



2025:  
Q4 and Full-Year  
Earnings Report

PERIOD ENDED DECEMBER 31, 2025



### Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements (including within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) regarding the Brightstar Lottery PLC's (the "Company") future plans, strategies, expected growth, regulatory developments, anticipated new or renewed contracts, and future products, services, technologies, and operational initiatives. Forward-looking statements include, without limitation, expectations regarding future revenue, income from continuing operations, Adjusted EBITDA, cash flows (including free cash flow), capital expenditures, capital allocation plans, dividend levels, share repurchases, FY'26 financial outlook, organic growth expectations, and the Company's medium-term financial targets. These statements also include expectations relating to iLottery expansion, Italy B2C digital execution, U.S. regulatory momentum, international expansion opportunities, anticipated contributions from long-term contract awards, OPTiMa cost-savings and AI-related initiatives, as well as statements concerning the Company's future debt maturity profile and related liquidity planning. Forward-looking statements may be identified by terms such as "expect," "anticipate," "intend," "plan," "may," "will," "target," "estimate," "project," "guidance," or similar expressions. These statements are based on current assumptions and are subject to risks and uncertainties—many of which are outside the Company's control—that could cause actual results to differ materially, including macroeconomic, regulatory, and political conditions; changes in consumer behavior; foreign exchange and interest rate volatility; inflation; financial market conditions; and the risk factors described in the Company's most recent annual report on Form 20-F and other documents filed or furnished from time to time with the SEC, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and on the investor relations section of the Company's website at [www.brightstarlottery.com](http://www.brightstarlottery.com). Forward-looking statements speak only as of the date made, and except as required by law, the Company undertakes no obligation to update them. Nothing in this presentation constitutes a profit forecast or indicates that future performance will match or exceed past results. All subsequent written or oral forward-looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by this cautionary statement.

### Comparability of Results

All figures presented in this presentation are prepared under U.S. GAAP, unless noted otherwise.

### Non-GAAP Financial Measures

Management supplements the reporting of financial information, determined under GAAP, with certain non-GAAP financial information. Management believes the non-GAAP information presented provides investors with additional useful information, but it is not intended to, nor should it be considered in isolation or as a substitute for the related GAAP measures. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. The Company encourages investors to review its financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

Adjusted EBIT represents net income (loss) from continuing operations (a GAAP measure) before income taxes, interest expense, net, foreign exchange gain (loss), net, other expenses (e.g., gains/losses on extinguishment and modifications of debt, etc.), net, impairment losses, restructuring expenses, stock-based compensation, litigation expense (income), and certain other non-recurring items. Other non-recurring items are infrequent in nature and are not reflective of ongoing operational activities. Management believes that Adjusted EBIT is useful in providing period-to-period comparisons of the results of the Company's ongoing operational performance.

Adjusted EBIT margin represents Adjusted EBIT divided by revenue.

Adjusted EBITDA represents net income (loss) from continuing operations (a GAAP measure) before income taxes, interest expense, net, foreign exchange gain (loss), net, other expenses (e.g., gains/losses on extinguishment and modifications of debt, etc.), net, depreciation, impairment losses, amortization (service revenue, purchase accounting, and non-purchase accounting), restructuring expenses, stock-based compensation, litigation expense (income), and certain other non-recurring items. Other non-recurring items are infrequent in nature and are not reflective of ongoing operational activities. Management believes that Adjusted EBITDA is useful in providing period-to-period comparisons of the results of the Company's ongoing operational performance.

Adjusted EBITDA margin represents Adjusted EBITDA divided by revenue.

Adjusted EPS represents diluted earnings per share (a GAAP measure), excluding the effects of foreign exchange, impairments, amortization from purchase accounting, discrete tax items, and other significant non-recurring adjustments that are not reflective of on-going operational activities (e.g., gains/losses on sale of business, gains/losses on extinguishment and modifications of debt, etc.). Adjusted EPS is calculated using diluted weighted-average number of shares outstanding, including the impact of any potentially dilutive common stock equivalents that are anti-dilutive to GAAP net income (loss) per share but dilutive to Adjusted EPS. Management believes that Adjusted EPS is useful in providing period-to-period comparisons of the results of the Company's ongoing operational performance.

Net debt is a non-GAAP financial measure that represents debt (a GAAP measure, calculated as long-term obligations plus short-term borrowings) minus capitalized debt issuance costs and cash and cash equivalents, including cash and cash equivalents held for sale. Cash and cash equivalents, including cash and cash equivalents classified as held for sale, are subtracted from the GAAP measure because they could be used to reduce the Company's debt obligations. Management believes that net debt is a useful measure to monitor leverage and evaluate the balance sheet.

Net debt leverage is a non-GAAP financial measure that represents the ratio of Net debt as of a particular balance sheet date to Adjusted EBITDA for the last twelve months prior to such date. Management believes that net debt leverage is a useful measure to assess the Company's financial strength and ability to incur incremental indebtedness when making key investment decisions.

Free cash flow is a non-GAAP financial measure that represents cash flow from operations (a GAAP measure) less capital expenditures. Management believes free cash flow is a useful measure of liquidity and an additional basis for assessing the Company's ability to fund its activities, including debt service and distribution of earnings to shareholders.

Constant currency is a non-GAAP adjustment to certain financial measures that expresses the current financial data using the prior-year/period exchange rate (i.e., the exchange rate used in preparing the financial statements for the prior year). Management believes that constant currency is a useful measure to compare period-to-period results without regard to the impact of fluctuating foreign currency exchange rates.

A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables in this release. The tables provide additional information as to the items and amounts that have been excluded from the adjusted measures.

### Full Year 2026 Outlook

The Company provides guidance of select information related to its financial and operating performance, and such measures may differ from year to year. The guidance is only an estimate of what the Company believes is realizable as of the date of this release. Actual results may vary from the guidance and the variations may be material. The Company undertakes no intent or obligation to publicly update or revise any of these projections, whether as a result of new information, future events or otherwise, except as required by law.

A reconciliation of our forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure cannot be provided without unreasonable effort. This is due to the inherent difficulty of accurately forecasting the occurrence and financial impact of the adjusting items necessary for such a reconciliation to be prepared, for example, the provision for income taxes or net foreign gain/loss, as such items have not yet occurred, are out of our control, or cannot be reasonably predicted.



