INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS

for the six-month period ended June 30th, 2020

"INTRALOT announces First Half 2020 Financial Results"

September 4th, 2020

INTRALOT SA (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), an international gaming solutions and operations leader, announces its financial results for the six-month period ended June 30th, 2020, prepared in accordance with IFRS.

OVERVIEW

- Group Revenue at €168.2m in 1H20.
- EBITDA in 1H20 at €26.7m, while Adjusted EBITDA at €24.0m.
- NIATMI (Net Income After Tax and Minority Interest) from continuing operations at €-42.9m.
- North America operations, under Intralot Inc., achieved significant y-o-y growth (Revenue +15.2%, EBITDA +35.8%).
- Group OPEX in 1H20 better by 26.5% vs. a year ago, with Greek entities OPEX lower by 14.2% y-o-y.
- Group Net CAPEX in 1H20 was €15.2m. lower by 52.1% compared to a year ago.
- Group Cash at the end of 1H20 at €137.5m, remaining at similar levels with the onset of the COVID-19 pandemic in 1Q20.
- Net Debt at €623.1m, lower by €29.3m y-o-y.
- By evaluating the latest available data and known lockdown conditions per jurisdiction and the moderate restart of sporting events, the Company's best estimate for COVID-19 impact for 2020 remains in the vicinity of €25m at Group's EBITDA level.
- In recent months INTRALOT accelerated innovation and expanded its offerings, adapting to new realities. Notable achievements include the introduction of its latest state-of-the-art digital lottery solution, Lotos Xi, INTRALOT Orion shortlisting at the industry's most prestigious awards GGA2020, the launch of eSports in Taiwan, the launch of E*SOCCER and Virtual Sports in Malta that were coupled with the introduction of AI-driven football and tennis events.
- In July, INTRALOT announced the extension of its Vermont Lottery contracts, as well as the signing of a new four-year contract, including an extension option of three years, with Nederlandse Loterij for the provision of its next-generation sports betting platform, INTRALOT Orion, to enable the operations and management of the Lottery's retail sportsbook offering.
- Within July 2020 INTRALOT and its subsidiaries established two important partnerships, the first with Major League Baseball, to become an Authorized Gaming Operator of MLB and the second with Evolution Gaming, a leading provider of Live Casino solutions, where Evolution Gaming will provide it's full suite of Live Casino services to INTRALOT's entire global market.

Group Headline Figures

(in € million)	1H20	1H19	*% Change*	2Q20	2Q19	*% Change*	LTM
Revenue (Turnover)	168.2	378.1	*-55.5%*	66.3	185.4	*-64.2%*	510.7
GGR	**133.5**	**218.3**	***-38.8%***	**56.6**	**109.2**	***-48.2%***	**324.3**
OPEX	-50.2	-68.3	*-26.5%*	-23.7	-35.9	*-34.0%*	-122.3
EBITDA[1]	**26.7**	**58.7**	***-54.5%***	**10.6**	**26.9**	***-60.6%***	**55.8**
EBITDA Margin (% on Revenue)	*15.9%*	*15.5%*	*+0.4pps*	*16.0%*	*14.5%*	*+1.5pps*	*10.9%*
EBITDA Margin (% on GGR)	*20.0%*	*26.9%*	*-6.9pps*	*18.7%*	*24.6%*	*-5.9pps*	*17.2%*
Adjusted EBITDA[2]	24.0	44.7	*-46.3%*	10.0	20.9	*-52.2%*	48.0
D&A	-35.9	-40.7	*-11.8%*	-17.5	-21.2	*-17.5%*	-77.8
EBT	**-42.8**	**-1.5**	**-**	**-28.0**	**-3.5**	**-**	**-112.0**
EBT Margin (%)	*-25.4%*	*-0.4%*	*-25.0pps*	*-42.2%*	*-1.9%*	*-40.3pps*	*-21.9%*
NIATMI from continuing operations	**-42.9**	**-30.8**	***-39.3%***	**-25.4**	**-17.6**	***-44.3%***	**-124.0**
Total Assets	737.9	897.8	-	-	-	-	-
Gross Debt	760.6	781.1	-	-	-	-	-
Net Debt	623.1	652.4	-	-	-	-	-
Operating Cash Flow from total operations	17.3	49.0	*-64.7%*	7.8	29.4	*-73.5%*	29.6
Net CAPEX	-15.2	-31.7	*-52.1%*	-9.6	-14.3	*-32.9%*	-38.5

INTRALOT Group CEO Christos K. Dimitriadis noted:

"During the first half of 2020 we have navigated through the COVID-19 pandemic as well as the effect of discontinued operations in Bulgaria and Turkey. We have revisited our strategy, accelerated its execution, reorganized the Group, gave priority to our customers and to our people, addressed our financials with prudency, diversified our portfolio even further, ensured continuity in service provision and identified ways to unlock the hidden potential of our digital technology.

As a result, we have achieved significant growth in our US operation, substantial reduction of the Group's OPEX and CAPEX and maintenance of strong liquidity levels. Most importantly we are continuously being prepared for the future and the new realities that are being established worldwide."

[1] The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization".

[2] Calculated as Proportionate EBITDA of fully consolidated entities including EBITDA from equity investments in Peru, Greece, Taiwan and Bulgaria.

