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# "First Half 2020 Financial Results Conference Call"

Monday 7th September 2020, 17:00 (GR Time)

## ***Conductors:***

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**Mr. Nikolaos Nikolakopoulos, Executive VP & Group CCO**

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Conference Call Conducted by Chorus Call Hellas

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OPERATOR: Ladies and Gentlemen thank you for standing by. I am Maria your Chorus Call operator.

Welcome and thank you for joining the INTRALOT Conference Call to present and discuss the First Half 2020 Financial Results.

At this time, I would like to turn the conference over to Mr. Christos Dimitriadis, CEO of INTRALOT.

Mr. Dimitriadis, you may now proceed.

DIMITRIADIS CH: Thank you. Hello, this is Christos Dimitriadis. I would like to welcome all participants in this call. We will be discussing INTRALOT'S Financial Results for the First Half of 2020 and the agenda consists of 3 parts: In the first part, I will present a business review. In the second part our Group Financials will be presented by our Group CFO, and the third part is the Q&A session.

Starting with the Business Review during the First Half of 2020, INTRALOT has taken the following initiatives: First, we have revisited our strategy and accelerated its execution, taking into account the new business environment shaped by the pandemic. We have studied international technology trends in several industries and in the gaming industry as well, the new demand for diversification that was intensified in our industry, the change of behavior per demographical group, the needs of the player and of the operator as well. As a result, our strategy as already presented consists of 5 pillars.

The first one which is around business innovation through technology, as we are looking forward to transform our industry through our digital technologies. The second one, which is about focus on service provision targeting at advanced service offerings and the development of economies of scale. The third one, which is about focus on B2G and B2B contracts especially in the United States, the fourth one about Partnerships for enhancing our B2C business and the fifth and final one, regarding the optimization of our capital structure.

We have re-organized the Group and we have put talent in place for leading us to the future. We have a brand new lean structure at a group level, from our technology factory to our commercial, financial and service delivery divisions. We have given priority to the safety of our people, enabling our business continuity plan and working remotely with no disruption on the provision of our services.

As a result, during the First Half of 2020, we have achieved significant growth in our North American operations, increasing revenues by 15.2% and EBITDA by 35.8%. We have also achieved substantial reduction of the Group's OPEX by 26.5%, while the Greek OPEX was reduced by 14.2%. The Group Net CAPEX in the First Half of 2020 was lower by 52.1% while our Group Cash at the end of the First Half was €137.5 million, maintaining very strong liquidity levels. The Net Debt was €623.1 million, lower by €29.3 million year-over-year. These achievements were realized while INTRALOT is addressing the effect of the COVID-19 pandemic, as well as the aftermath of the discontinuation of operations in Bulgaria and Turkey.

Our response to these events were driven by our strategy, a response that not only demonstrated resilience, but was also evidenced by our achievements. Examples of the acceleration of strategic execution are reflected through our public announcements. Our technology was recognized through the award received for PhotonX, that was named "Lottery Product of the Year" at the IGA's Awards 2020, and through the short-listing of INTRALOT ORION Sports Betting Solution at the Global Gaming Awards of 2020.

The flexibility of our platforms is reflected through the rapid development of LOTOS Xi for Internet Lotteries in just a few months after the start of the pandemic. In B2C, we have diversified our portfolio in Malta by introducing Virtual Sports Betting, Deploying an AI-Driven Betting Product and by initiating E*SOCCER Betting. In a similar example, we have launched INTRALOT eSports in Peru.

In B2B, we have launched Sports Betting in Washington D.C. and Montana, we have signed a sports betting contract with the Dutch State Lottery for 4 plus 3 years, extended our contract with Vermont Lottery for approximately one year and introduced eSports and a new CMS solution in Taiwan. Through our services division, we have continued creating economies of scale, contributing to the reduction of OPEX and CAPEX for the Group.

In the Capital Structure Optimization front, as you are aware, within the First Half of 2020, we announced the appointment of Evercore and A&O as our financial and legal advisors earlier this year, after which we completed the preparations needed to begin engagement with our stakeholders and their respective advisors. Our dialogue has since progressed, and we are optimistic that we will be able to achieve a positive solution on an expedited basis.