# Contents

- 01 Strategy Update
- 02 Financial Results
- 03 Q&A
- 04 Appendix



01

# Strategy Update

# Successful Execution of Key Strategic Priorities in FY'25

Closed  
IGT Gaming  
Sale

Significantly  
Reduced Debt  
& Leverage

Secured  
Italy Lotto  
Contract

Launched  
Brightstar as  
Pure Play  
Lottery  
Business

Communicated  
Capital Allocation  
Plans

# FY'25 Profit & Cash Flow Highlight Brightstar's Attractive Business Model

Diversity  
of Portfolio Drives  
Q4 & FY'25  
Same-store Sales  
(SSS) Growth

Cash Generation  
Funds Key  
Initiatives

Double-digit  
Percentage  
Increase in  
Quarterly  
Cash Dividend

>\$1.1B  
FY'25  
Adjusted  
EBITDA\*

Returned  
>\$1B to  
Shareholders

Net Debt  
Leverage\*  
Improves  
to 2.4x

\*Non-GAAP measure; see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details

# FY'26: An Important Year of Investment in Growth Initiatives

Italy B2C  
Digital  
Execution

Game Innovation  
&  
Portfolio  
Optimization

New Contract  
Opportunities

iLottery  
Expansion

Channel & POS  
Expansion

OPtiMa  
Savings  
&  
AI Initiatives

# The Future is Brightstar

Global Leadership  
in Large,  
Growing Industry

Significant Tailwind  
from Broader  
iLottery Adoption

Balanced Capital  
Allocation Strategy  
Includes Increased  
Capital Returns for  
Shareholders

Growing, Resilient  
Business with High  
Contractual  
Recurring Revenue

Attractive Profit  
Profile & Strong,  
Predictable Cash  
Flows

Current Valuation  
Provides  
Compelling Entry  
Point

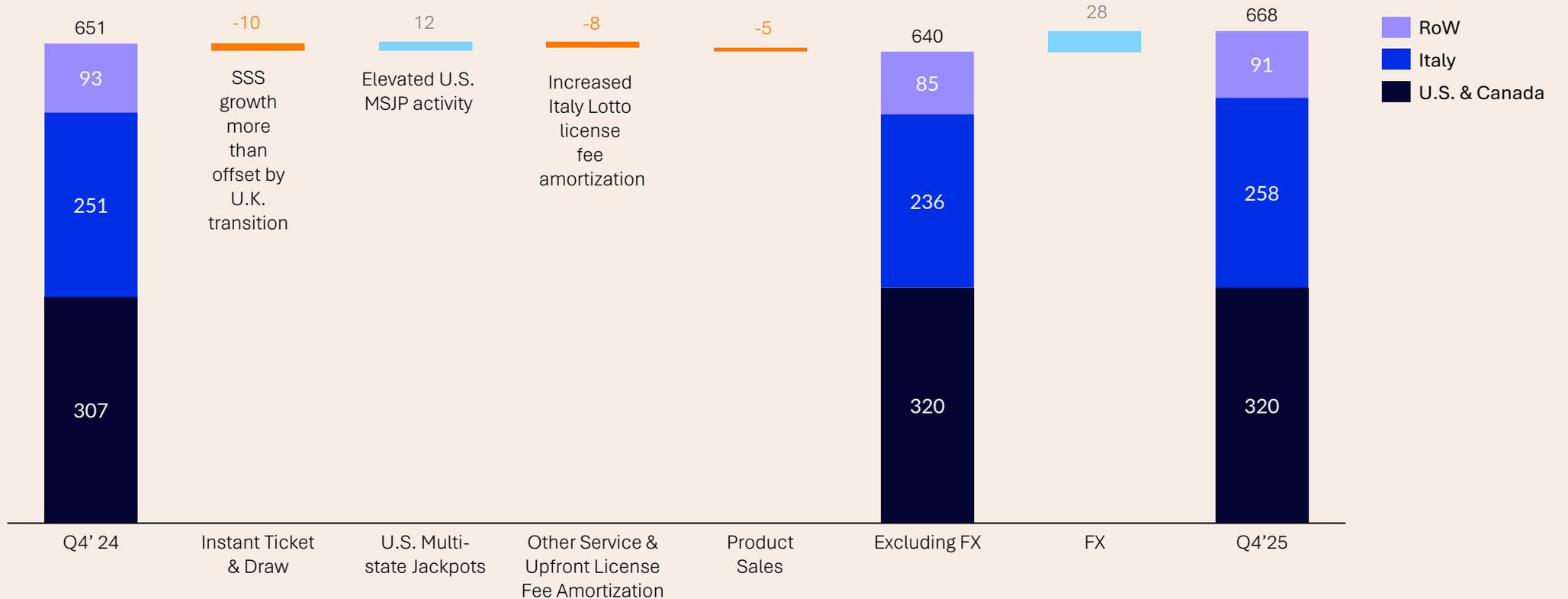


02

# Financial Results

# Q4'25 Revenue Beats Expectations On Elevated Jackpot Activity; FY'25 Results Include Increased Demand for Instant Ticket & Draw Games