Pro-forma Group Headline Figures[3]

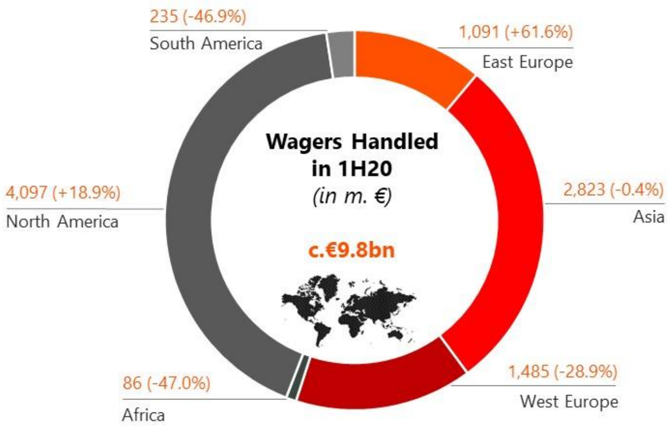
(in € million)	1H20 Pro-forma	1H19 Pro-forma	*% Change*	2Q20 Pro-forma	2Q19 Pro-forma	*% Change*
Revenue (Turnover)	159.1	212.4	*-25.1%*	66.1	109.1	*-39.4%*
GGR	**130.5**	**164.1**	***-20.5%***	**56.4**	**83.9**	***-32.8%***
OPEX	-49.1	-60.4	*-18.7%*	-23.4	-32.0	*-26.9%*
EBITDA	**25.7**	**34.8**	***-26.1%***	**10.3**	**15.8**	***-34.8%***
EBITDA Margin (% on Revenue)	*16.2%*	*16.4%*	*-0.2pps*	*15.6%*	*14.5%*	*+1.1pps*
EBITDA Margin (% on GGR)	*19.7%*	*21.2%*	*-1.5pps*	*18.3%*	*18.8%*	*-0.5pps*
D&A	-35.4	-39.8	*-11.1%*	-17.2	-20.7	*-16.9%*
EBT	**-43.6**	**-20.7**	***-110.6%***	**-28.1**	**-11.7**	***-140.2%***
EBT Margin (%)	*-27.4%*	*-9.7%*	*-17.7pps*	*-42.5%*	*-10.7%*	*-31.8pps*
NIATMI from continuing operations	**-43.1**	**-33.9**	***-27.1%***	**-25.5**	**-18.8**	***-35.6%***
Impact of Inteltek on NIATMI from continuing operations	*0.2*	*3.1*	*-93.5%*	*0.1*	*1.2*	*-91.7%*
Operating Cash Flow from total operations	17.3	32.5	*-46.7%*	8.6	23.3	*-63.1%*
Net CAPEX	-15.0	-31.4	*-52.2%*	-9.6	-14.2	*-32.4%*

[3] Pro-forma figures (for comparability purposes only) normalize the impact of the change in consolidation method of entities within 2019 and 2020, and of the expired contract of Inteltek. For reconciliation purposes the impact of Inteltek on NIATMI from continuing operations is presented separately.

OVERVIEW OF RESULTS

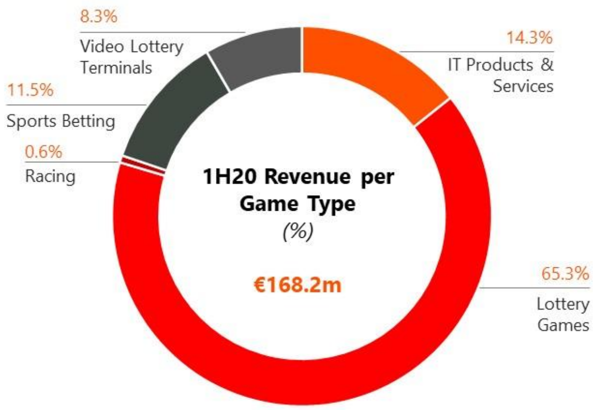
WAGERS HANDLED

During the six-month period ended June 30th, 2020, INTRALOT systems handled €9.8b of worldwide wagers (from continuing operations[4]), posting a 1.7% y-o-y increase. East Europe's wagers increased by 61.6% (reflecting the new Sports Betting era dynamics in Turkey since September 2019), North America's by 18.9% (driven mainly by Illinois full-half contribution vs. launch in mid-February 2019), in part offset by Africa's decreased wagers (-47.0%; Morocco), South America's by -46.9%, (including Chile's significant Jackpot in 1Q19 and the recent social unrest in the country), West Europe's by -28.9%, and Asia's by -0.4%, all mainly affected by the COVID-19 pandemic.



REVENUE

Reported consolidated revenue posted a decrease compared to 1H19, leading to total revenue for the six-month period ended June 30th, 2020, of €168.2m (-55.5%).



- Lottery Games was the largest contributor to our top line, comprising 65.3% of our revenue, followed by Technology Contracts, contributing 14.3% to Group turnover. Sports Betting accounted for 11.5% and VLTs represented 8.3% of Group turnover, while Racing constituted the 0.6% of total revenue of 1H20.

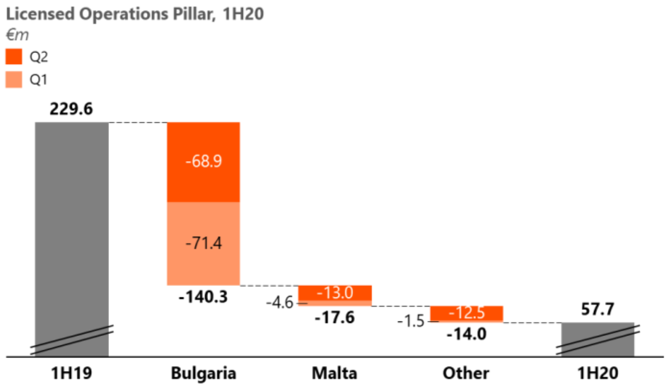
- Reported consolidated revenue for the six-month period is lower by €209.9m year over year. The main factors that drove top line performance per Business Activity are:
  - €-171.9m (-74.9%) from our **Licensed Operations (B2C)** activity line, with the decrease attributed mainly to lower revenue in:
    - **Bulgaria** (€-140.3m), driven by Eurofootball and Eurobet's change in consolidation method (full vs. equity method) and by the impact of discontinued contracts of Eurobet from mid-February onwards as well,
    - **Malta** (€-17.6m), with the variance attributable mainly to COVID-19 impact from mid-March 2020 onwards, and

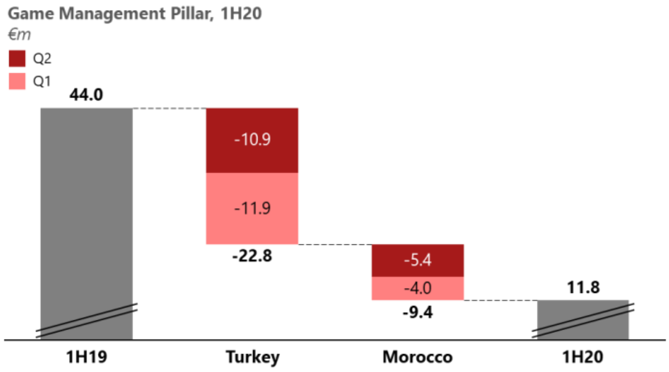
[4] Discontinued operations and contracts ended within the current period are excluded from the analysis. Contribution from our Bulgarian operations has been excluded as well, following the recent developments.