Our priorities remain to support the growth of the Company, while at the same time respecting the interests of all our stakeholders, who for many years have supported and continue to support INTRALOT. At the same time, our people are highly energized, fully aligned and committed in implementing our strategy, and it is not a coincidence that INTRALOT was recognized as one of the top 10 Most Attractive Employer Brand Winners during the First Half of 2020, while we have seen our employees winning first place in Blockchain Hackathons.

With this final point, I would like to ask our CFO to present the details of the financial results of the First Half of 2020. Andreas...

CHRYSOS A: Thank you, Chris. As stated during the Q1 2020 investors call, when the pandemic outbreak had already started affecting our numbers and the performance of our companies worldwide, the second quarter of 2020 was also expected to be affected by the COVID-19 impact. So, the main reasons that affected the second quarter of 2020 were the pandemic and if comparing against 2019 respective period, the discontinuation of our operations in Bulgaria and in Turkey. On the other hand, and more importantly, we saw our U.S. business presenting an outstanding resilience during this difficult period and managing to overcome the impact of the pandemic to a very large extent. In almost all other geographies, however, we experienced important implications resulting from the pandemic outbreak and some of them are still affected.

The final outcome of it is still uncertain, because it highly depends on its evolution in various jurisdictions and the implications in local economies of a potential second wave of it. We can confirm, however, that the assumption we have made and the guidance we have given for an impact in the order of €25 million for EBITDA for the year 2020, is still valid. In accordance with our strategy though, our primary target was to minimize or partially offset the negative impact of the pandemic, supported by our strong liquidity while preserving it to the maximum possible extent.

Having this in mind, our cash position excluding partnerships landed at €129 million from €135 million by the end of March 2020. The respective number as of the end of August was in the order of €124 million, indicating the prudent handling of our liquidity.

The first point that we need to highlight is the performance of the U.S. Operation, which is gradually replacing the lost EBITDA from the Bulgarian and Turkish businesses indicated by the strong performance of INTRALOT Inc. already. However, it is difficult to have the full effect of this shift already in 2020, primarily due to the impact of the pandemic in the commencement of the newly introduced sports betting contracts, which will require some more time to unwind given the postponement of sporting events and the overall halt of the sports betting activity. This has started gradually during the summer, but it's still heavily suffering from the reduced schedule of events primarily in the U.S., but also worldwide.

The second thing that we need to highlight, is the cost control that we have been implementing during this difficult period in order to preserve our cash balance to the extent possible, without however risking the execution of all projects in our pipeline, which are progressing as per schedule and will contribute positively short to medium term.

The prudent handling of our expenses, though, is one of our activities clearly indicated by the lower OPEX by 26%, as well as the lower CAPEX by more than 50% versus a year ago, and showcase the ability of the group to adapt to the new realities, being, of course, the result of the effort of previous periods supported by the maturity of our products, as well as, the absence of large implementations, which was the case over the last few years.

Thirdly, in relation to CAPEX, we have already said that part of it will be either deferred or even waved, if we assess that this will have no substantial negative impact in our growth in the medium term, as part of our strategy to support liquidity. To this end, the same trend of Q1 was also continued in the second quarter, leading CAPEX to be kept at minimum levels within the First Half of 2020, and we will continue to handle our CAPEX spending in a prudent way, having always in mind the cost benefit analysis in relation also to the difficult period we are currently facing.

Moving on to the H1 2020 Financials; our results, on the revenues presented in detail in Slide 6 to 8, have been heavily impacted by the Bulgarian and the Turkish entity developments, the Moroccan business, and also by COVID-19 pandemic in all geographies. More specifically, the change in the consolidation method in Eurofootball, accompanied also by the negative developments in the market, affected the revenue line by €140 million, out of the €210 million overall deficit. As regards the impact from the Turkish market, we had a negative variance of €23 million, primarily from Inteltek which was €16 million, but also from Bilyoner lower by €7 million.

Bilyoner's impact is attributed both to the new sports betting era in the country, but also from the COVID-19, since the absence of sports betting events affected the performance of our electronic agent in the market, Bilyoner. The rest of the markets, namely Malta, Australia, South America and Morocco were also largely impacted by the pandemic, resulting to a deficit of €47 million versus a year ago.