## Revenue

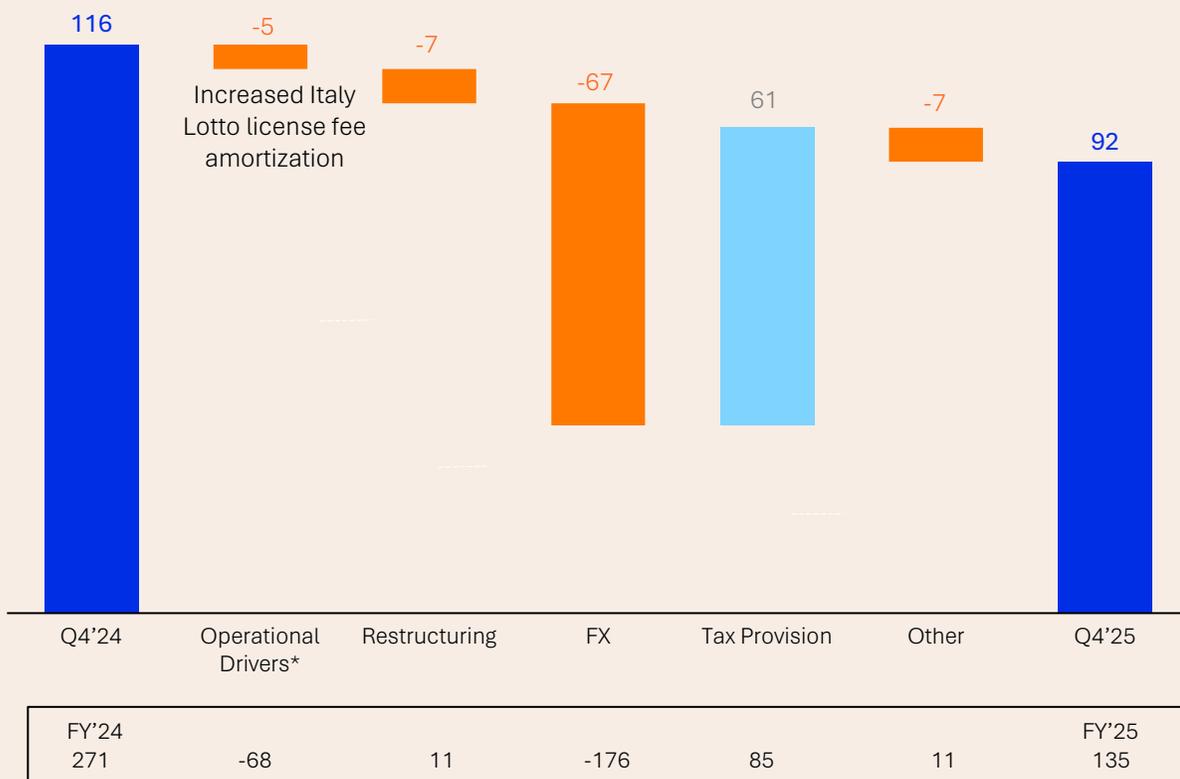


	FY'24						FY'25
	2,512	13	5	-69	-1	2,460	2,511

Amounts in \$ millions, unless otherwise noted

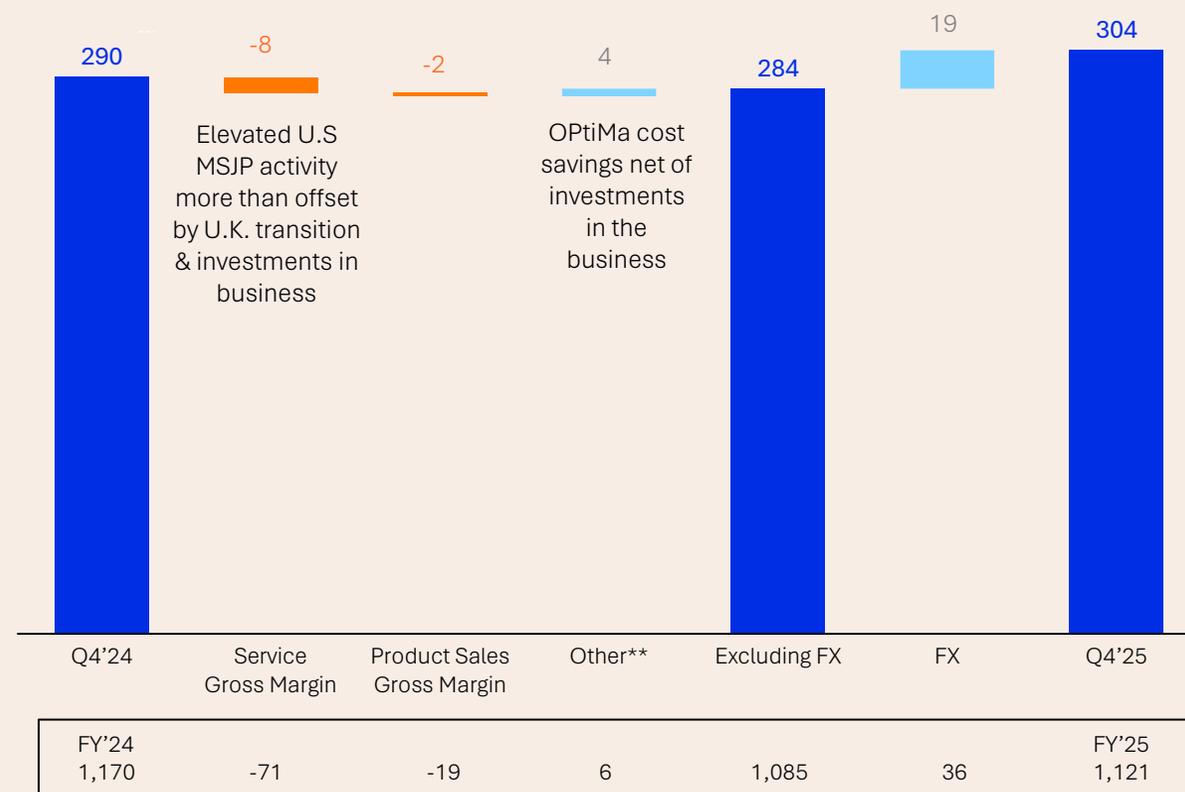
# Resilient Profit Generation in Q4'25 & FY'25

