlying EBITDA for LTM H1-26. (5) Including FY2025 Tipico EBITDA (€475m; implied from Banijay's PF FY25 Adj. EBITDA of €0.9bn including the Tipico acquisition), LTM H1-26 Banijay Gaming EBITDA excl. Tipico and JOA (€418m; adjusted to exclude Tipico's implied EBITDA contribution during H1-26), and identified synergies (c.€100m). (6) Calculated as the sum of Bally's Intralot LTM H1-26 EBITDA (c.€400m), evoke LTM H1-26 EBITDA (c.€394m), and run-rate cost synergies (c.€196m). (7) LTM H1-26 including 12 months contribution of recently acquired EBITDA (8) Including Rhino Group PF FY2025 EBITDA (c.€14m).

TAM doubles, with undisputed leadership in Italy and in Spain, complemented by number 1 positions in high-quality markets with double-digit online growth

in €m	Highlights	% of PF LTM H1-26 EBITDA	(A) Market Position	(B) '26E TAM(1)	(C) '23A-'26E Online TAM CAGR
Italy	**Clear market leader across all verticals and engine of growth + cash flow generation**	57%	1	~€16bn	~12%
Spain	**Market leader in key gaming verticals, growing and highly cash generative with significant runway for online growth**	23%	1	~€7bn	~15%
Rest of World(2)	**Portfolio of attractive, high-growth markets**	20%	1 x7(3)	~€11bn	~30%
Combined Company		**100%**	1 **x9**	**~€34bn**	**~19%**

Pro Forma vs. Lottomatica Standalone

A — **+8** *Leadership Positions*

B — **2x+** *'26E TAM(1)*

C — **+7 p.p.** *'23A-'26E Online TAM CAGR(4)*

Source: Company information, H2 Gambling Capital - August 2026.
Notes: (1) Includes Onshore Online and Land-based, excludes Lottery. (2) Rest of World includes Panama, Colombia, Mexico, Peru, Dominican Republic, Costa Rica, Paraguay, Portugal and Morocco; TAM statistics in table exclude Dominican Republic, Costa Rica, and Paraguay due to lack of available data. (3) Includes Panama, Colombia, Dominican Republic, Peru, Costa Rica, Paraguay and Morocco in Casino. (4) Compares Italy standalone vs. Combined Company.

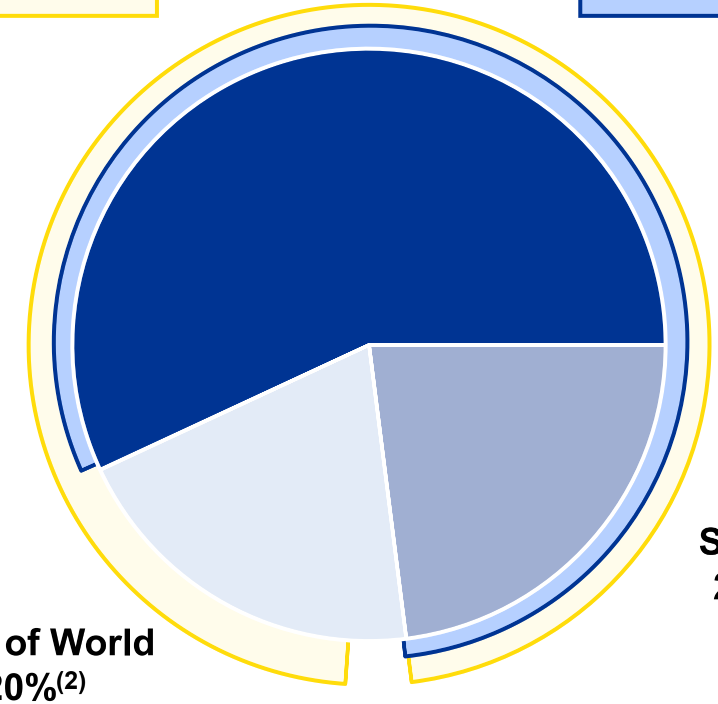
Diversified geographical footprint and balanced multi-channel business

Geographic breakdown[1]