On the positive side though, the U.S. performance showed outstanding resilience during this difficult period. To this end, our U.S. subsidiary has grown by 15% and 36% year-over-year in revenues and EBITDA respectively. What is worth mentioning here is, that this result was not only attributed to the contribution of Illinois, which ran for fewer months in 2019, but was also the result of the performance of the rest States.

So, on a like-for-like basis, if excluding all elements that affected positively or negatively, both H1 periods and are not there in the other respective period, the underlying business in the U.S. performed better by 6% confirming the resilience of the business.

The whole lottery business performed better by €7.6 million versus a year ago, with current year being positively affected also by the lockdowns of Casinos, which drove the market to a large extent towards more traditional gaming activity, such as the Lotteries and Instants.

In accordance with the revenue drop, GGR line also declined by €85 million, collectively for the same reasons mentioned in the revenue analysis, as shown in Slide #9. EBITDA for the period landed at €26.7 million, lower by €32 million versus a year ago, €23 million was the negative contribution of Bulgaria and Inteltek, while Morocco was negative by €4.3 million. As regards to the rest markets, they were negatively affected by the pandemic, resulting to a deficit of €14 million versus a year ago. However, the performance of the U.S. as well as the cost optimization initiatives at headquarters perimeter companies, mitigated these deficits to a very large extent. USA was positive by €6.3 million, while headquarters perimeter companies were €4 million EBITDA better compared to the respective period in 2019.

EBITDA margin on sales was slightly better by 0.4 percentage points, driven mainly by the U.S. operations performance with the full effect of the landmark Illinois contract, as well as the Canadian one with BCLC, being partly offset by the discontinuation of our operations in Bulgaria and in Turkey. What is also worth mentioning though, is that the Group managed to absorb the significant extent the COVID-19 impact by reducing its OPEX, so keeping our EBITDA margin almost at similar levels compared to the previous year.

Moving on to the EBT line, the result for the First Half was negative €42.8 million, from negative €1.5 million last year, so it was lower by €41.3 million versus a year ago. Apart from the EBITDA negative contribution of €32 million, EBT was also negatively affected: Firstly by the worst results from participation and investments, which were lower by €7.4 million. Secondly, by the worse FX results by €6 million versus H1 2019. Thirdly, the worse net interest results by €1 million. A fourth element was the capital structure optimization expenses in current year, which was €1.8 million for this period. And, also, the share of net results from the equity method consolidation of associates, which were lower by €1.5 million versus H1 '19, mainly due to the performance of our associates in Peru and Taiwan affected by COVID-19 as well.

The negative effect was partially counterbalanced by the lower impairment of assets for the period by €3.6 million versus H1 2019, which was mainly the impairment recorded last year for Inteltek's contract. And secondly, the decreased D&A by €4.9 million due to increased impairments and entities change of consolidation method and the end of the useful life of older assets.

On the bottom left of Slide #10, we see that the net CAPEX for the quarter stood at €15.3 million, lower by €16.5 million versus a year ago, as a result of the absence of major contract implementations, mainly in the U.S., compared to previous year.

Operating cash flow decreased by €32 million and stood at €17.3 million, largely driven by the lower reported EBITDA year-over-year and the higher tax payments of €5.3 million. The latter was fully offset by a favorable working capital movement of €5.7 million. Improved Group working capital versus a year ago, was largely driven by the positive timing variance of liabilities payments in various projects, and a favorable receivable balances position due to the fact that in the U.S. operations primarily, previous year was negatively impacted by the Illinois project start.

Net Debt stood at €623 million, up by €29 million versus the end of 2019, which was affected by: a) the dividends of €6.9 million paid to our partners in Inteltek, as a result of the contract discontinuation, b) the tax payments at parent level by €6.4 million, c) the investments in the U.S. and in other projects by €4.2 million, d) the negative impact in the normal course of business by €7.3 million, which was also an effect due to the COVID-19. However, it was better by €29.3 million compared to the respective period of last year, when this respective metric was €652.4 million.

