

Snaitech overview

Fabio Schiavolin CEO

Business perspectives

Agostino Romano Retail Director Alessandro Graziosi Online Director Financials

Edo Rinaudo CFO **Growth strategy**

Fabio Schiavolin CEO





Kept all promises from 2018 investor meeting

Promises kept:

✓ H1-22 EBITDA: €132m, LTM EBITDA: €263m
vs. €180m+ set as medium-term target in Nov. 2018



✓ SNAI brand leader both in online and in sports betting (online + retail)



√ San-Siro land disposal





Business trend

KPIs and business trend:

- ☐ Full recovery of Retail business performance (c. 50% of total EBITDA in H1 2022)
- □ Retail Betting license extended for 2 years (expiry June 2024, €11.5m capex per year)
- ☐ Gaming Machines rights extended for free until June 2023 (to offset lockdown effect)
- ☐ Transfer of 100% Happybet equity (German and Austrian businesses) under Snaitech from PBS (Playtech B2B), completed in July 2022





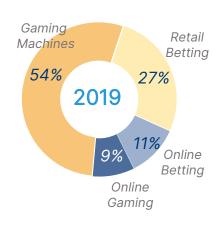


Value creation and business model transformation

- LTM EBITDA € 263m, more than doubled vs 2016 (o/w +€ 100m vs 2019 pre-covid result)
- EBITDA mix change: balanced breakdown by channel and by product
- EBITDA mix evolution along different steps of Snaitech journey:











- EBITDA margin on net revenues up to 60% from 39% in 2016
- c. €700m free cash generated starting from Dec 2016





Snaitech assets in nutshell: a gaming and entertainment leader in Italy

Creating a sustainable and diversified business

11% market share

600k active

Online GGR in

o € 376m

2019

o +126% vs

2022 LTM

players

Online Sports Betting

Snai brand #1 in Snai brand leader in Online (betting-games) in H1 2022 in H1-22

1,600+ betting PoS

#1

- franchisee model adopted (just 32 equity shops managed)
- 2022 LTM GGR € 321m (+86m vs '19)

10,6k VLTs 38,6k AWPs

Gaming Machines

- Established retail presence:
 - VLTs: 10.6K rights o/w 10.2K installed in 1,150 arcades
 - AWPs: 38.6K rights o/w 34.8K installed in 9,000 PoS
- Resilient performance after re-opening: LTM GGR € 1.3bln

Proprietary TV and racetracks

Entertainment

- EpiqaTV®: Sat TV broadcasting for Horse Racing and Virtual Games
- 3 major racetracks:
 2 in Milan (1.5 mln sqm) and 1 in
 Montecatini,
 Tuscany

People and Tech

Resources

Organization & Tech

- People: 900 in Italy and 90 in Austria & Germany
- Snaitech: 3 main offices in Milan (HQ), Rome and Lucca
- HappyBet: 2 main offices in Vienna and Berlin
- 2 proprietary datacenters (Roma and Lucca)

Scalable Platform

M&A track record

Successful integrations managed:

- Ladbrokes Italy acquisition (2011)
- Snai-Cogetech merger (€20m synergies)
- Integration with Playtech
- International expansion (Happybet)



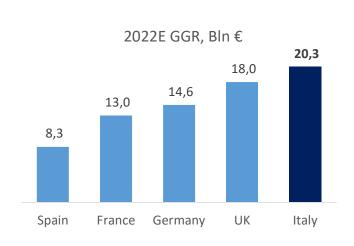
SNAI unique brand equity is the key driver supporting Snaitech growth in the Italian market

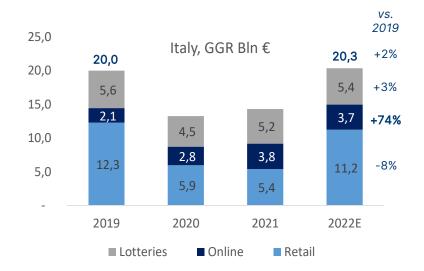




Italian Market: online penetration accelerated by extended lockdown

Italy confirmed as the largest market in Europe







- Italy is the largest market in Europe in terms of customer expenditure (GGR)
- Over € 20 billion GGR (Gross Gaming Revenues) expected in 2022
- Ca. € 10 billion tax contribution to the state budget expected in 2022

- Italian gaming market will recover in 2022 precovid level in terms of total GGR (c. € 20Bln)
- Recovery driven by Online segment: € 3.7BIn GGR expected in 2022 (+74% vs 2019)
- Retail GGR -8% vs 2019

- Online penetration in Italy (excluding lotteries) grew from 14.8% in 2019 to 24,9% in 2022, vs 54.8% in UK
- Online sector: key vertical market for future growth