LTM H1-26 PF Adjusted EBITDA %

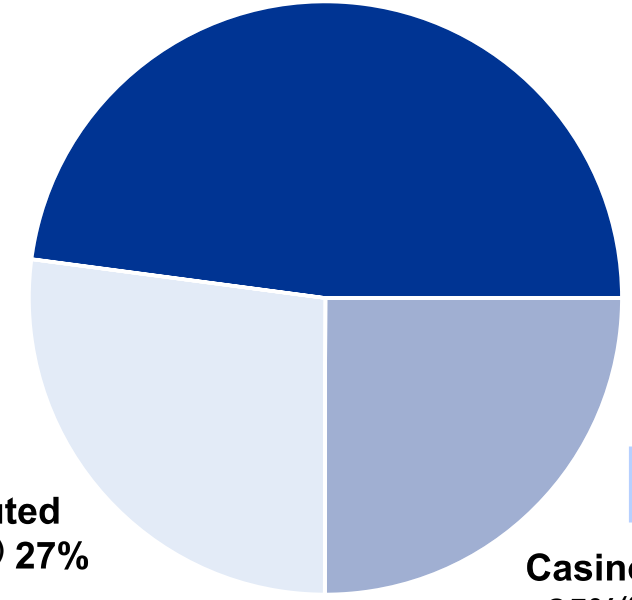
97% of EBITDA from #1 Market Positions

80% of EBITDA from Italy and Spain, two of the **largest and most stable** gaming markets in Europe



Channel breakdown[1,3]

LTM H1-26 PF Adjusted EBITDA %



- >45% EBITDA margin[7]
- >80% cash conversion[8]

Source: Company information.

Notes: (1) Based on LTM H1-26 Adj. EBITDA %. (2) Rest of World includes Panama, Colombia, Mexico, Peru, Dominican Republic, Costa Rica, Paraguay, Portugal and Morocco; No EBITDA contribution from Paraguay given CIRSA announced its entry into Paraguay via the acquisition of Slots del Sol in Jul-26. (3) Gross of CIRSA Adj. EBITDA eliminations. (4) Consists of Lottomatica Gaming Franchise, CIRSA Slots Italy, and CIRSA Slots Spain. (5) Consists of Lottomatica Online, Lottomatica Sports Franchise, and CIRSA Online Gaming & Betting. (6) Consists of CIRSA Casinos. (7) Revenue basis for margin calculation based on Net Operating Revenues less Gaming taxes, consistent with Lottomatica reporting. (8) Cash Conversion calculated as (Adj. EBITDA – Capex) / Adj. EBITDA.

~€115m of cash synergies from Opex and Interest cost savings

Synergy overview

Summary	▪ Pre-tax operating cost synergies of ~€101m by end of 3rd full year post-completion ▪ Estimated costs to achieve of c.€120m to be incurred over three years after completion	
Opex savings	▪ Procurement ▪ Technology ▪ Trading / risk management ▪ Shared services ▪ G&A	~€101m
Interest cost savings	▪ Improved credit profile vs. CIRSA standalone	~€14m(1)

~€115m

total run-rate synergies expected within 3 years post-completion

~4%

of combined operating cost base(2)

Capitalising on Lottomatica management's expertise in delivering successful M&A integrations

Notes: (1) Assuming select CIRSA debt instruments are refinanced at Lottomatica's current cost of capital. (2) Based on LTM H1-26 operating cost base.