## Income/(Loss) from Continuing Operations



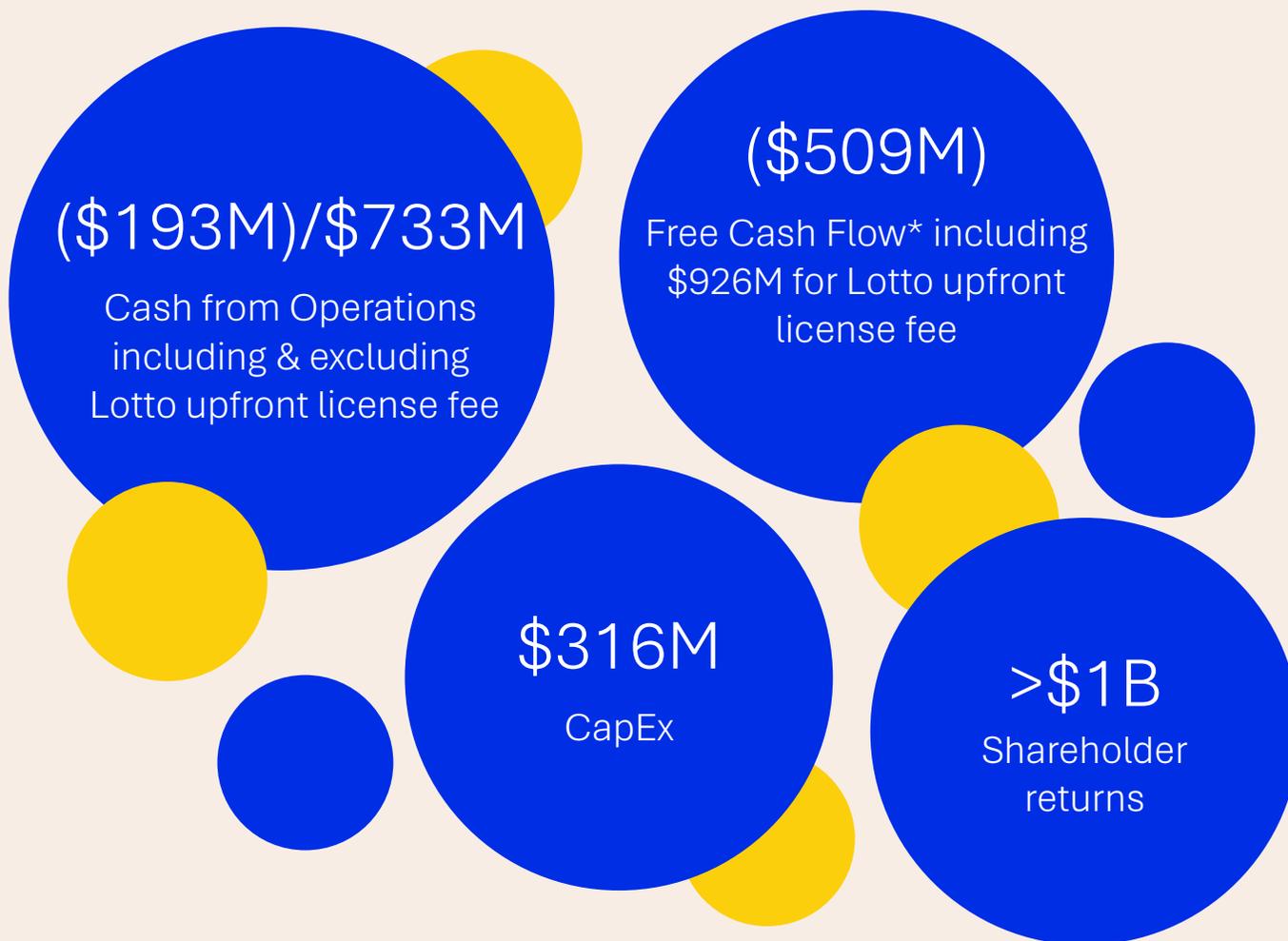
\*Operational drivers includes gross profit, G&A, R&D, S&M & D&A  
Amounts in \$ millions, unless otherwise noted

## Adjusted EBITDA



\*\*Other includes G&A, R&D, & S&M

# Cash Generation Funds Key Investments & Significant Shareholder Returns



- Lotto license fee €2.23B or ~\$2.56B
  - €800M or \$926M paid in FY'25; BRSL share €492M or ~\$569M
  - €1.43B or \$1.68B due in Q2'26; BRSL share ~€879M or ~\$1.03B
- Significant shareholder returns
  - \$271M in share repurchases; 9% reduction in shares outstanding
  - \$770M in cash dividends
    - \$600M special dividend
    - \$170M quarterly cash dividends
- Double-digit percentage increase in quarterly cash dividend
  - \$0.20 in Q2'25
  - \$0.22 in Q3'25; +10%
  - \$0.23 in Q4'25; +5%

*Note: cash flow results reflect continuing operations*

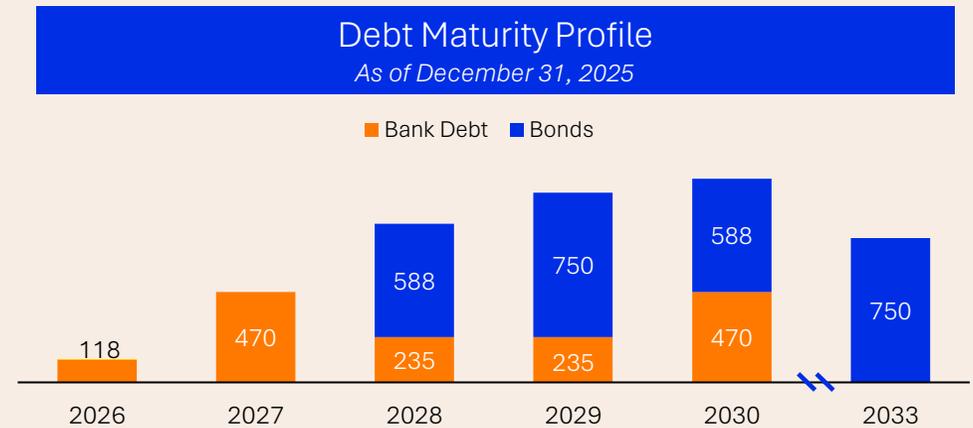
*\*Non-GAAP measure; see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details*

# Significant Improvement in Net Debt & Leverage in FY'25

Solid financial condition with no significant near-term maturities

Ample liquidity of >\$3B ahead of final Lotto license fee installment

Successfully issued \$750M 5.75% Senior Secured Notes due 2033



# Introducing FY'26 Outlook

Revenue

\$2.50B - \$2.55B

Adjusted EBITDA

\$1.16B - \$1.19B

Cash from Operations<sup>1</sup>

including & excluding Lotto upfront license fee

~(\$900M)/\$750M

CapEx

~\$450M - \$475M

Total revenue includes strong organic growth

- >5% organic growth
- ~\$175M in incremental Lotto license fee amortization impacts reported growth

Adjusted EBITDA up as organic expansion & OPTiMa savings more than offset \$50M investment in growth initiatives

Cash from operations includes €1.43B (~\$1.68B) related to final Lotto license payment

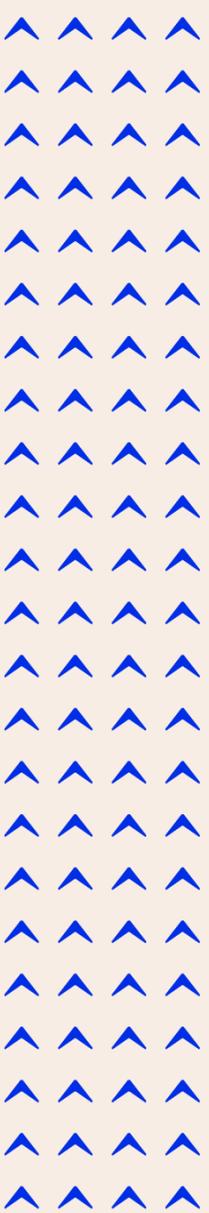
CapEx reflects contractual obligations related to recent contract wins & extensions

<sup>1</sup>Reflects 100% consolidation of Italy joint venture; minority partner contributions representing their pro rata share are recorded in cash flows from financing activities