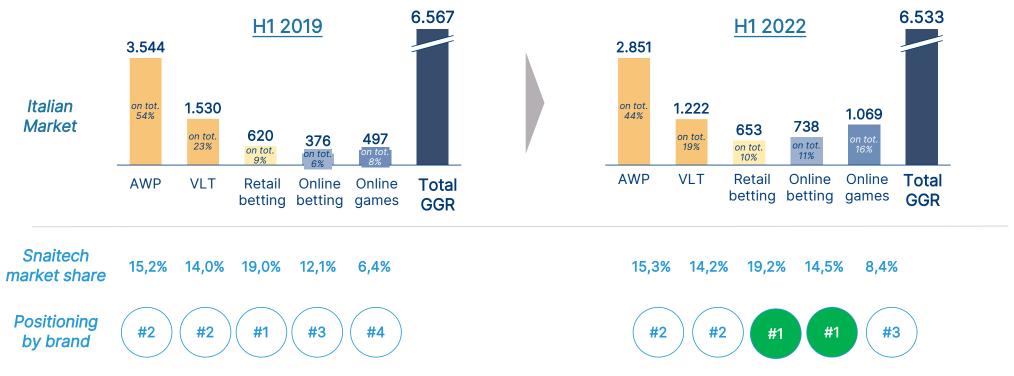
Source: H2 Global Gaming Sept 2022 report and Snaitech internal estimates





Snaitech pre/post lockdown performance

Solid after COVID and balanced across all profitable segments



- Snaitech over-performed the market in all verticals
- Snai brand leader in betting verticals (both retail and online) and in the online segment (retail + games)

Source: H2 Global Gaming Sept 2022 report and Snaitech internal estimates





Snaitech differentiating approach for a sustainable growth

2021

Omni-channel and Cross-selling strategy to leverage retail presence





VDDII

Churn

CCD

Cross-selling competitive advantage

2021	ARFO	Chari	GGR
Online customers from retail	€ 1.502	21%	€142m
Pure online customers	€ 469	46%	€235m





Technology, Partners and Franchisees in Snaitech strategy for growth

Balanced mix of make-or-buy strategies

Distribution Channel

Evanchisee Distribution Model Gaming Machines

Snaitech in-house platforms

Full Betting Platform Smart Technology®

Real time risk management Back Office: MyWEB & SNAI Partner

Strategic Partnerships











Service Management

SNAI Partner Management System Central System for AWP

Report Management





NOVOMATIC





Full Betting Platform & Account mgmt

WEB Portal Management Business Intelligence

Customer profile manager





















Unique B-B-C model: Snaitech B2C capabilities enhanced by synergic cooperation with Playtech B2B model





Happybet integration with Snaitech

International development based on betting proprietary technology

- ☐ Happybet acquisition in Q3-22 represents the first step of Snaitech international expansion
- □ HappyBet owns betting licenses (retail and online) in Germany and Austria and manages c. 130 betting shops
- ☐ Germany + Austria represents the **third European gaming market** with regulation still to be completed
- In 2021 Snaitech became the sole provider for all Happybet offer to accelerate the development and empower the service. Limited capex (<€2m) to export betting platform to Germany and Austria thanks to scalability of Snaitech proprietary technology
- ☐ HPYBET market share close to 5% on retail in Germany, online offer completely underdeveloped
- □ Sizeable opportunity for Snaitech to leverage its consolidated know-how in a favorable market:
 - similar regulatory landscape to Italy
 - growing and highly-fragmented market
 - strong online opportunity
 - M&A opportunities to consolidate market share and leverage proprietary platform capabilities







Italian regulatory framework

Gaming Tax increases introduced from 2018 on Gaming Machines

Progressive Taxation (PREU) increase on Gaming Machines:

- Annual increases in Gaming Machine taxation introduced in 2018 2020
- Parallel Payout reduction allowed on AWPs and VLTs to mitigate tax impact
- Cumulated net impact on Snaitech EBITDA 2020 vs 2017: c. € 25m

Social security card introduction:

- Starting form January 1st, 2020, VLT gaming sessions to be activated through the introduction of social security card
- The introduction of social security card caused a drop on GGR by 25%

Advertising Ban:

Advertising ban on Gaming fully effective from 2019

Local rules limitations and new Tender execution:

- Tighter restrictions in opening hours and minimum distances issued by most of the Italian Regions and Municipalities
- Distance constraints mostly applied only to new shop openings (with the exception of Emilia Romagna and Piedmont)

Tough regulatory framework on retail business already included in Snaitech current trading
Snaitech lean presence over the territory (franchise model) key driver to face regulatory headwind keeping growing EBITDA





Expected framework the next concession renewal

€250-300m expected renewal capex

Snaitech current concessions:

Concession	Issued rights	Snaitech rights	Expiry	Annual fee
AWPs	265K	38.6K	Jun-23	None
VLTs	57K	10.6K	Jun-23	None
Retail Betting	5.3K shops 4K corners	770 shops 920 corners	Jun-24	€11.5m from July 2022
Online	120	1	Dec-22	None

Next tender expected structure:

- New tender likely to be run from 2024 to find an agreement with local Authorities on a common and homogeneous set of rules on the territory, as recently stated by the Government and the Regulator.
- All concessions will last 9 years after issuance
- The bidding mechanism for Retail Betting and Gaming Machines licenses, will allow Concessionaires to propose different prices for single rights (i.e. no binary risk)
- Snaitech expected capex €250-300m (based on current market share on #rights and on the possible increase of the bid price)





San Siro Asset in Milan

A valuable real estate asset for Snaitech

1,500,000 m2 area with historical assets:

- · San Siro gallop horse track, Milano
- · Gallop training track, Milano
- Montecatini trot horse track, Tuscany

The Snaitech racecourses hosting important events:

- Milano Summer Festival
- Leonardo Horse Project
- FAI Spring/Autumn Day
- Milano San Siro Jumping CUP

Non-core asset disposal:

- Set up of a formal process to dispose non-strategic areas in San Siro
- In April 2020 Snaitech sold the ex-Trot area (red lined) for a cash consideration of €55m
- Binding agreement signed for the sale of La Maura trot area (€20m total consideration, of which €19m to be cashed in 2023)









Social responsibility

Snaitech commitment to Social Responsibility & Good Causes

Institutional Partnerships

Collaboration with institutional bodies for research projects related to the territory, such as: MIP Politecnico, Municipality of Milan / Municipality of Montecatini Terme, FAI (Italian Environment Fund)

CSR: one of the most important driver of the Group

SNAITECH's commitment, through its own foundation (iZilove Foundation), is to develop charitable and solidarity-driven initiatives with a view to sustaining a long-term CSR project. Some non-profit organizations with which Snaitech collaborates: Special Olympics Italia, Fondazione Piatti, Care & Share, Telethon



Snaitech in 2015 achieved the **G4 – Global Gambling Guidance Group international certification on responsible online gaming,** the result of participation in the Global Gambling Guidance Group programme.

UN Global Compact

Snaitech is committed to the UN Global Compact initiative with specific focus on: GENDER EQUALITY, DIGNIFIED WORK AND ECONOMIC GROWTH, LIFE ON EARTH, PEACE, JUSTICE AND STRONG INSTITUTIONS

Initiative for Ukraine

Snaitech is committed with Fondazione Francesca Rava to collect goods and medicines for Ukraine











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Snaitech retail network

10.150 Gaming Machines PoS, 2.070 Betting PoS

Snaitech retail network consistency

2022 June LTM Wagers breakdown and distribution

NGR share

AWPs

- 9,000 PoS

 (o/w c. 1,300 betting points)
- 34,800 AWPs installed

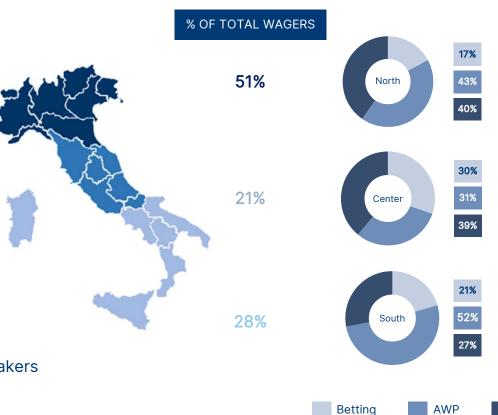
VLTs

- 1,150 PoS

 (o/w 600 betting shops)
- 10,200 VLTs installed

Retail Betting

- ~700 betting shops (o/w 30 directly managed)
- ~900 betting corners
- ~ 470 additional betting shops belonging to independent bookmakers
- using Snai brand and services



AWPs

- 75% 3th party operated
- 25% owned machines
 ~18% NGR

VLTs

 Franchising model with 47,5% NGR share

Retail Betting

VLT

 Franchising model with ~ 50% NGR share





Italian gaming machines market

Snaitech performance



€/Milions		Lockdown 6 m	Lockdown 6 m		
AWP	2019	2020	2021	H1 2022	LTM
WAGERS	3.468	1.613	1.476	1.295	2.669
GGR	1.078	540	513	450	928
NET REVENUES	51,9	27,5	27,4	24,6	50,3
#AWP installed	36.200	32.013	33.754	34.832	34.832

		Lockdown 6 m	Lockdown 6 m		
VLT	2019	2020	2021	H1 2022	LTM
WAGERS	3.354	1.143	1.193	1.109	2.210
GGR	447	169	185	173	344
NET REVENUES	93,3	35,5	40,2	37,7	75,0
#PoS	1.173	1.135	1.149	1.127	1.127







Snaitech performance has been stable and resilient notwithstanding adverse market conditions:

- Local restrictions and rules affecting business in many important areas of the country;
- Several increase of taxation;
- Social security card for VLTs

Snaitech has now factorized all those negative aspects and current trading is reflecting its capabilities to mitigate and continue growing.





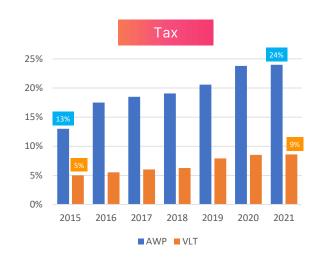
Tax increase and Payout management on gaming machines

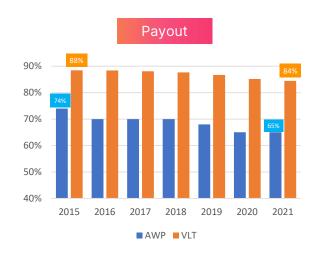
Virtuous payout and content management

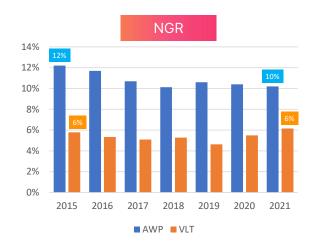
- Venue opening time restrictions varying from municipality to municipality
- More regional restrictions close to sensitive places

- · Growth of PREU taxation
- · Win Tax effect
- Decreasing return to player

- Pandemic Impact: total lockdown Mar20 – Jun 20; Oct20-Jun21
- Sharp rise of gas and energy prices