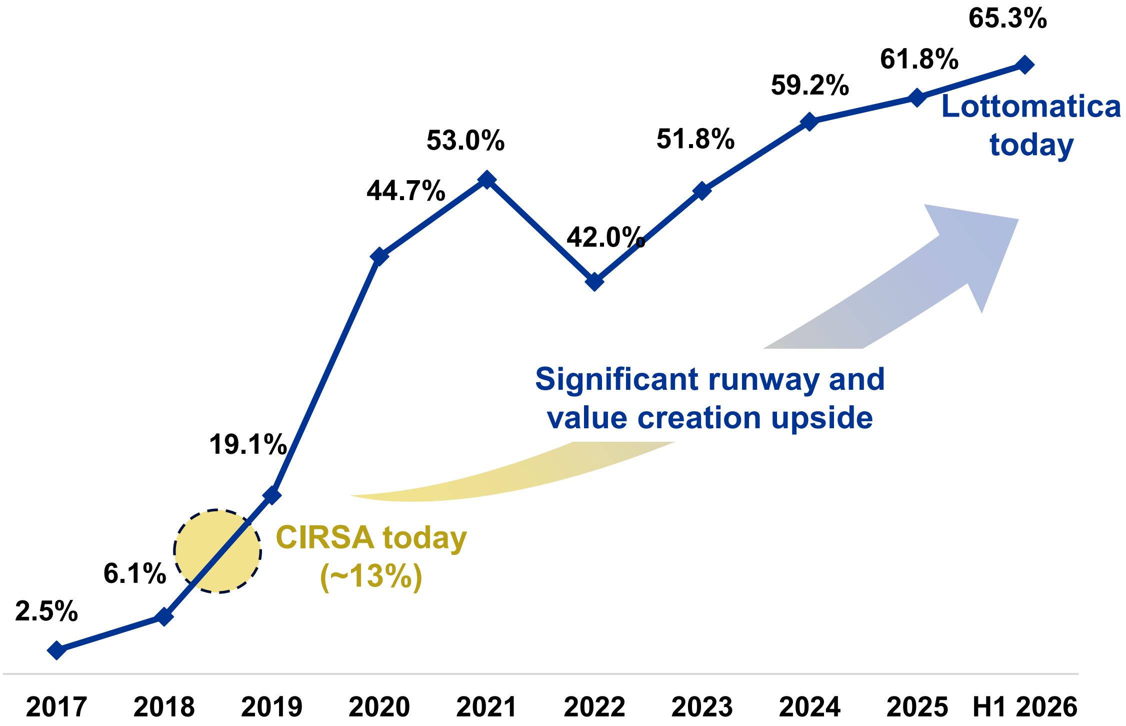
Leveraging Lottomatica's assets and capabilities to boost CIRSA's Online business

Lottomatica			CIRSA
Capabilities & Assets	**2017**	**Today**	**Today**
Core technology	▪ Fragmented technology stack ▪ No group-wide technology back-bone	✓ Unified, proprietary tech stack ✓ Full product control ✓ **Increased from 50% proprietary gaming platform in 2017 to 100% today(1)**	▪ **Strong growth in attractive, high-potential markets supported by talented local teams with deep market knowledge**
AI / CRM and digital infrastructure	▪ No unified data layer – customer data siloed by brand ▪ Generic, one-size-fits-all marketing	✓ Lottomatica CORE and LAMP: - Advanced and insourced digital marketing capabilities - Proprietary AI platform ✓ **Increased retention rate from ~70% in 2017 to ~80%+ today(1)**	▪ **Fragmented technology solutions** ▪ **3rd party sports offering and risk management**
Depth of product portfolio	▪ Narrower, less differentiated product set ▪ Highly reliant on third party supplier content	✓ Full spectrum product offering, engineered for cross-sell ✓ Sports, casino, live tables on one platform to widen wallet share ✓ **10x increase in sports markets per match(1)**	▪ **Considerable runway for growth in online casino**
Online and omni-channel capability	▪ Online and retail running as largely separate channels ▪ Limited digital integration	✓ Enhanced capability to operate either pure online model (e.g. Betflag) or omni-channel model ✓ **Increased online users from ~0.2m in 2017 to ~2.2m today(1)**	▪ **Potential to enhance omnichannel proposition with 50m+ annual visitors across gaming and leisure venues**

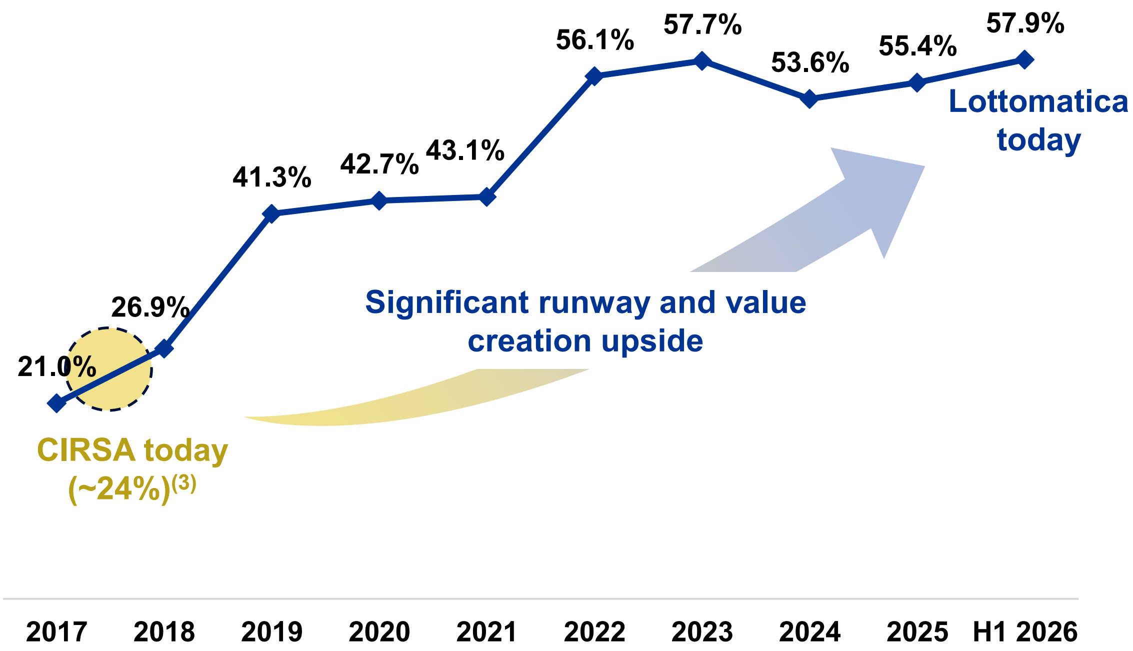
Note: (1) Management estimates.