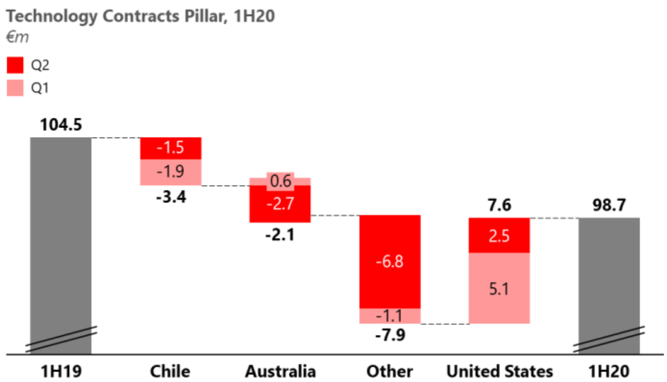
- other Licensed Operations (referring to Argentina and Brazil), which dropped by €-14.0m impacted mainly by COVID-19 pandemic.

- €-32.2m (-73.2%) from our **Management (B2B/ B2G)** contracts activity line with the variance driven by:

  - the deficit from our **Turkish** operations (€-22.8m), driven mainly by Inteltek's contract discontinuation post August 2019, as well as by a decline in Bilyoner's top line performance, following the transition to the new Sports Betting era in Turkey (driven by a market share reduction and revised commercial terms), as well as the impact of the COVID-19 pandemic. In 1H20, the Sports Betting market expanded close to 3.3 times y-o-y (with the rate of expansion being lower compared to that of the first 4 months of the new era primarily due to the COVID-19 pandemic impact), with the online segment representing close to 88% of the market. Performance in Euro terms was further impacted by the devaluation of the local currency (12.4% Euro appreciation versus a year ago – in YTD average terms), and







  - **Morocco's** (€-9.4m or -73.8% y-o-y) performance, mainly impacted by the revised commercial terms following the transition to the new contract, being further deteriorated by the COVID-19 impact from mid-March 2020 onwards.

- €-5.8m (-5.5%) from our **Technology and Support Services (B2B/ B2G)** activity line, with the decrease attributed mainly to:

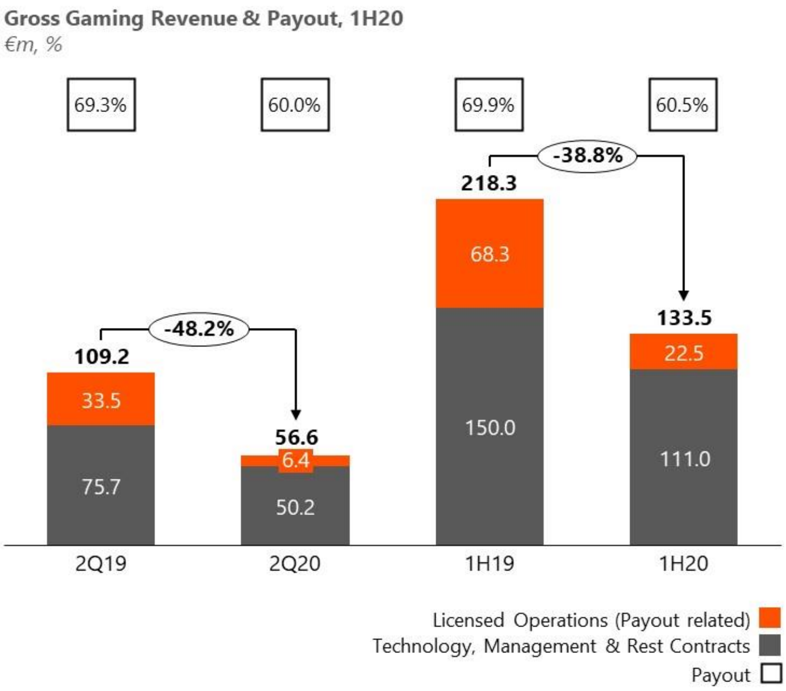
  - **Chile's** lower performance in 1H20 (€-3.4m), largely because of a significant Lotto jackpot in 1Q19, the recent social unrest in the country, and COVID-19 impact,
  - **Australia's** lower performance in 1H20 (€-2.1m), driven by the COVID-19 pandemic impact, and
  - sales from other jurisdictions, mainly Argentina and Greece, dropped by €-7.9m impacted primarily by COVID-19, partially being offset by a one-off equipment sale in Germany.

Partially offset by:

- our **US** operations' increased revenue (€+7.6m), mainly driven by the higher contribution of our new contract in Illinois in the current period (project launched in mid-February 2019), an one-off revenue recognition in relation to our new project with BCLC in Canada, and one-off equipment sale in Ohio fully absorbed the Ohio CSP contract termination impact (expired in June 2019), the COVID-19 impact, and a Powerball jackpot occurrence in 1Q19. Performance was also in part boosted by a favorable USD movement (2.7% Euro depreciation versus a year ago — in YTD average terms).

- Adjusting on a pro-forma basis for the impact of change in consolidation method of entities within 2019 and 2020, and of the expired contract of Inteltek, consolidated revenue is -25.1% y-o-y.
- On a quarterly basis, revenue decreased by 64.2% compared to 2Q19, leading to total revenue for the three-month period started in April 1st, 2020, and ended in June 30th, 2020, of €66.3m. Decreased revenue for the quarter (€-119.1m) is primarily the result of the recent developments in Bulgaria and Turkey, and COVID-19 pandemic impact in all key regions. Partially only being offset by a better US performance, and one-offs from our new contract in Germany.
- Pro-forma consolidated revenue for the second quarter of 2020 is -39.4% y-o-y.
- **Constant currency basis**: In 1H20, revenue — net of the negative FX impact of €11.5m — reached €179.7m (-52.5% y-o-y) while 2Q20 revenue, net of the negative FX impact of €5.6m, reached €71.8m (-61.2% y-o-y).