 Snaitech stabilized AWPs performances at NGR level through a constant caring and management of game content while lowering the payout ratio At the same extent on VLTs floor management current trading delivering a growth trend

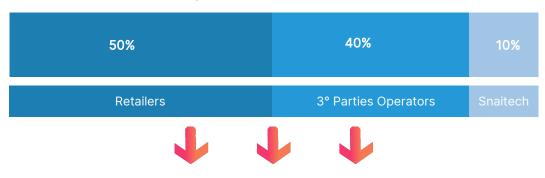




Vertical integration

Direct AWP: strategic rationale

AWP with 3rd parties (75% of Snaitech network)



- · AWP licenses and asset acquisition
- Maintenance and cash services (OPEX) provided by operators
- Share of profit increase from 10% to 30% of NGR

AWP owned machines (25% of Snaitech network)

50%	20%	30%
Retailers	3° Parties Operators	Snaitech

Owned AWP

			Lockdown 6 m	Lockdown 6 m	
AWP	2018	2019	2020	2021	LTM 22
Net revenues €m	13,0	15,3	8,8	9,9	18,9
#AWP	5.097	6.663	7.774	7.958	8.499

- Number of direct managed AWPs increased by 50% in the last four years
- Vertical integration is accretive on Snaitech value: 3.0x multiple
- With AWPs direct management Snaitech enjoys 30% of NGR so our current blended share of profit is increased at 18%.





Retail betting market

Snaitech performance





		Lockdown 6 m	Lockdown 6 m		
BETTING	2019	2020	2021	H1 2022	LTM
WAGERS	1.266.362	700.129	627.618	633.234	1.225.077
GGR	235.904	150.219	115.245	125.108	232.167
Net Revenues	95,6	64,8	47,2	52,7	96,7
#PoS	1.584	1.574	1.560	1.555	1.555

- After lockdown less than 3% PoS where not able to reopen
- During lockdown periods Snaitech offered credit support to its network and delivered various tools to support cross selling to online granting franchisee dedicated incentive campaigns.





Sports trading management

Snaitech delivering better payout performance than market



2019	2020	2021	H1 2022
82,26%	77,53%	81,23%	79,06%
81,87%	77,95%	81,20%	79,38%
2019	2020	2021	H1 2022
87,54%	85,55%	85,39%	85,33%
90,60%	88,00%	87,89%	87,92%
2019	2020	2021	H1 2022
84,71%	82,89%	84,45%	82,94%
87,26%	85,58%	86,91%	85,54%
	82,26% 81,87% 2019 87,54% 90,60% 2019 84,71%	82,26% 77,53% 81,87% 77,95% 2019 2020 87,54% 85,55% 90,60% 88,00% 2019 2020 84,71% 82,89%	82,26% 77,53% 81,23% 81,87% 77,95% 81,20% 2019 2020 2021 87,54% 85,55% 85,39% 90,60% 88,00% 87,89% 2019 2020 2021 84,71% 82,89% 84,45%







- Snaitech manages a €2,5Bln book (Retail, Online, B2B and Happy Bet)
- State of the art proprietary platform integrated with top feed providers managed by >80 traders
- Trading management offered to +50 B2B Clients
- Snaitech book and risk management delivered in the last three years a better performance between 200 and 300 basis point compared to the market
- This difference corresponds to +50mln € of additional GGR





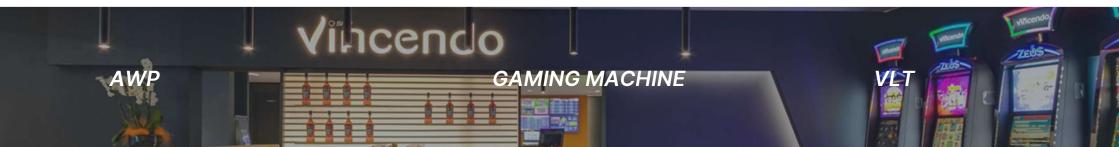
GGR

Product offering and positioning

Retail gaming machines

Lottomatica **SNAITECH** GlebalStarnet *Sisal NOVOMATIC Others **⇔** *s*Nal BETTER gamenet H1 '19 14,8% 18,4% 11,9% 12,1% 8,5% 8,0% 26,3% H1 '22 15,0% 18,3% 12,0% 12,0% 8,7% 8,0% 26,0%

Source: Snaitech internal estimates







Product offering and positioning

Retail betting

	Sport							GGR	
	O ENDI		Lottomatica		***	*	PLANTWINI	Others	
	⊘ SNaI	Berren	ıntralot	G Gold 988	≸ Sisal	EUROBET	PCANETWINI	Others	
H1 '19	16,7%	13,4%	8,8%	12,1%	12,8%	15,0%	9,5%	11,7%	
H1 '22	18,1%	11,2%	9,2%	14,2%	12,8%	14,6%	9,1%	10,8%	

	Virtual Ev	ents						GGR	
	⊖snal		_ottomatica		≸ Sisal	-	PLANETWINA	Others	
	<i>9 310ai</i>	DOVICE	intralot	d Gold Se	Sisai	EUROBET	PLANETWINI	Others	
H1 '19	18,0%	6,5%	4,8%	28,3%	13,4%	15,3%	1,8%	12,0%	
H1 '22	17,0%	6,1%	8,8%	22,8%	15,1%	14,9%	6,3%	8,9%	