Accelerating CIRSA's move to Online – replicating Lottomatica's Online execution

% Share of Online EBITDA(1,2)



Online EBITDA Margin %(1,2)



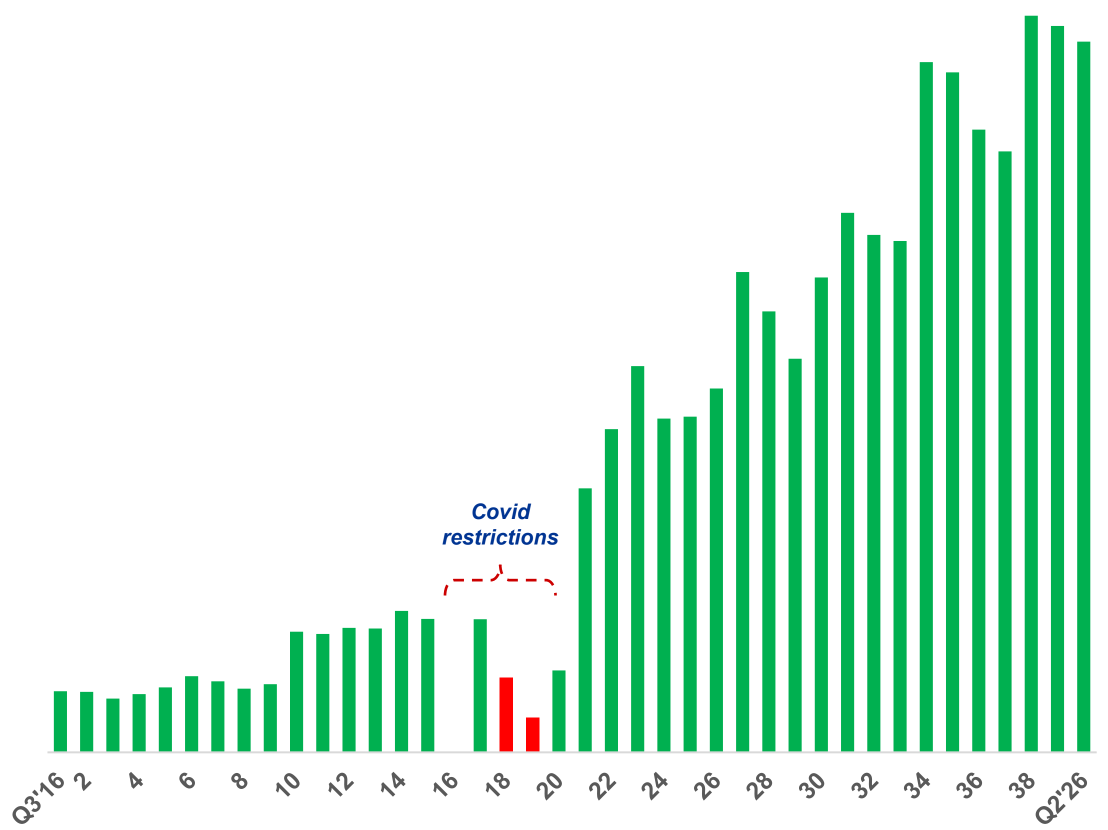
LOTTOMATICA

Structural similarities between Lottomatica and CIRSA markets will allow Lottomatica to deploy its proven playbook to increase CIRSA's share of online EBITDA and margin