GROSS GAMING REVENUE & Payout



- **Gross Gaming Revenue** (GGR) from continuing operations for 1H20 at €133.5m, posting a decrease of 38.8% (or €-84.8m) year over year, driven by:
  - the decrease in our payout related GGR (-67.1% y-o-y or €-45.8m vs. 1H19), driven mainly by the recent developments in Bulgaria (-74.9% y-o-y on wagers from licensed operations[5]). 1H20 Average Payout Ratio[6] was down by 9.4pps vs. LY (60.5% vs. 69.9%) primarily due to Eurofootball's change of consolidation method (with significantly higher than average Payout ratio), and
  - the drop in the non-payout related GGR (-26.0% y-o-y or €-39.0m vs. 1H19), mainly due to the reduced top line contribution of our Management contracts.
- In 2Q20, GGR from continuing operations decreased by 48.2% (or €-52.6m y-o-y) driven by:

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[5] Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e. value-added services, which totaled €0.5m and €1.5m for 1H20 and 1H19 respectively, and €0.0m and €0.8m for 2Q20 and 2Q19 respectively.
[6] Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

- the decrease in our payout related GGR (-80.9% y-o-y or €-27.1m vs. 2Q19), following the lower top line performance of our licensed operations (-85.4% y-o-y on wagers[5]). In 2Q20, Average Payout Ratio was down by 9.3pps vs. 2Q19 (60.0% vs. 69.3%) with drivers similar to the YTD results, and
- the drop in the non-payout related GGR (-33.7% y-o-y or €-25.5m vs. 2Q19), following the top line contribution of our Management and Technology contracts.
- **Constant currency basis**: In 1H20, GGR —net of the negative FX impact of €6.7m— reached €140.2m (-35.7% y-o-y), while 2Q20 GGR —net of the negative FX impact of €3.2m— reached €59.9m (-45.2% y-o-y).

OPERATING EXPENSES & EBITDA[7]

- Total **Operating Expenses** decreased by €18.1m (or 26.5%) in 1H20 (€50.2m vs. €68.3m in 1H19). The variance is largely driven by the lower operating expenses in Bulgaria (driven by the latest developments), Morocco (driven by a minimum state guarantee settlement recorded in 1H19 results), Turkey (Inteltek's contract discontinuation, and Bilyoner's lower advertising spending following the new era dynamics), and HQ expenses timing/contained, in part offset by the ongoing capital structure optimization expenses.
- **Other Operating Income** from continuing operations at €8.6m, a decrease of 13.1% y-o-y (or €-1.3m) driven by the lower equipment lease income in USA, as well as lower income from uncollected winning and POS network support in Bulgaria and Argentina.
- **EBITDA**, from continuing operations, developed to €26.7m in 1H20, posting a decrease of 54.5% (€-32.0m) compared to the 1H19 results. 1H20 Organic performance[8], boosted by the Illinois contract (full half-year contribution vs. launch in mid-February 2019), and our new Canadian and German projects one-offs, did not manage to absorb the impact from our Turkish and Bulgarian operations' developments, Morocco's revised commercial terms following the transition to the new contract, and COVID-19 impact in all key regions. There was no significant FX impact[8] at EBITDA level, as the favorable USD movement was fully offset from unfavorable movements across other markets (mainly Argentina, and Oceania).
- On a yearly basis, **EBITDA margin** on sales improved to 15.9% (15.5% in 1H19). The margin increase is primarily driven by our US operations (Illinois full half-year contribution and BCLC one-offs), and German project's one-offs, in part offset by the recent developments in Bulgaria, Turkey's performance (Inteltek contract discontinuation and Bilyoner's lower top line), and Morocco's new contract performance.
- Adjusting on a pro-forma basis for the impact of change in consolidation method of entities within 2019 and 2020, and of the expired contract of Inteltek consolidated EBITDA is -26.1% y-o-y.
- On a quarterly basis, **EBITDA** decreased by €16.3m (vs. a year ago), mainly due to Bulgaria and Turkey developments as well as COVID-19 impact, in part offset by the US performance and a German project's one-offs.
- **EBITDA margin** on a quarterly basis is up by 1.5pps (16.0% vs. 14.5% in 2Q19), driven by our US operations improved margin, and the one-offs from our new contract in Germany, that fully offset the impact of Turkey and Bulgaria developments, Morocco's revised commercial terms, and COVID-19 impact.

[7] EBITDA analysis excludes Depreciation & Amortization, and expenditures related to capital structure optimization.
[8] CPI adjusted for Turkey and Argentina (proxy).

- Pro-forma EBITDA for 2Q20 is -34.8% y-o-y.
- LTM EBITDA developed to €55.8m, down by 22.3% vs. 1Q20.
- **Constant currency basis**: In 1H20, EBITDA, net of the negative FX impact of €1.5m, reached €28.2m (-51.9% y-o-y), while 2Q20 EBITDA, net of the negative FX impact of €0.4m, reached €11.0m (-59.0% y-o-y)

EBT / NIATMI

- **EBT** in 1H20 totaled €-42.8m, compared to €-1.5m in 1H19. The EBT deterioration was mainly driven by:
  - the impact of the decreased EBITDA (€-32.0m y-o-y),
  - the worse results from participations and investments (€-7.4m y-o-y), mainly due to higher impairments of investments in associates (largely as a result of the COVID-19 pandemic), the higher losses from sale of participations and investments in 2020, and the decreased dividends income from associates,
  - the worse FX results (€-6.0m vs. 1H19), largely driven by the impact of the favorable USD movement against other currencies in 1H19 (high portion of cash in our Turkish entities was held in USD),
  - the capital structure optimization expenses in current year (€-1.8m),
  - the share of net results from the equity method consolidation of associates (€-1.5m vs. 1H19, mainly due to the performance of our associates in Peru and Taiwan), and
  - the worse Net Interest results (€-1.0m vs. 1H19), driven mainly by the lower interest income on bank deposits and debtors in 2020, in part offset by the decreased interest expenses due to the reduction of the total outstanding balance of the Bond Loan (bond buybacks in FY19), as well as due to the repayment / cancellation of other loan facilities in mid-19.