# Roadmap to Achieving 2028 targets

	2025 Results	2026 Outlook	2028 Target
Revenue	~\$2.51B	\$2.50B - \$2.55B <small>Including ~\$175M in incremental Lotto license fee amortization</small>	~\$2.75B
Adjusted EBITDA	~\$1.12B	\$1.16B - \$1.19B	~\$1.30B
Cash from Operations <small>As reported</small>	-\$193M	-\$900M	↑
Cash from Operations <small>Excluding Italy Lotto upfront fee</small>	\$733M	\$750M	↑

→ After 2025-2028 peak CapEx cycle  
**~\$400M+ Annual Free Cash Flow**  
 Before upfront license fees but after minority distributions; implies mid-teens FCF yield at current share price





03

Q&A

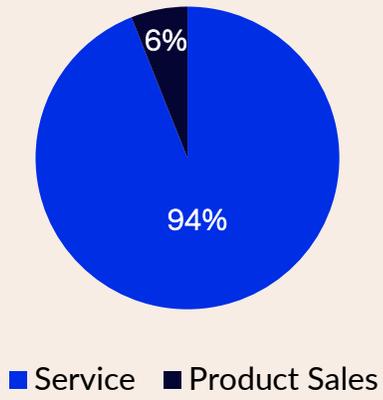


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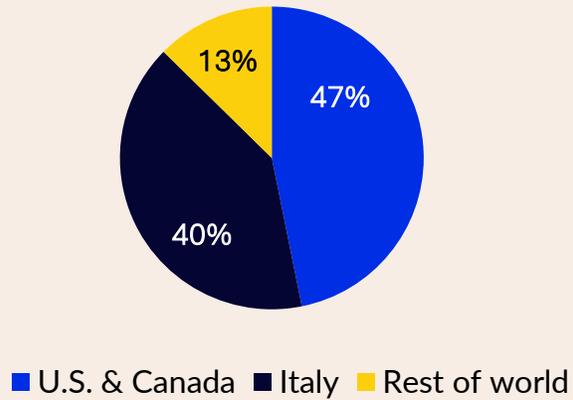
Appendix