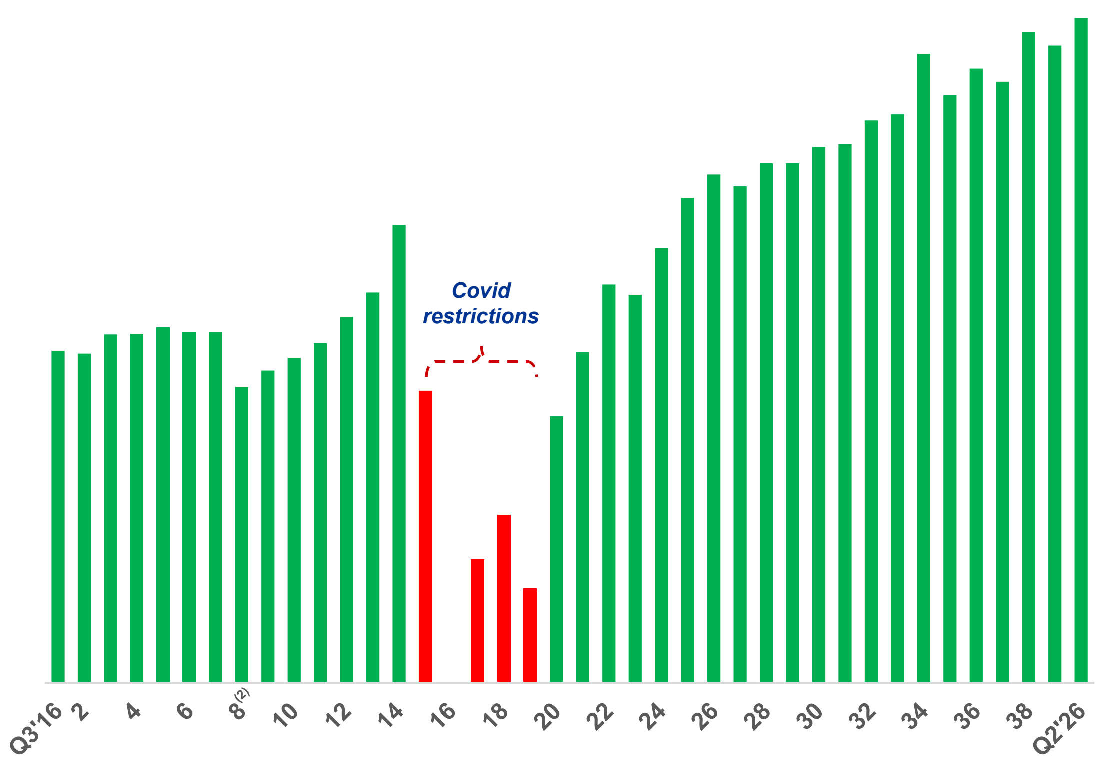
Source: Company information.
Notes: (1) CIRSA Online includes CIRSA Online Gaming and Betting segment. (2) Lottomatica Figures from 2023 onwards include the impact of the PWO consolidation. (3) Revenue basis for margin calculation based on Net Operating Revenues less Gaming taxes, consistent with Lottomatica reporting.

Well-run companies with a consistent track record of delivering profitable growth in the last 10 years

Lottomatica Adj. EBITDA last 40Q evolution *(€m)*[(1)]



CIRSA Adj. EBITDA last 40Q evolution *(€m)*[(2)]



Quarterly positive YoY growth (%)
Quarterly negative YoY growth (%)

Source: Company information.
Notes: (1) Q1 2024 based on normalized payout (excluding the impact of a particularly negative payout). (2) Q3 2016 to Q1 2018 shown including Argentina. Q2 2018 reflects Argentina deconsolidation.