Horses Racing

								GGR	
	⊖ snai		Lottomatica		 ≸Sisal	EUROBET	PLANETWINE	Others	
	<i>9 310ai</i>	BETTER	ıntralot	d Gold inc	Sisai	EUROBET		Others	
H1 '19	38,8%	5,8%	3,1%	3,0%	18,9%	13,4%	0,1%	16,9%	
H1 '22	40,0%	3,4%	2,5%	5,0%	17,7%	14,1%	2,1%	15,2%	

Source: ADM official report







Technology and Innovation

Proprietary Technology and Market Know-How

Innovation Project



Smartshow

Betsmart



Smart Technology®

- **Betsmart**: 3,300 self service betting terminals currently installed in Snaitech network: bet acceptance, info, ads and stats
- SmartDesk: user friendly cashier system including all the "SNAI world services"
- Smartshow: is the snai-owned digital signage system which displays the largest available information about what customers want to bet on, offering to the client the best experience and information.

Snaigo

The new way to bet on the retail network. Snaigo is the new way to bet in shop via smartphone. Many advantages in only one device.

- Less operating costs for the PoS
- Customers can play on their own device
- Notifications and messaging
- Help to manage peak time in the PoS
- Live events available and new user experience









Retail network management

An ongoing critical activity to maximize network performances

Point of sales

RENOVATED

OPENING

211 287



in the last 3 Years

Snaitech aims to constantly improve its network performances through:

- Asset management: via new selected openings and bidding on competitor best PoS both for VLTS and Betting Shop
- Instore management focusing on technology INNOVATION and layout ReDESIGN to improve shop revenues.









Retail strategy for growth

A sustainable revenue stream

AWP & VLT



GAMING MACHINE

- Asset management of Snaitech low performing VLTs and AWPs
- Get prepared to introduction of Mini VLT
- Synergic development of new performing content with Playtech studios

SPORT, VIRTUAL & HORSE



BETTING

- Continuous innovation as a key driver for network development
- Leverage on brand equity and loyal customer base to attract best business
- Asset management for low performing betting rights







AQUISITIONS



M&A

- Focused vertical integration is a strategic driver in value creation 2023 plan acquisition of new 1.500 new AWPs located in bars and tobacconists
- Exploiting Betting Shop acquisition opportunity in Snaitech B2B customer network





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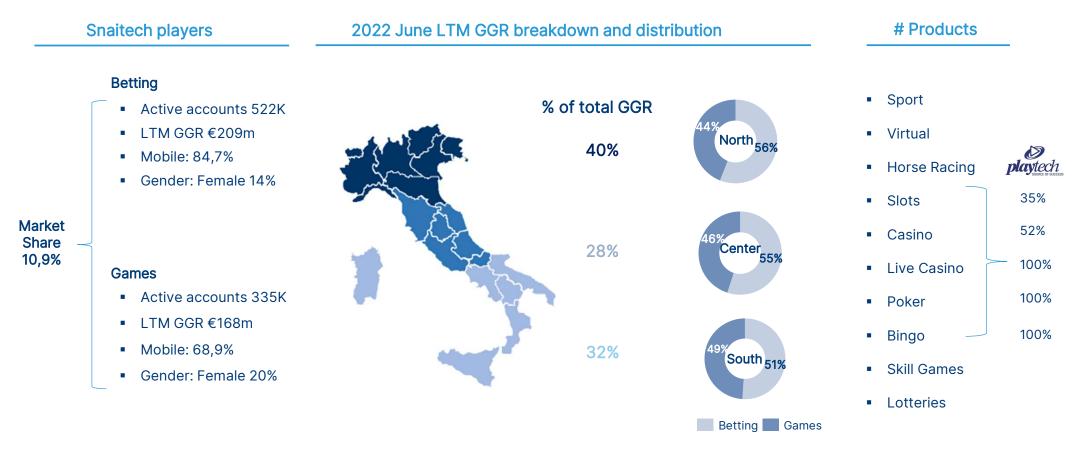
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~600.000 active accounts

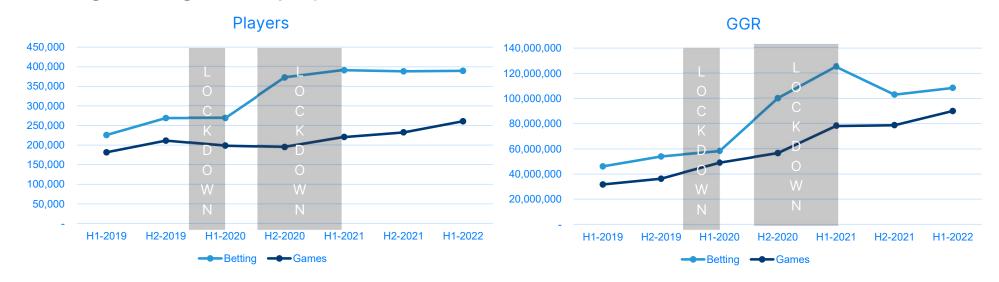






Snaitech digital progress

Delivering leading online player



KPI	H1 2019	H1 2022	Δ%	Δ% RoM
GGR Betting	€ 45,5m	€ 106,7m	135%	91%
GGR Games	€ 31,7m	€ 89,5m	182%	111%
Monthly active accounts	138.967	245.652	77%	52%
ARPU	249€	432 €	73%	33%
FTDs	59.760	96.327	61%	22%