  With the decrease at EBT level being partially counterbalanced by:
  - the decreased D&A (€+4.9m), due to increased impairments and entities liquidation/change of consolidation method, and the end of useful life of older assets,
  - the lower impairment of assets for the period (€+3.6m vs. 1H19; largely driven by impairments recorded in 1H19 for Inteltek's contract).
- In 2Q20, EBT concluded at €-28.0m (2Q19: €-3.5m) with the key drivers being:
  - the EBITDA deficit (€-16.3m vs. 2Q19), as described above,
  - the worse results from participations and investments (€-7.6m y-o-y), mainly affected by the same drivers as the ones described in YTD variance above,
  - the share of net results from the equity method consolidation of associates (€-2.3m vs. 2Q19, mainly due to the performance of our associates in Peru and Taiwan), and
  - the capital structure optimization expenses in 2Q20 (€-1.5m).

  With the decrease at EBT level being partially offset by:
  - the decreased D&A (€+3.7m), due to increased impairments and entities liquidation/change of consolidation method, and the end of useful life of older assets,
  - the lower impairments of assets for the period (€+1.3m vs. 2Q19; driven by impairments recorded in 2Q19 for Inteltek's contract).

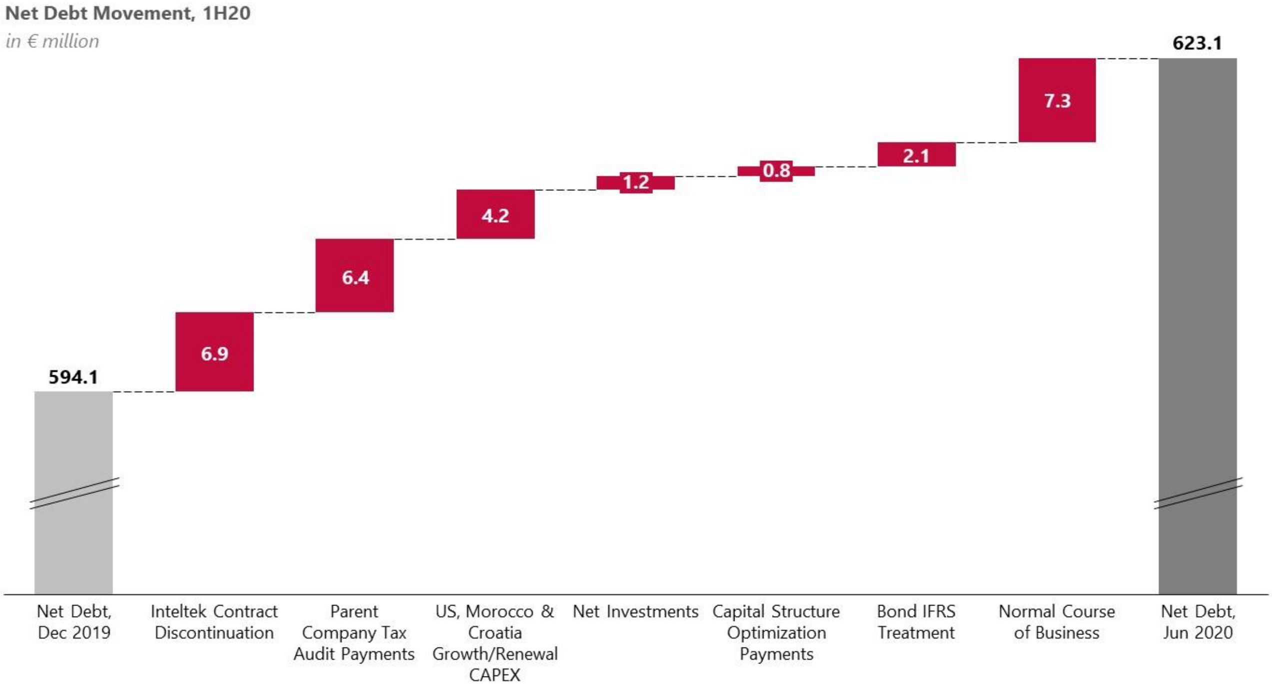
- **Constant currency basis**: In 1H20 EBT, adjusted for the FX impact, reached €-40.2m from €-5.9m in 1H19, while 2Q20 EBT, adjusted for the FX impact, reached €-26.9m from €-4.2m in 2Q19.
- **NIATMI from continuing operations** in 1H20 concluded at €-42.9m compared to €-30.8m in 1H19. **NIATMI from total operations** in 1H20 amounted to €-42.9m (lower by €21.0m vs. a year ago), including the performance of the discontinued operations in 1H19 (in Poland and Italy). In 2Q20, **NIATMI from continuing operations** shaped at €-25.4m (vs. €-17.6m in 2Q19), while **NIATMI from total operations** in 2Q20 shaped as well at €-25.4m, vs. €-9.8m in 2Q19.
- **Constant currency basis**: NIATMI (total operations) in 1H20, on a constant currency basis, reached €-40.9m from €-24.6m in 1H19, while in 2Q20, on a constant currency basis, it reached €-23.8m from €-10.2m in 2Q19.