Lastly, in Page #12, we see the main contributors to our revenues and the EBITDA being the U.S. operations primarily, but also the markets of Oceania, Malta, and the Netherlands contributing substantially, and the partnerships being only a small part of our activity after the recent developments in Turkey and Bulgaria. The latter is also depicted in Slide #13, where we see that EBITDA contribution of the partnerships is substantially lower if comparing against last year respective period.

And at this stage, the presentation of the First Half of 2020 results is finished, and the INTRALOT Executive Team is at your disposal for any questions you may have.

Q&A

OPERATOR: The first question is from the line of Felix Wolfgang with Sarria. Please go ahead.

FELIX W: Thank you very much. I was asking about your timeline with respect to credit engagement, and how you see the timing of that process this year versus next year?

DIMITRIADIS CH: Thank you. So as far as the capital structure optimization is concerned, as I said, it's a process in which we are working very hard together with advisors, in order to be able to provide you with an update on a timely manner. So, within that scope, we are expediting the process and we have exchanged information between, of course, our advisors and the advisors of the bondholders of both 21 and 24.

Right now, I'm not in a position to give you a definite deadline, all I can say is that the process is accelerating, and that we are optimistic that we will be able to provide an update soon.

FELIX W: Thank you, and then maybe one more question on your Greek operations. You summarized I suppose headquarter and R&D

center, et cetera generally under Greece. The minus 13 here so far, would that be indicative of the level going forward or should we be expecting further reduction of those levels going forward?

CHRYSOS A.: It is indicative.

FELIX W: Yes. Well, thank you very much.

CHRYSOS A.: You're welcome.

OPERATOR: The next question is from the line of Walther Daniel with Morgan Stanley. Please go ahead.

WALTHER D: Yes. Hello everyone. Thank you for taking my question. Quick question, so for this year what type of EBITDA number do you forecast? I think you mentioned the €25 million negative impact, but what's actually the number that you're targeting? And obviously it was impacted by COVID this year. What do you actually sort of see as your run rate EBITDA at the moment?

CHRYSOS A: Actually, we would be reluctant to provide a specific guidance for the EBITDA, given the fact that we are still evaluating how the pandemic is evolving. For the time being, it seems that the Half One result is representative of the performance, but we are not in a position to provide specific guidance, given the uncertainty that we are facing in the markets and actually we see in many markets second wave of the pandemic. So, we will refrain from providing the specific guidance regarding the EBITDA.

WALTHER D: But when you say the €25 million kind of delta. So that's a delta to what?

CHRYSOS A: It is a delta compared to the expectation that we had at the beginning of the year when we were preparing our plans and our budgets. So, it is not a year-over-year, it is a negative impact comparing to what we were initially expecting for 2020.

WALTHER D: Okay. Thank you.

OPERATOR: The next question comes from the line of Kogge Maxime with ODDO. Please go ahead.

KOGGE M: Yes, good afternoon. So, you had a very good performance in the U.S. this quarter, you made €13 million of EBITDA in North America. More precisely, can you give us the impact of the one-off payment for the Canadian contract, and of the terminal sales in Ohio? You mentioned in the past that you plan to make sales, I mean, to make terminal sales that would bring €6 million or €7 million of EBITDA in Ohio. Do you expect more in the coming quarters? And did you have any impact of the sports betting contracts in the U.S. in Q2 or is it still too early? So that's my first question.

CHRYSOS A: Actually, in relation to the Canadian contract, this is commercially sensitive info and we cannot provide, but it's not a large impact on the performance of the U.S. Actually, the U.S. is performing exceptionally well and also without the BCLC contract. Now, in relation to Ohio, we do not expect for the remaining of the year a sale in the machines, of course we are still waiting on that front, but for the time being, we are not able to confirm any such sale within the next period.

KOGGE M: And regarding sports betting, did you have any impact this quarter in terms of EBITDA?

CHRYSOS A: Let me complete the reply saying that, it is however in the budget of the State, but given the circumstances and the difficult period globally, for prudency reasons we do not confirm that we expect the sale. Of course, it's not that we're not working towards this direction, it remains to be seen what will happen, but currently we do not have it in our plans.

KOGGE M: Okay, and Washington D.C. and Montana sports betting contracts, did they bring some EBITDA in the quarter or is it still too early?