- Market trends overperformed on every KPI
- Massive migration from retail to digital on second wave of lockdown

snaitech

Internal extimate



Online acquisition through retail

In addition to online acquisition, Snaitech is able to leverage retail

	Acquisition	Uniques	Churn	ARPU	Total GGR
2022 CUSTOMERS from RETAIL	16,773	94,203	21%	€ 1,502	€ 142 M
PURE ONLINE CUSTOMERS	189,116	502,787	46%	€ 469	€ 235 M

Cross-selling highlights

- > Competitive advantage vs pure Online players because of loyal and valuable costumer base
- > Dedicated promo during lockdown period to migrate customers
- > Activation of new PVR Channel





14,49%

GGR

Online Betting

Lottomatica **Entain** Flutter **SNAITECH** PLANETWIN bet365 BEITTER **Sisal EUROBET bwin** c Gold Pot ♣ betfair A POKERSTARS **⊘** *snai* 12,27% 12,09% 5,97% 8,53% 9,08% 1,81% 1,50% 9,57% 2,94% 15,60%

1,32%

H1 '19 H1 '22

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5,06%

10,97%

13,60%

✓ Market share increased in every vertical:

10,04%

1,99%

10,41%

9,92%

☐ Sports + 2,1%

0,84%

- ☐ Virtual + 7,9%
- ☐ Horse racing + 0%
- √ 80k streaming events
- ✓ Best acceptance policy

Source: ADM official report (betting exchange not included)





Product offering and positioning

Online Games

GGR **Entain SNAITECH** Lottomatica Flutter 888 **Sisal** O SNai **bwin LOTTOMATICA** Gold Bet A POKERSTARS ◆betfair tombola.it **EUROBET** H1 '19 7,69% 6.39% 7.81% 3.45% 16,32% 0,97% 1,36% 6,10% 5,02% 5,51% H1 '22 8.37% 7.30% 5.19% 11,49% 8,43% 0.68% 1.56% 5.93% 3.78% 6,55%

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HALLOWEN FORTUNE

BOOK OF RA BELLIXE

SHINING CROWN

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SHINING CROWN

BIG BASS SP.

BIG BASS S

- ✓ Market share Increased of c. 2 points
- ✓ 2° on Casino vertical (90% of Games' GGR)
- ✓ New tailor-made marketing strategy

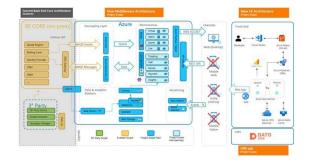
Source: ADM official report





The next stage of growth

Organic growth



✓ Renewal of the digital technological infrastructure with a "data lake" approach to improve customization of offering and warranty scalability for every front end/geography

✓ Brand new Al driven website







 Al based tool to prevent compulsive behavior

✓ Gamification as a base for a new loyalty program approach





Italian Online: a fragmented market

Inorganic growth opportunity

- 79 active concessions
- Snaitech 1° brand with 10,87% market share
- 15 operators concentrating ~80% of the market
- 60+ operators with a market share lower than 1% each, offering a potential M&A opportunity for Snaitech growth

Snaitech case history following Best In Game ("BIG") acquistion:

- Acquired in summer 2020 for a cash consideration of €4.9m (3.8x on €1,3m EBITDA)
- > 2022 expected EBITDA €3.3m (+2m)



- Merged into SNAI platform in march 2021 creating dedicated skin and customized promotion plan
- Single account to facilitate moving between the 2 sites
- Increase of active players: +110% (27k vs 13k)
- ➤ GGR of customers playing on BIG: +67%





Snaitech Presentation Agenda

Snaitech overview

Fabio Schiavolin

CEO

Business perspectives

Agostino Romano Retail Director Alessandro Graziosi Online Director Financials

Edo Rinaudo CFO **Growth strategy**

Fabio Schiavolin CEO





Keywords and takeaways from business performance

From business KPI to financial KPI

Takeaway from business review

- Online migration
- Cross selling
- Strong brand equity
- Franchising model
- Proprietary and scalable platform
- Virtuous pay-out management
- Bolt-on acquisitions

Financial drivers

- Online: stable growth sustained by digital acquisition and cross-selling
- Retail: revenue and margin protection
- Effective risk management based on balanced sources of marginality and effective payout control
- Cost control flexibility and effectiveness on:
 - ✓ retail costs (maintenance and logistics)
 - ✓ marketing costs
 - ✓ IT capex

Financial KPIs:



- Stable growth on EBITDA: from €127.1m to LTM €262.7m in 5.5 years
- EBITDA-Margin improvement (from 39% to 60%)
- Financial resilience (positive cash generation even during retail lockdown)