CASH-FLOW

- **Operating Cash-flow** in 1H20 at €17.3m decreased by €31.7m vs. 1H19. Excluding the operating cash-flow contribution of our discontinued operations (Poland, and Italy) and of the capital structure optimization expenses in 1H20 (i.e. payments occurred within 1H20), the cash-flow from operating activities is lower by €32.2m and is largely driven by the lower recorded EBITDA y-o-y (€-32.0m), and the higher tax payments (€-5.3m; as the €-6.4m Parent company tax payments - tax audit driven, where in part offset by lower taxes paid mainly in Turkey), partially offset by the favorable working capital movement of €+5.7m (€-0.5m in 1H20 vs. €-6.2m in 1H19). Improved working capital vs. a year ago is largely driven by a positive timing variance of liabilities' payments in various projects, and a favorable receivable balances position (e.g. US operations in 1H19 impacted by Illinois project start), in part offset by an unfavorable inventories movement (timing of new projects under construction).
- **Adjusted Free Cash Flow**[9] in 1H20 decreased by €28.1m to €-14.0m, compared to €14.1m a year ago. Main contributors to this variance was the lower recorded EBITDA (€-32.0m y-o-y), the higher tax payments (€-5.3m; as the €-6.4m Parent company tax payments - tax audit driven, where in part offset by lower taxes paid mainly in Turkey) and the worse Net Interest Results (driven by lower interest received on bank deposits and debtors) being in part offset by the lower Net Dividends Paid (driven by the developments in Turkey and Bulgaria, in part offset by the lower dividend income from our investments; mainly Gamenet and Hellenic Lotteries; despite 1H20 outflows being negatively affected by Inteltek's contract discontinuation, i.e. €-5.6m dividend paid as part of settlement procedures), and the decreased Maintenance CAPEX outflows. Excluding the tax penalties and Inteltek's discontinuation impacts, 1H20 Adjusted Free Cash Flow at €-2.0m or €-16.1m below 1H19 levels. On a quarterly basis Adjusted Fee Cash Flow concluded at €5.5m lower by €9.6m vs. 2Q19, mainly due to the lower EBITDA, in part offset by the lower dividend outflows in Turkey and Bulgaria.
- **Net CAPEX** in 1H20 was €15.2m compared to €31.7m in 1H19, significantly decreased following completion of our prior years' investments in the US for Illinois and Ohio, as well as the lower outflows given the COVID-19 pandemic. Headline CAPEX items in 1H20 include €7.4m towards R&D and project pipeline delivery, and €4.3m in the US, including outflows towards Montana, New Hampshire, and Washington DC contracts (Sports Betting driven), and Louisiana contract renewal. All other net additions amount to €3.5m for 1H20. Maintenance CAPEX for 1H20 stood at €3.3m, or 21.9% of the overall capital expenditure in 1H20 (€15.3m), (1H19; €5.8m or 18.2%).

[9] Calculated as EBITDA – Maintenance CAPEX – Cash Taxes – Net Cash Finance Charges (excluding refinancing charges) – Net Dividends Paid; all finance metrics exclude the impact of discontinued operations.

- **Net Debt**, as of June 30th, 2020, stood at €623.1m, up by €29.0m compared to December 31st, 2019. Net Debt was partially impacted by Inteltek's license discontinuation impact (€+6.9m; including dividends paid to partners following settlement procedures), by the Parent Company tax audit payments (€+6.4m), the investments in our US business as well as towards new projects in Croatia and Morocco (€+4.2m – reduced outflows due to COVID-19 pandemic), our Net Investments impact (€+1.2m; including Eurobet Group's entities cash deconsolidation – changed to equity method consolidation at the end of 1Q20), by payments towards the Capital Structure Optimization (€+0.8m), and by the bonds IFRS treatment (€+2.1m).



- The Group proceeded to the repurchase of bonds from the open market with nominal value of €5.0m during 2018, and €21.2m during H2 2019, forming the total outstanding balance of the Senior Notes due 2024 (€500.0m, 5.25% - ISIN XS1685702794), at €473.8m. No additional repurchases have occurred in 2020 and up to the date of approval of the financial statements of 30/06/2020. We may proceed to repurchases of our debt again from the open market in the future subject to market conditions.

CORONAVIRUS PANDEMIC IMPACT UPDATE

The COVID-19 pandemic continues to affect economic and business activity around the world. The extent of its impact will depend on its duration, government policy in key jurisdictions regarding restrictions implemented and the current and subsequent economic disruption that the pandemic will cause.

According to late August 2020 H2GC data, the current outlook for the gaming business has worsened when compared to H2GC late-May outlook, showcasing though a stabilizing trend. Gaming industry global GGR for 2020 is expected to fall between 2010 and 2011 levels, i.e. around $353 billion, approximately 26% lower compared to its forecasts prior to the COVID-19 outbreak, impacted significantly among other factors by the postponement or cancelation of major sporting events and competitions globally.

By evaluating the latest available data and known lockdown conditions per jurisdiction and the moderate restart of sporting events, the Company's best estimate impact for 2020 remains in the vicinity of €25m at Group's EBITDA level.

Estimates, in terms of impact rest in the fact that restrictions in various markets have been lifted earlier than initially expected and the top line impact in many cases is lower than previously forecasted. For example, in the US, monthly data show a high degree of resilience of our operations, and in Malta the lockdown was lifted on early May, earlier than anticipated. In Morocco, despite an earlier than anticipated lockdown lift, the lift has been followed by turbulence, i.e. local lockdowns that have affected the local economies and our operations. In Australia, however, impact assumptions are confirmed until now as well as for other jurisdictions, especially those in the South America region. We are monitoring and assessing the situation focusing, besides restrictions lift, on activity pickup curves.

The health and safety of our team remains our top priority. The company is constantly reviewing the situation in order to protect the safety of its employees and the integrity of its operation and will offer updates when conditions change materially.