# FY'25 Revenue & Profit Profile

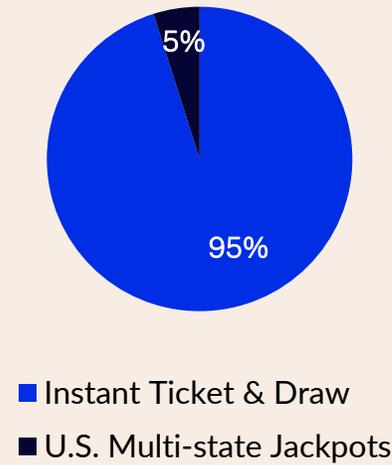
### Revenue by Type



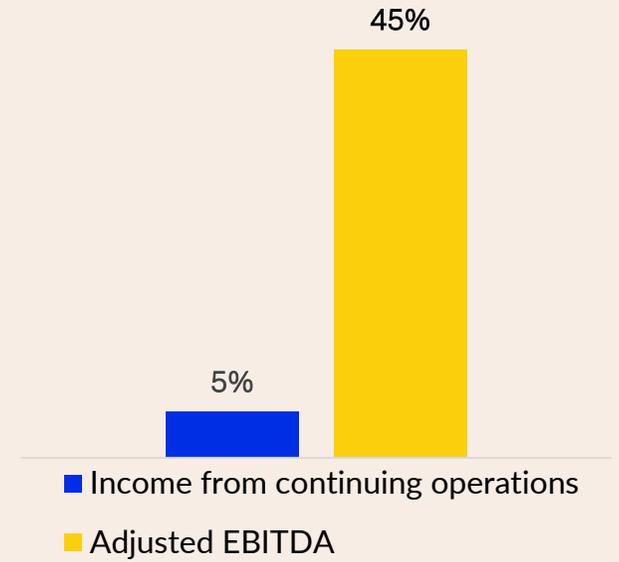
### Revenue by Geography



### Wager-based Revenue by Game Type

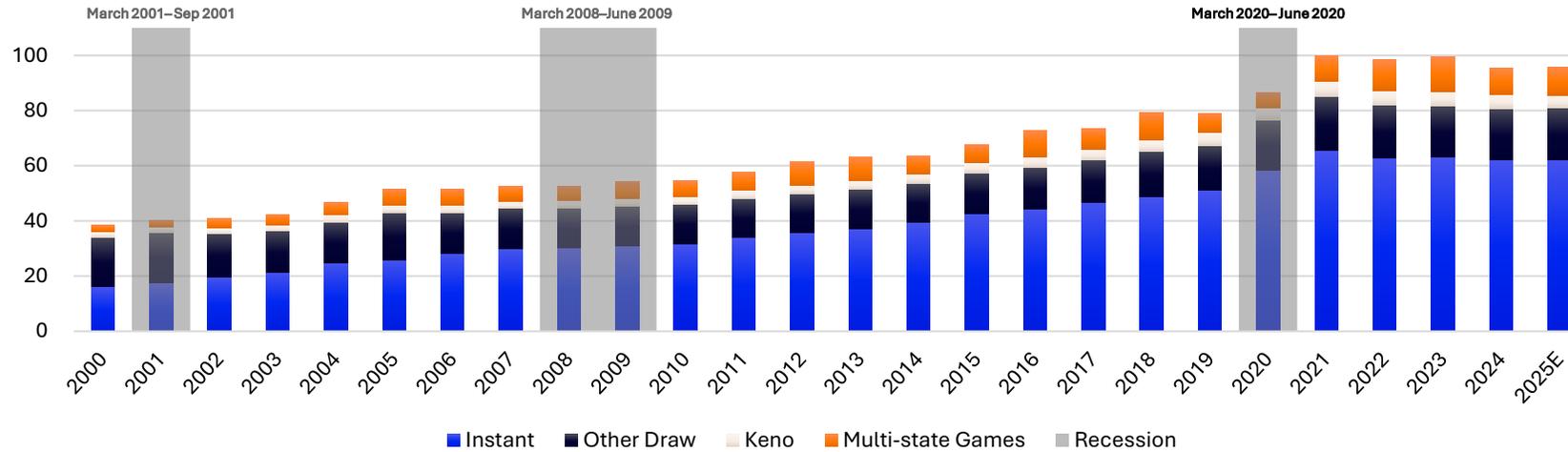


### Profit Margins



# Lottery Sales: Steady Growth & Resilience

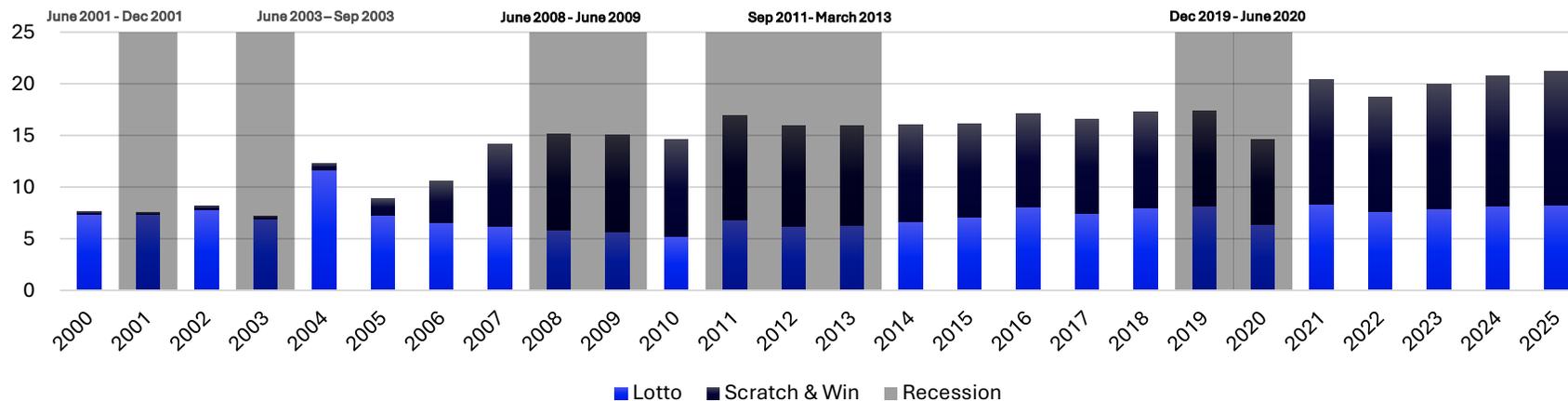
**U.S.  
Lottery  
Industry  
Sales (\$B)**



**U.S. CAGRs:**

2000-2025E: 3.7%  
2020-2022: 6.7%  
2007-2025E: 3.4%

**BRSI Italy  
Lottery  
Sales (€B)**



**Italy CAGRs:**

2000-2025: 4.2%  
2020-2022: 13.4%  
2007-2025: 2.3%

Source: Third-party data & Brightstar internal estimates

## Q4'25 Select Performance and KPI Data

Revenue	Q4'25				FY'25			
	Q4'25	Q4'24	Y/Y Change	Constant Currency Change	FY'25	FY'24	Y/Y Change	Constant Currency Change
<b>Service</b>								
Instant ticket & draw wager-based revenue	530	511	4%	(2%)	2,058	1,989	3%	1%
U.S. multi-state jackpot wager-based revenue	38	26	46%	46%	106	101	5%	5%
Upfront license fee amortization	(69)	(49)	(42%)	(29%)	(223)	(198)	(12%)	(7%)
Other	111	103	8%	5%	420	471	(11%)	(12%)
<b>Total service revenue</b>	<b>611</b>	<b>591</b>	<b>3%</b>	<b>(1%)</b>	<b>2,360</b>	<b>2,363</b>	<b>−%</b>	<b>(2%)</b>
<b>Product sales</b>	<b>57</b>	<b>60</b>	<b>(4%)</b>	<b>(9%)</b>	<b>151</b>	<b>149</b>	<b>1%</b>	<b>(1%)</b>
<b>Total revenue</b>	<b>668</b>	<b>651</b>	<b>3%</b>	<b>(2%)</b>	<b>2,511</b>	<b>2,512</b>	<b>−%</b>	<b>(2%)</b>
<b>Income from continuing operations</b>	<b>92</b>	<b>116</b>	<b>(21%)</b>		<b>135</b>	<b>271</b>	<b>(50%)</b>	
<b>Adjusted EBIT</b>	<b>177</b>	<b>188</b>	<b>(6%)</b>	<b>(13%)</b>	<b>677</b>	<b>768</b>	<b>(12%)</b>	<b>(15%)</b>
<b>Adjusted EBITDA</b>	<b>304</b>	<b>290</b>	<b>5%</b>	<b>(2%)</b>	<b>1,121</b>	<b>1,170</b>	<b>(4%)</b>	<b>(7%)</b>
<b>Same-store sales growth (%) at constant currency (wager-based growth) <sup>(1)</sup></b>	<b>Q4'25 Constant Currency Change</b>	<b>Q4'24 Constant Currency Change</b>			<b>FY'25 Constant Currency Change</b>	<b>FY'24 Constant Currency Change</b>		
<b>Global</b>								
Instant ticket & draw games	0.3%	3.9%			1.6%	1.1%		
U.S. multi-state jackpots	43.6%	(20.2%)			3.4%	(22.1%)		
<b>Total</b>	<b>3.5%</b>	<b>1.8%</b>			<b>1.7%</b>	<b>(0.8%)</b>		
<b>U.S.</b>								
Instant ticket & draw games	0.1%	2.2%			0.3%	(0.5%)		
U.S. multi-state jackpots	43.6%	(20.2%)			3.4%	(22.1%)		
<b>Total</b>	<b>4.7%</b>	<b>(0.7%)</b>			<b>0.6%</b>	<b>(3.3%)</b>		
<b>Italy</b>								
Instant ticket & draw games	(0.5%) <sup>(2)</sup>	7.0%			2.0% <sup>(2)</sup>	4.1%		
<b>Rest of world</b>								
Instant ticket & draw games	5.0 %	5.6 %			8.0 %	3.3 %		