Snaitech: €132m EBITDA in H1-22 vs €52m in H1-21

<u>Snaitech</u>	<u>H1 2022</u>	H1 2021	Diff.	<u>%</u>	
GGR	945	261	684	>100%	• €132m EBITDA vs. €52m in H1 2021 (impacted by 5.5-
Gaming machines	624	50	574	>100%	month lockdown)
Retail betting	125	8	117	>100%	month lockdown)
Online games	90	79	11	14%	EBITDA margin recovering at 58%
Online betting	107	125	(18)	-14%	- EBITDA margin recovering at 36%
Revenue	446	158	288	>100%	 Strong recovery across all retail verticals
Gaming machines	218	17	201	>100%	· ·
Retail betting	94	6	88	>100%	 Retail EBITDA close to 50% of total EBITDA
Online games	52	50	2	4%	
Online betting	66	74	(8)	-11%	 Total GGR at €945m vs €261m in H1-2021
Other	16	11	5	41%	
Net revenue	226	116	110	95%	 Online GGR: limited cannibalization on Betting due to
Gaming machines	62	5	58	>100%	Retail reopening, while Games still growing at 14% YoY
Retail betting	53	3	49	>100%	
Online games	43	41	2	5%	 Other business includes hippodrome and equity shops
Online betting	53	57	(4)	-7%	management, EpiqaTV, B2B betting provider
Other	15	10	5	48%	
EBITDA	132	52	80	>100%	
% on net revenues	58%	44%	14%		- Current trading trand not easy to be identified; a like
Gaming machines	34	(7)	41	>100%	 Current trading trend not easy to be identified: a like-
Retail betting	29	(11)	40	>100%	for-like analysis must be run over a more extended
Online games	28	28	0	0%	and homogeneous time horizon
Online betting	39	45	(6)	-12%	
Other	2	(3)	4	>100%	





LTM performance: quarterly EBITDA trend

Balance between Retail-Online and Betting-Gaming

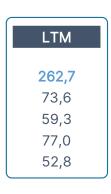
Snaitech LTM	Q3 21	Q4 21	Q1 22	Q2 22		
Quarterly EBITDA	51,2	79,8	69,5	62,2		
Gaming machines	15,6	23,9	16,2	18,0		
Retail betting	8,3	20,5	16,6	13,9		

22,5

13,0

15,0

12,2





- 51% Retail vs 49% Online
- 52% Betting vs 48% Gaming
- Solid and steady performance: monthly EBITDA stably over €20m since September '21

22,4

14,3

17,0

13,3

Fully balanced EBITDA (c. 50%/50% on retail/online and betting/gaming), mitigating seasonality on retail verticals



€m

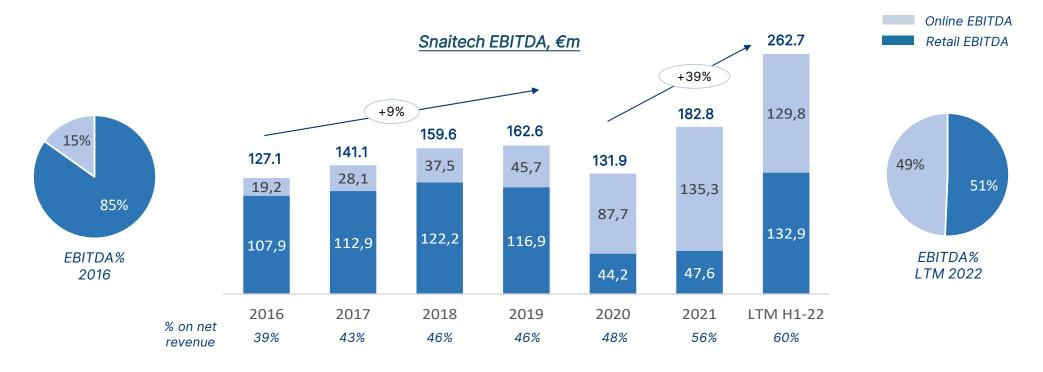
Online betting

Online games



2016 - 2022 LTM EBITDA: impressive growth and change on mix

EBITDA more than doubled since 2016, Online EBITDA c.7x



- Online growth accelerated by lockdown
- 2022 LTM EBITDA fully exploiting retail reopening, retail/online EBITDA% balanced
- Constant improvement in EBITDA marginality





EBITDA bridge 2016 - 2019 - 2022 LTM

Drivers of marginality



- 2016-19 EBITDA: +€35.3m, leveraging growth of market and acceleration in online verticals, PREU increase impact on retail result
- 2019-22 EBITDA: +€100.3m, fully exploiting online switch, protecting retail thanks to asset management and bolt-on acquisitions
- Opex reduction: cost control program, synergy with Playtech and lower advertising costs (from 2019)

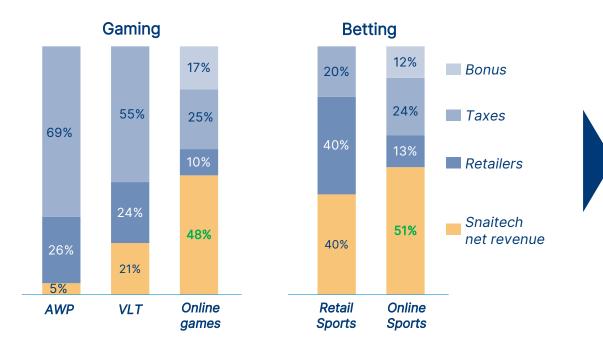




Online segment largely more profitable for Snaitech

GGR switch from retail to online betting will raise marginality by 30%

GGR %split per vertical



Net Revenue increase

 Lockdowns and following covid restrictions on retail, accelerated Retail to Online switch

€m	2019	LTM 22	Δ
Snaitech GGR	1.928	1.882	-46,1
Retail	1.761	1.505	-256,6
Online	167	377	+210,4

- As a result, Snaitech benefitted of a higher marginality captured by online verticals:
 - c. +30% on betting (40% vs 51%)
 - 2x-10x on gaming