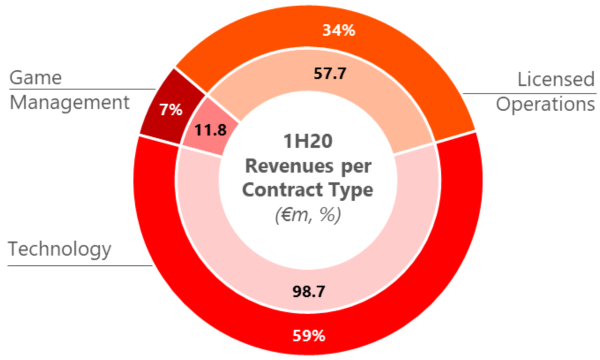
RECENT/ SIGNIFICANT COMPANY DEVELOPMENTS

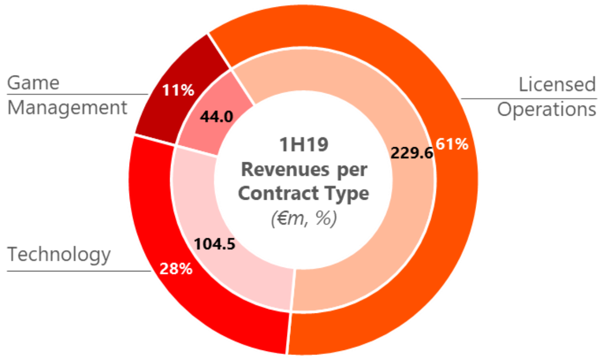
- On June 11th, 2020, INTRALOT S.A. announced that the Board of Directors of its US subsidiary INTRALOT, Inc., has appointed Byron Boothe as Chief Executive Officer.
- On June 17th, 2020, INTRALOT presented its latest state-of-the-art digital lottery solution, Lotos Xi, designed to drive efficiency of the Lottery operators and provide a unified player experience, by offering fast and engaging content in a simplified manner across channels.
- On June 22nd, 2020, INTRALOT announced the successful launch of INTRALOT Canvas, its advanced content management system (CMS), and new eSports games for its long-standing customer Taiwan Sports Lottery Corporation (TSLC), the market exclusive licensed betting operator.
- On July 9th, 2020, INTRALOT announced the shortlisting of INTRALOT Orion, its next-generation Sports Betting platform, for the Global Gaming Awards Las Vegas 2020, in the "Land-Based Product of the Year" category.
- In mid-July 2020, INTRALOT and its subsidiary in Malta, Maltco Lotteries, announced the launch of E*SOCCER betting enriching its U*BET sportsbook with one of the world's fastest growing virtual spectator sports. E*SOCCER will be available across Maltco Lotteries' retail network. In addition, INTRALOT and its subsidiary in Malta, Maltco Lotteries, announced the launch of U*BET Simulated Reality encompassing a range of football and tennis AI-driven events. The new offering deployed by INTRALOT will enhance Maltco Lotteries' prestigious sports offering in Malta.
- On July 20th, 2020, INTRALOT announced that its U.S. subsidiary, INTRALOT, Inc., has signed a contract extension with the Vermont Lottery.
- On July 21st, 2020, INTRALOT announced that it has signed a strategic partnership alliance with Evolution Gaming, a leading provider of Live Casino solutions. As part of the agreement, Evolution Gaming will provide its full suite of Live Casino services to INTRALOT's entire global market.
- On July 23rd, 2020, INTRALOT announced that its U.S. subsidiary, INTRALOT, Inc., has signed an agreement with Major League Baseball, to become an Authorized Gaming Operator of MLB, just in time for the start of the 2020 60-game regular season. The new deal provides INTRALOT, Inc. with immediate access to MLB's Official Data, marks, and logos for its Sports Wagering platforms.
- On July 29th, 2020, INTRALOT announced that its subsidiary in The Netherlands, INTRALOT BENELUX BV, has signed a four-year contract, including an extension option of three years, with Nederlandse Loterij for the provision of its next-generation sports betting platform, INTRALOT Orion, to enable the operations and management of TOTO's retail sportsbook. TOTO is one of the brands of Nederlandse Loterij and is dedicated to sports betting.
- In early August 2020, INTRALOT and its subsidiary in Malta, Maltco Lotteries, announced the exciting new development of U*BET Virtual Sports. The new product broadens U*BET's comprehensive sports betting portfolio and is available across Maltco Lotteries' retail network, provided in collaboration with Inspired Entertainment, an award-winning gaming content provider.

APPENDIX

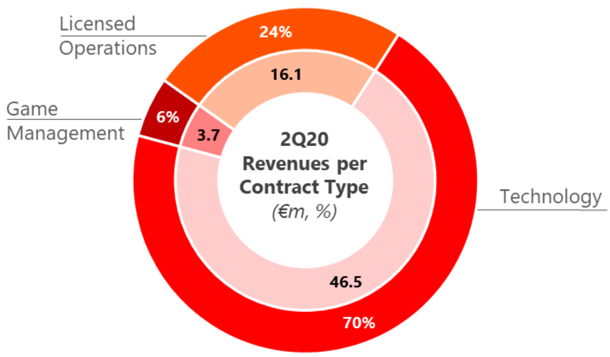
Performance per Business Segment

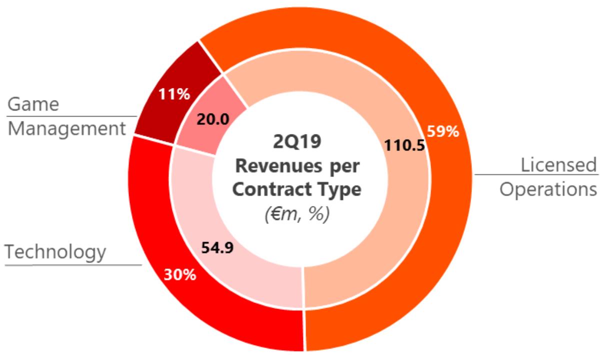
YTD Performance





Quarterly Performance





Performance per Geography

Revenue Breakdown

(in € million)	1H20	1H19	*% Change*
Europe	86.5	241.7	*-64.2%*
Americas	88.7	102.2	*-13.2%*
Other	20.2	54.8	*-63.1%*
Eliminations	-27.2	-20.6	-
Total Consolidated Sales	**168.2**	**378.1**	***-55.5%***

Gross Profit Breakdown

(in € million)	**1H20**	**1H19**	*% Change*
Europe	13.5	22.3	*-39.5%*
Americas	18.5	17.6	*5.1%*
Other	13.8	41.8	*-67.0%*
Eliminations	-15.2	-5.4	-
Total Consolidated Gross Profit	**30.6**	**76.3**	***-59.9%***

Gross Margin Breakdown

	1H20	**1H19**	*% Change*
Europe	15.6%	9.2%	*+6.4pps*
Americas	20.9%	17.2%	*+3.7pps*
Other	68.3%	76.3%	*-8.0pps*
Total Consolidated Gross Margin	**18.2%**	**20.2%**	***-2.0pps***

INTRALOT Parent Company results

- **Revenue** for the period increased by 32.6%, to €24.8m. The sales surplus is mainly driven by the increased merchandise sales and rendering of services towards the group's subsidiaries (mostly services provided for software upgrades).
- **EBITDA** shaped at €3.1m from €-8.3m in 1H19, being largely sales driven and to a less extent from OPEX timing/containments.
- **Earnings after Taxes** (EAT) at €-11.5m from €-21.2m in 1H19.