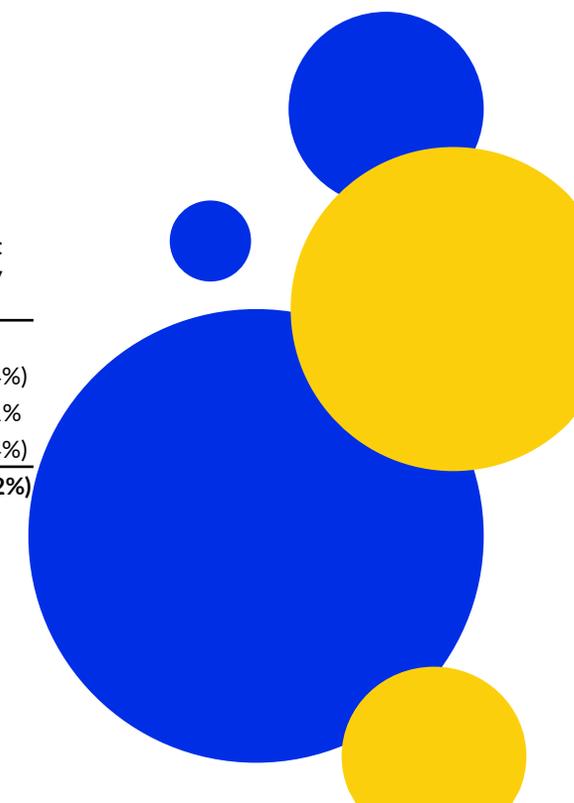
\$ in millions except otherwise noted

<sup>(1)</sup> Same-store sales represent the change in wagers recorded in lottery jurisdictions where Brightstar is the operator or facilities management supplier, using the same lottery jurisdictions and perimeter for comparisons between periods

<sup>(2)</sup> Instant ticket & draw game same-store sales normalized for a like number of Italy Lotto draws and sell-in days were 0.3% and 2.9% in Q4'25 and FY'25, respectively

## Q4'25 Select Performance and KPI Data

Same-store revenue growth (%) at constant currency (Same-store sales inclusive of contract mix) <sup>(1)</sup>	Q4'25		Q4'24		FY'25		FY'24	
	Constant Currency Change	Constant Currency Change	Constant Currency Change	Constant Currency Change	Constant Currency Change	Constant Currency Change	Constant Currency Change	Constant Currency Change
<b>Global</b>								
Instant ticket & draw games	0.6%	4.3%			2.0%	1.8%		
U.S. multi-state jackpots	45.9%	(20.6%)			5.0%	(22.9%)		
<b>Total</b>	<b>2.9%</b>	<b>(2.7%)</b>			<b>2.1%</b>	<b>0.2%</b>		
<b>U.S.</b>								
Instant ticket & draw games	1.9%	2.9%			0.8%	(0.5%)		
U.S. multi-state jackpots	45.9%	(20.6%)			5.0%	(22.9%)		
<b>Total</b>	<b>7.2%</b>	<b>(0.6%)</b>			<b>1.3%</b>	<b>(3.8%)</b>		
<b>Italy</b>								
Instant ticket & draw games	(0.9%)	5.4%			1.8%	3.6%		
<b>Rest of world</b>								
Instant ticket & draw games	6.3%	3.1%			8.4%	0.8%		
<b>CONSOLIDATED</b>								
<b>Revenue (by geography)</b>	<b>Q4'25</b>	<b>Q4'24</b>	<b>Y/Y Change</b>	<b>Constant Currency Change</b>	<b>FY'25</b>	<b>FY'24</b>	<b>Y/Y Change</b>	<b>Constant Currency Change</b>
U.S. & Canada	320	307	4%	4%	1,176	1,223	(4%)	(4%)
Italy	258	251	3%	(6%)	1,018	968	5%	1%
Rest of world	91	93	(3%)	(9%)	317	321	(1%)	(4%)
<b>Total revenue</b>	<b>668</b>	<b>651</b>	<b>3%</b>	<b>(2%)</b>	<b>2,511</b>	<b>2,512</b>	<b>—%</b>	<b>(2%)</b>



<sup>(1)</sup> Same-store revenue represents the change in same-store sales net of contract mix

# Summarized Income Statements

*All amounts from continuing operations*

Service Revenue (includes amortization of upfront license fees)

Product sales

**Total revenue**

Cost of services (excluding Depreciation and amortization)

Cost of product sales (excluding Depreciation and amortization)

General and administrative

Research and development

Sales and Marketing

Depreciation and amortization

Restructuring

Interest expense, net

Foreign exchange (gain) loss, net

Other expense, net

Income before provision for income taxes

Provision for income taxes

**Income from continuing operations**

Income from discontinued operations, net of tax

Gain on sale of discontinued operations, net of tax

**Net income**

Less: Net income attributable to non-controlling interests from continuing operations

Less: Net income attributable to non-controlling interests from discontinued operations

**Net income attributable to Brightstar Lottery PLC**

**Net income (loss) from continuing operations attributable to Brightstar Lottery PLC per common share - diluted**

**Adjusted EPS from continuing operations attributable to Brightstar Lottery PLC - diluted**

	For the three months ended			For the year ended		
	December 31, 2025			December 31, 2024		
	Q4'25	Q4'24	Y/Y Change (%)	FY'25	FY'24	Y/Y Change (%)
Service Revenue (includes amortization of upfront license fees)	611	591	3%	2,360	2,363	—%
Product sales	57	60	(4%)	151	149	1%
<b>Total revenue</b>	<b>668</b>	<b>651</b>	<b>3%</b>	<b>2,511</b>	<b>2,512</b>	<b>—%</b>
Cost of services (excluding Depreciation and amortization)	297	273		1,116	1,068	
Cost of product sales (excluding Depreciation and amortization)	42	44		128	111	
General and administrative	51	57		215	235	
Research and development	13	10		47	43	
Sales and Marketing	31	34		123	122	
Depreciation and amortization	58	52		221	204	
Restructuring	7	0		28	39	
Interest expense, net	42	46		172	206	
Foreign exchange (gain) loss, net	(8)	(75)		124	(52)	
Other expense, net	17	4		39	16	
Income before provision for income taxes	119	206		299	521	
Provision for income taxes	28	89		165	250	
<b>Income from continuing operations</b>	<b>92</b>	<b>116</b>		<b>135</b>	<b>271</b>	
Income from discontinued operations, net of tax	—	136		75	238	
Gain on sale of discontinued operations, net of tax	—	—		77	0	
<b>Net income</b>	<b>92</b>	<b>253</b>		<b>287</b>	<b>508</b>	
Less: Net income attributable to non-controlling interests from continuing operations	31	34		136	154	
Less: Net income attributable to non-controlling interests from discontinued operations	—	1		4	6	
<b>Net income attributable to Brightstar Lottery PLC</b>	<b>61</b>	<b>217</b>		<b>147</b>	<b>348</b>	
<b>Net income (loss) from continuing operations attributable to Brightstar Lottery PLC per common share - diluted</b>	<b>\$0.32</b>	<b>\$0.40</b>		<b>\$(0.01)</b>	<b>\$0.57</b>	
<b>Adjusted EPS from continuing operations attributable to Brightstar Lottery PLC - diluted</b>	<b>\$0.36</b>	<b>\$0.22</b>		<b>\$0.91</b>	<b>\$0.67</b>	