DIMITRIADIS CH: As far as sports betting is concerned, COVID-19 is impacting the ramp-up of the new projects, since the activity and the poor game schedule is affecting this negatively, as we had a major event shutdown for quite some time now. We are gradually ramping up as the industry recovers, so we are expecting to see a better situation there.

I would also like to comment that as far the U.S. as a whole is concerned, it is worth mentioning that even the like-for-like lottery business, excluding any different items from both years, has grown by 6%. So, it seems that the target of €50 million EBITDA for the lottery maybe feasible, even during 2020 which of course depends highly on the impact of COVID 19 and on. And, of course, if the same trend continues this target is feasible. So, what we have seen in the U.S. is a better lottery performance and a pause in the sports betting performance, that is ramping up as the industry recovers as a whole.

KOGGE M: Okay. And second question, do you still see an impact right now as we speak in September of COVID in your various operations? I guess, this is the case in Argentina and Chile. Is it also the case elsewhere?

DIMITRIADIS CH: Yes, it is also the case. We see impact in Australia where the government has decided to prolong the measures taken as a response to COVID, and we see a partial impact in a number of European countries as well. Generally, the situation is stable and we need to keep monitoring the situation, especially as the autumn and winter are in front of us in the northern hemisphere. So, this is why we are reluctant for providing absolute numbers and projections, and this is why we need to keep monitoring the impact from COVID, in order for us and the rest of the industry to understand how this will shape up in the next few months.

KOGGE M: Okay. And last question, you've provided the liquidity number at the end of August, so €124 million is for the holding and the entirely consolidated entities now? Can you confirm that?

CHRYSOS A.: It refers to the cash balance of the Group, excluding the partnerships, which are defined as Argentina and Turkey.

KOGGE M: Okay. So, it is minus €5 million compared to June 30?

CHRYSOS A.: Correct.

KOGGE M: Okay. Thank you.

OPERATOR: The next question comes from the line of Sisak Paul with CQS. Please go ahead.

SISAK P: Hi there. Thank you very much for taking my questions. First of all congratulations to a pretty decent quarter given the circumstances. And so, I wanted to ask a few things. #1, on Brazil, you have a receivable that kind of seems to take up €1 million or €2 million every year. Now, €27 million seems like that the business there is meant to be profitable. The question is, how do you think about the recoverability of that and getting cash back on that? That's number 1.

CHRYSOS A: Actually, Brazil is also experiencing the effect of the COVID-19 to a very large extent. Anyway, the Brazilian business had its difficulties even before that period. So, you may understand easily that, the recoverability of this amount is a challenge. So, we are not saying that it may not be able, but for the time being it seems that the circumstances are not favorable for the recoverability of this amount.

SISAK P: Okay. I guess the contract is coming to an end, do you expect that to be renegotiated or what do you expect to happen, I mean, it seems like you invested €27 million so far in this and got nothing back?

NIKOLAKOPOULOS N.: There is one specific contract for the moment with the State Minas Gerais, that as you said is coming to an end in 2022, and the options are, of course, to extend or repeat it depending on what the local government is going to do, but there are also a couple of other important projects that we are looking in Brazil through the same vehicle. One is the sports betting, and according to our information the regulation is going to be in place by the end of the year or much in first quarter of 2021, plus some other states that we are discussing in order to implement the same model like the State in Minas Gerais.

SISAK P: Okay. Thank you. And the second question on your facility "C", which I think used to be facility "F", the €18 million facility. What is it secured on, what's underlying collateral?

CHRYSOS A: It has some tangible assets in the security.

SISAK P: Excuse me, what is it?

CHRYSOS A: Cash and other tangible assets.

SISAK P: Cash and other assets…and how much cash is backing the facility?

CHRYSOS A: How much cash… what?...

SISAK P: I guess like, why do you have a facility that's just cash backed?

CHRYSOS A: Okay. Let us take this offline, we will get back to you via an email.

SISAK P: Okay, fine. I will send you an email, yes. The next question, the losses in Bulgaria, which vis-à-vis large numbers €160 million and €38 million, that's the loss that is just with the local entity or is that again an entity outside of Bulgaria as well or is there any risk that would go for an entity outside of Bulgaria?