Attractive financial profile and consistent capital returns with enhanced liquidity

Financial profile

Strong PF growth profile

- **~€2bn of pro forma EBITDA** with consistent track record of delivering profitable growth in the last 10 years
- **Continued attractive growth** expected in the medium-term

~10-11%
FY26E PF EBITDA Growth[(1)]

Best-in-class margins and earnings accretion

- **Sector-leading pro forma Adj. EBITDA margin**
- **Highly accretive on an earnings and cash flow per share basis**

>40%
PF LTM H1-26 EBITDA Margin[(2)]

Capital returns

Continued shareholder distributions

- Shareholder distributions include the transaction-related **capital return post-completion** (€744m), **ordinary dividends** (30% payout ratio) and Lottomatica's continued **share buyback program**
- Distributions will be in line with **pro forma target net leverage policy of 2.0-2.5x,** with visible deleveraging from 2.7x[(3)] as at H1-27

up to €4bn
BoD plan for the next 3 years[(4)], to be approved by the relevant GMs

Enhanced investment proposition further supported by increased trading liquidity and >€6bn free float[(5)]

Source: Company information.
Notes: (1) Based on midpoint of Lottomatica and CIRSA 2026E guidance. (2) Does not include synergies. (3) Based on LTM as at H1-27. Net debt pro forma for capital returns. Pro forma EBITDA includes run-rate pre-tax operating cost synergies of €101m. (4) Subject to GM authorisation on Lottomatica Board proposal. (5) Pro forma equity value shown pre-dividends of €1,006m and reflects Blackstone pro forma ownership of ~24%.

Combination with CIRSA reinforces Lottomatica's investment proposition of sustainable growth and returns for all shareholders

- Continues compounding, profitable growth story
- Strong free cash flow generation
- Highly accretive on an earnings and cash flow basis
- Preserves capital allocation flexibility to continue to deliver attractive shareholder returns
- Increases scale and enhances liquidity for existing and new shareholders

Recap of the Transaction

Key terms	• Recommended all-share combination implemented via an EU cross-border statutory merger where CIRSA is absorbed by Lottomatica, with Lottomatica being the surviving entity • Upon effectiveness of the merger, CIRSA shareholders receive 0.668 new shares in Lottomatica for each CIRSA share owned • Lottomatica shareholders will own ~67.5% and CIRSA's shareholders will own ~32.5% of the combined company (o/w Blackstone will own ~24%) • CIRSA shareholders to receive an extraordinary dividend equal to €262m (or €1.56 per share) prior to the effectiveness of the merger • Combined company to return capital to shareholders for €744m post effectiveness of the merger and upon completion of all relevant corporate and/or regulatory formalities in the form of a partial voluntary tender offer, extraordinary dividend or combination of both • Transaction-related capital returns fully underwritten via a bridge financing from existing syndicate banks • Each of Lottomatica and CIRSA entitled to pay its FY26 ordinary dividend prior to the completion of the merger(1) • Lottomatica Buyback Plan approved by the 2026 AGM to continue also before closing • Pro forma LTM net leverage expected to be 2.7x(2) at transaction close after accounting for the post-closing capital returns, with visible deleveraging to pro forma target net leverage policy of 2.0-2.5x
Name, HQ & listing	• Lottomatica Group S.p.A. • Incorporation, headquarters and domicile in Rome, Italy; Secondary HQ for CIRSA in Barcelona province, Spain • Continued listing on Euronext Milan (Borsa Italiana) and index inclusion on FTSE MIB (Italy 40) and STOXX Europe 600 • All Lottomatica shares (including newly issued shares as part of this transaction) will be listed on both Euronext Milan and the Spanish Stock Exchanges

Based on the current outstanding shares of Lottomatica and CIRSA net of shares held in treasury.
Notes: (1) Subject to approval of the FY26 ordinary dividend by the Lottomatica and CIRSA boards. FY26 ordinary dividend to be calculated consistently with Lottomatica's and CIRSA's current respective dividend policy, and subject to a cap on the total dividend quantum paid of €130m to Lottomatica shareholders and €100m to CIRSA shareholders.
(2) Based on LTM as at H1-27. Net debt pro forma for capital returns. Pro forma EBITDA includes run-rate pre-tax operating cost synergies of €101m.

Expected Timetable

Q3-26	Q4-26	Q1-27	Q2-27
Transaction Announcement *(2-Sep-26)* • Joint Merger Project approved by both Boards • Publication of merger documents	• Lottomatica and CIRSA EGMs convened • Lottomatica and CIRSA EGM to approve merger and, with respect to CIRSA only, the extraordinary dividend	• Anticipated obtainment of final regulatory clearances	• Completion of the merger activities and formalities provided under applicable law • Payment of the extraordinary dividend by CIRSA • Effectiveness of the merger • Dual-listing of Lottomatica shares in Spain • Capital return to shareholders of pro forma Company[(1)]

Note: (1) Post-closing capital returns to occur in Q2-27 or thereafter.

Combination of Lottomatica and CIRSA

Creating a global gaming champion