From EBITDA to cash generation

Snaitech additional drivers supporting outstanding cash generation

Reduced CAPEX

Drivers:

- Proprietary technology
- Franchise model in retail
- Targeted M&A strategy



Annual average capex since 2017: €32.0m
Ordinary / maintenance: € 18,1m
M&A / Bolt on acquisitions: € 7.2m

Concession Capex: € 6.7m (€11.5m from H2-22)

Real estate deals

- Repositioning of horse-tracks in the wide area of San Siro
- Sale of former trot track area in 2019-2020: €54m
- Next sale of la Maura area: €19m expected within 2023

Favourable Working Capital

- Limited impact from working capital needs, due to structural dynamics in gaming cash flows: cash collection from distributors in advance versus tax payments
- Online totally prepaid
- Lowered credit risk vs retailers

Available Tax Shield

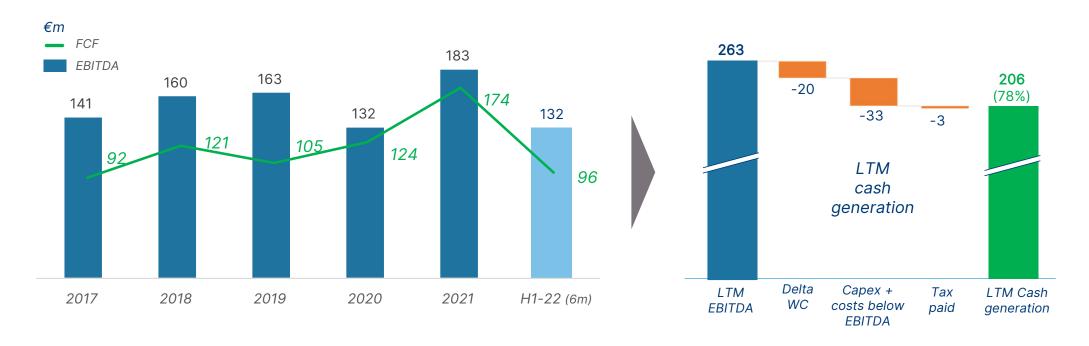
- Thanks to previous losses (until 2016), Snaitech accrued a huge tax shield
- €80m cash savings used from 2017
- Additional €60m cash savings still to be deployed (expected within 2024)





Outstanding Cash Generation

Snaitech showing strong cash generation also under covid restrictions



- Cash generation doubled since 2017
- CF generation since Playtech acquisition > €530m
- Last-12-month cash generation > €200m





Snaitech Presentation Agenda

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Edo Rinaudo CFO **Growth strategy**

Fabio Schiavolin CEO





Snaitech pillars to support organic growth

Organic EBITDA target €300-350m in the medium term

<u>Covid "lesson":</u> lockdown showed the resilience of Snaitech profitability: balance between different business components, online constant growth, lean cost structure
Online traction: lockdown accelerated switch to online offering a valuable opportunity to increase Snaitech marginality
<u>Successful B-B-C model:</u> Snaitech development model turned to be fully successful. Snaitech currently representing c. €12m revenue for Playtech B2B business
Structural cash generation: thanks to unique assets (franchise model, proprietary platform and deferred tax losses)
<u>Scalable Betting Platform:</u> Snaitech proprietary betting platform scalable and valuable asset to support further consolidation in Italy and international development
Concession renewal and Regulation uncertainty not a scaring scenario: new concession process presenting limited risks for right renewals. Capex likely to be postponed to 2024 thus offering 2 years of full cash generation for Snaitech

Snaitech organic EBITDA seen in the range €300-350m in the medium term

□ Bolt-on M&A showed an impressive value creation: "BIG" acquisition potential creation c. €20m





Potential headwinds on Snaitech path

Market Consolidation: a threat and an opportunity

Recent M&A activity in Italy built up new leaders in Online (Flutter) and Retail (Apollo)

- All main European players already present in the attractive Italian market
- Increasing competition level may influence pricing thus reducing margins

Increasing competition



















Tough regulation

- Concession renewal not scary for Snaitech
- High barriers for new entrants both in retail (local rules) and in online (adv. ban)
- Italian regulation now stable and mostly adopted by other jurisdictions

Macro-economic scenario

- New macro-economic scenario may impact in the short-medium term on customer spending and gaming player cost structure
- Retail business more exposed
- Snaitech may leverage its online component





What strategy for Snaitech to create additional value?

Strategy drivers for Snaitech:

- 1 Fully exploit «ordinary» and growing path
- 2 Happybet turnaround completion and accelerate growth through M&A in Germany and Austria
- 3 Actively look to participate in the Italian and Pan-European M&A momentum?
- 4 Snaitech to became a market consolidator

Rationale:

- Strong pillars to support further "inertial" growth
- Bolt-on acquisitions in Italy
- Medium term Target EBITDA: > €300m (o/w 60% Online)
- Happybet break even to be reached in 2024
- Bolt on acquisition in Germany and Austria to support growth and create scale
- Clear momentum for consolidation in Italy and Europe
- Snaitech business model and management capacity is the perfect platform to exploit momentum
- Synergic opportunities in Italy
- Strategic opportunities for further footprint expansion in Balkans, Greece and Spain





London, 22 September 2022

Thank You!