*\$ in millions except otherwise noted*

# Summarized Cash Flow Statements

	<u>For the three months ended</u>		<u>For the year ended</u>	
	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
	<u>Q4'25</u>	<u>Q4'24</u>	<u>FY'25</u>	<u>FY'24</u>
<b>Net cash (used in) provided by operating activities from continuing operations</b>	(222)	174	(193)	709
Capital expenditures	(76)	(45)	(316)	(149)
Free Cash Flow	<b>(298)</b>	<b>129</b>	<b>(509)</b>	<b>560</b>
Cash flow provided by discontinued operations	—	55	3,819	84
Debt Proceeds / (Repayment), Net	—	(56)	(1,589)	(119)
Shareholder dividends paid	(42)	(40)	(770)	(161)
Repurchases of common stock	(20)	—	(271)	—
Minority contributions	209	—	386	2
Minority distributions	(12)	(19)	(233)	(232)
Other - Net	(38)	70	(148)	(46)
<b>Other Investing/Financing Activities</b>	<b>96</b>	<b>9</b>	<b>1,195</b>	<b>(473)</b>
<b>Net Cash Flow</b>	<b>(202)</b>	<b>138</b>	<b>686</b>	<b>87</b>
Effect of Exchange Rates/Other	5	(37)	39	(51)
<b>Net Change in Cash and Restricted Cash</b>	<b>(196)</b>	<b>101</b>	<b>725</b>	<b>36</b>

\$ in millions

## Reconciliation of Non-GAAP Financial Measures

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
<b>Income from continuing operations</b>	92	116	135	271
Provision for income taxes	28	89	165	250
Interest expense, net	42	46	172	206
Foreign exchange (gain) loss, net	(8)	(75)	124	(52)
Restructuring	7	—	28	39
Stock-based compensation	—	7	15	38
Other expense, net	17	4	39	16
<b>Adjusted EBIT</b>	<b>177</b>	<b>188</b>	<b>677</b>	<b>768</b>
<b>Income from continuing operations</b>	92	116	135	271
Provision for income taxes	28	89	165	250
Interest expense, net	42	46	172	206
Foreign exchange (gain) loss, net	(8)	(75)	124	(52)
Depreciation	46	44	182	171
Amortization - service revenue <sup>(1)</sup>	69	49	223	198
Amortization - non-purchase accounting	9	6	31	23
Amortization - purchase accounting	2	2	9	9
Restructuring	7	—	28	39
Stock-based compensation	—	7	15	38
Other expenses, net	17	4	39	16
<b>Adjusted EBITDA</b>	<b>304</b>	<b>290</b>	<b>1,121</b>	<b>1,170</b>
Cash flows from operating activities - continuing operations	(222)	174	(193)	709
Capital expenditures	(76)	(45)	(316)	(149)
<b>Free Cash Flow</b>	<b>(298)</b>	<b>129</b>	<b>(509)</b>	<b>560</b>

\$ in millions

<sup>(1)</sup> Includes amortization of upfront license fees

## Reconciliation of Non-GAAP Financial Measures - QTD

All amounts from continuing operations	For the three months ended December 31,			For the three months ended December 31,		
		2025			2024	
	Pre-Tax Impact	Tax Impact <sup>(1)</sup>	Net Impact	Pre-Tax Impact	Tax Impact <sup>(1)</sup>	Net Impact
Reported EPS from continuing operations attributable to Brightstar Lottery PLC - diluted			0.32			0.40
Adjustments:						
Foreign exchange (gain) loss, net	(0.04)	—	(0.04)	(0.37)	0.01	(0.38)
Amortization - purchase accounting	0.01	—	0.01	0.01	—	0.01
Loss on extinguishment and modifications of debt, net	0.05	0.01	0.04	—	—	—
Discrete tax items	—	—	—	—	(0.18)	0.18
Restructuring	0.03	0.01	0.02	—	0.01	(0.01)
Other (non-recurring adjustments)	0.01	—	0.01	0.01	—	0.01
Net adjustments			0.04			(0.19)
<b>Adjusted EPS from continuing operations attributable to Brightstar Lottery PLC - diluted</b>			<b>0.36</b>			<b>0.22</b>
Reported effective tax rate			23.2 %			43.4 %
Adjusted effective tax rate			25.2 %			42.1 %
Adjusted EPS weighted average shares outstanding (in millions)			191 <sup>(2)</sup>			204 <sup>(2)</sup>

All amounts presented are in \$

<sup>(1)</sup> Calculated based on nature of item, including any realizable deductions, and statutory tax rate in effect for the relevant jurisdiction

<sup>(2)</sup> Includes the dilutive impact of share-based payment awards

## Reconciliation of Non-GAAP Financial Measures - YTD

All amounts from continuing operations	For the year ended December 31,			For the year ended December 31,		
	2025			2024		
	Pre-Tax Impact	Tax Impact <sup>(1)</sup>	Net Impact	Pre-Tax Impact	Tax Impact <sup>(1)</sup>	Net Impact
Reported EPS from continuing operations attributable to Brightstar Lottery PLC - diluted			(0.01)			0.57
Adjustments:						
Foreign exchange (gain) loss, net	0.62	(0.04)	0.66	(0.25)	0.02	(0.27)
Amortization - purchase accounting	0.04	0.01	0.04	0.05	0.01	0.03
Loss on extinguishment and modifications of debt, net	0.09	0.01	0.08	—	—	—
Discrete tax items	—	—	—	—	(0.19)	0.19
Restructuring	0.14	0.04	0.10	0.19	0.06	0.13
Other (non-recurring adjustments)	0.05	0.01	0.04	0.03	—	0.02
Net adjustments			0.91			0.10
<b>Adjusted EPS from continuing operations attributable to Brightstar Lottery PLC - diluted</b>			<b>0.91</b>			<b>0.67</b>
Reported effective tax rate			55.0 %			48.0 %
Adjusted effective tax rate			35.2 %			44.3 %
Adjusted EPS weighted average shares outstanding (in millions)			199 <sup>(2)</sup>			204 <sup>(2)</sup>

All amounts presented are in \$

<sup>(1)</sup> Calculated based on nature of item, including any realizable deductions, and statutory tax rate in effect for the relevant jurisdiction

<sup>(2)</sup> Includes the dilutive impact of share-based payment awards