SFATOS CH: Yes. The risk is only on the local company, in which we have a percentage, and there is no recourse to the parent company for this penalty. Lastly, this penalty is not final and it's not a tax penalty, it's a state fee that's important differentiation plus it's a limited liability company there.

SISAK P: That's great. And then, last question from me, the parent holding tax audit payment at €6.4 million that was made in H1. How do you think about, I guess, like outstanding tax liabilities or potential tax liabilities for like past audits, is there more coming, do you have a sense for quantity?

DIMITRIADIS CH: As far as those liabilities are concerned, INTRALOT is compliant with the tax laws, and also it possesses the respective certificates. So, from that point of view, we don't see any high risk in that area in terms of liability from tax.

SISAK P: Okay. Thank you very much. That's all I had. So, again thank you very much for taking the time, appreciate it.

DIMITRIADIS CH: Thank you.

OPERATOR: We have a follow-up question from Kogge Maxime with ODDO. Please go ahead.

KOGGE M: Yes, you had said in the past that you needed at least €18 million of liquidity at headquarters to continue operating. Is that still the case? I mean do you still see that number as a threshold? And I understand you will be close to that amount after the next coupon payment. So, these time you need to finalize your restructuring before the end of the year. Can you comment on that?

CHRYSOS A: Yes, we can confirm the number, that €18 million is the number for the absolutely necessary liquidity for our companies to operate.

KOGGE M: Okay. Thank you.

CHRYSOS A.: Welcome.

OPERATOR: We have a question from Walther Daniel with Morgan Stanley. Please go ahead.

WALTHER D: Yes, hi, just a quick follow-up. So, you spent just under €8 million in growth CAPEX. I was wondering actually for what projects, where does these money go and how do you expect to get out of it?

CHRYSOS A.: For the growth CAPEX you mean?

WALTHER D: Correct.

CHRYSOS A.: It refers primarily to some smaller scale renewals, actually the amount of CAPEX heavily depends on the renewal program of our projects. Having said that, it is important to keep here that within the next foreseeable future mid-term, we do not have any huge project implementations that shall require excessive

CAPEX spending, which has been the case over the last few years. And this is something that allows us to keep our CAPEX at very low levels, much lower compared to any other period recently. So, this is something that is also supporting our liquidity for the time being, and we do not expect any heavy CAPEX moving forward.

WALTHER D: I see, thank you for that. And in terms of contract renewals, I saw you extended your Netherlands contracts?

CHRYSOS A.: In order to be more complete, these proceeds went primarily to some smaller scale contracts in the US, our new contract in Croatia and also in Morocco.

WALTHER D: I see. And what kind of EBITDA uptick are you expecting out of Croatia and from Morocco investments you are making?

CHRYSOS A.: Regarding Croatia, we have already said in the past months in previous calls, that mid to long-term, so, in it is maturity, it's going to be around €6 million to €7 million, this is something that we have said publicly. And also Morocco likewise, but again this is something that needs to mature first.

WALTHER D: Wonderful. And my last question, I think you have made some good progress on the cost savings. How much OPEX did you actually take out in the U.S. and then in the headquarters kind of this quarter and how much is that annualized?

CHRYSOS A.: We have said that we are targeting towards almost 10% compared to the previous year in HQ. So, this is around €7 million to €8 million. For the time being, we have already half of it, being in the middle of the year, this is the performance so far. And also in the U.S., we said that we had around €5 million to €6 million from last year, when we had some extraordinary elements, due to the introduction of the landmark project in Illinois, that had some one-off costs as well as the Ohio contract renewal, again we have almost the half benefit of it being in the middle of the year.

WALTHER D: So, you trying to save annually €7 million to €8 million in Greece and €5 million to €6 million annually in the U.S. and you are kind of already on track for that, yes. So, you're done that work already?

DIMITRIADIS CH: Correct.

WALTHER D: Thank you very much.

OPERATOR: Ladies and Gentlemen, there are no further questions at this time. I will now turn the conference over to Management for any closing comments. Thank you.

DIMITRIADIS CH: I would like to thank you again for participating in this call. Again, I hope that you found the information useful and thank you for the questions asked as well, they give us the opportunity to clarify. And we are looking forward to providing you with a future update. Thank you very much. Thank you all.