(in € million)	**1H20**	**1H19**	*% Change*	**LTM**
Revenue	**24.8**	**18.7**	***32.6%***	**62.2**
Gross Profit	8.3	-2.9	-	16.4
Other Operating Income	0.1	0.3	*-66.7%*	1.3
OPEX	-13.1	-15.3	*-14.4%*	-30.8
EBITDA	**3.1**	**-8.3**	**-**	**4.2**
EAT	**-11.5**	**-21.2**	***45.8%***	**0.0**
CAPEX (paid)	-4.0	-5.3	*-24.5%*	-8.4

CONFERENCE CALL INVITATION – 1H20 FINANCIAL RESULTS

Christos Dimitriadis, CEO, Chrysostomos Sfatos, Group Deputy CEO, Nikolaos Nikolakopoulos, Executive VP & Group CCO, Andreas Chrysos, Group CFO, Nikolaos Pavlakis, Group Tax & Accounting Director, Vassilios Sotiropoulos, Group Finance, Controlling & Budgeting Director and Michail Tsagalakis, Capital Markets Director, will address INTRALOT's analysts and institutional investors to present the Company's First Half 2020 results, as well as to discuss the latest developments at the Company.

The financial results will be released on the ATHEX website (www.helex.gr), and will be posted on the company's website (www.intralot.com) on Friday, 4th September 2020 (after the closing of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

CONFERENCE CALL DETAILS

Date: Monday, September 7th, 2020 Time: Greek time 17:00 - UK time 15:00 - CEST 16:00 - USA time 10:00 (East Coast Line)	
Conference Phone GR	**+ 30 211 180 2000**
Conference Phone GR	**+ 30 213 009 6000**
Conference Phone GB	**+ 44 (0) 203 059 5872**
Conference Phone GB	**+ 44 (0) 800 368 1063**
Conference Phone US	**+ 1 516 447 5632**
We recommend that you call any of the above numbers 5 to 10 minutes before the conference call is scheduled to start.	

TO REGISTER FOR THE EVENT PLEASE CLICK HERE: Global Pre-Registration Link

LIVE WEBCAST DETAILS

The conference call will be available via webcast in real time over the Internet and you may join by linking at the internet site:

https://87399.choruscall.eu/links/intralot20Q2.html

DIGITAL PLAYBACK

There will be a digital playback on September 7th, 2020 at 19:00 (GR Time).
This Service will be available until the end of the business day September 16th, 2020.

Please dial the following numbers and the **PIN CODE: 059 #** from a touch-tone telephone

Digital Playback UK: **+ 44 (0) 203 059 5874**
Digital Playback US: **+ 1 631 257 0626**
Digital Playback GR: **+ 30 216 070 3400**

In case you need further information, please contact Intralot, Mr. Michail Tsagalakis, at the telephone number: +30 213 0397000 or Chorus Call Hellas S.A., our Teleconferencing Services Provider, Tel. +30 210 9427300.

SUMMARY OF FINANCIAL STATEMENTS

Group Statement of Comprehensive Income

(in € million)	1H20	1H19	*% Change*	2Q20	2Q19	*% Change*	LTM
Revenue	**168.2**	**378.1**	***-55.5%***	**66.3**	**185.4**	***-64.2%***	**510.7**
Gross Profit	30.6	76.3	*-59.9%*	10.4	36.5	*-71.5%*	80.3
Other Operating Income	8.6	9.9	*-13.1%*	4.9	5.0	*-2.0%*	18.2
OPEX	-50.2	-68.3	*-26.5%*	-23.7	-35.8	*-33.8%*	-122.3
EBITDA	**26.7**	**58.7**	***-54.5%***	**10.6**	**26.9**	***-60.6%***	**55.8**
Margin	15.9%	15.5%	*+0.4pps*	16.0%	14.5%	*+1.5pps*	10.9%
D&A	-35.9	-40.7	*-11.8%*	-17.5	-21.2	*-17.5%*	-77.8
EBIT	**-11.0**	**17.9**	**-**	**-8.4**	**5.7**	**-**	**-23.8**
Interest expense (net)	-24.3	-23.3	*-4.3%*	-12.3	-12.3	-	-49.0
Exchange differences	-1.6	4.4	-	-1.1	0.6	-	-2.6
Other	-5.9	-0.5	-	-6.2	2.5	-	-36.6
EBT	**-42.8**	**-1.5**	**-**	**-28.0**	**-3.5**	**-**	**-112.0**
NIATMI	-42.9	-21.9	*-95.9%*	-25.4	-9.8	-	-125.2
NIATMI continuing	**-42.9**	**-30.8**	***-39.3%***	**-25.4**	**-17.6**	***-44.3%***	**-124.0**
NIATMI discontinued	-	8.9	*-100.0%*	-	7.8	*-100.0%*	-1.2

Group Statement of Financial Position

(in € million)	1H20	FY19
Tangible Assets	149.4	168.7
Intangible Assets	235.5	242.9
Other Non-Current Assets	40.4	47.4
Inventories	38.0	35.6
Trade and Other Short-term Receivables	137.1	131.8
Cash and Cash Equivalents	137.5	171.1
Total Assets	**737.9**	**797.5**
Share Capital	47.1	47.1
Other Equity Elements	-186.7	-140.5
Non-Controlling Interests	-9.1	0.2
Total Shareholders' Equity	**-148.7**	**-93.2**
Long-term Debt	725.3	727.3
Provisions/ Other Long-term Liabilities	24.0	27.6
Short-term Debt	35.3	37.9
Other Short-term Liabilities	102.0	97.9
Total Liabilities	**886.6**	**890.7**
Total Equity and Liabilities	**737.9**	**797.5**

Group Statement of Cash Flows

(in € million)	1H20	1H19
EBT from continuing operations	**-42.8**	**-1.5**
EBT from discontinued operations	**0.0**	**8.8**
Plus/less Adjustments	68.4	50.8
Decrease/(increase) of Inventories	-3.0	1.1
Decrease/(increase) of Receivable Accounts	0.1	3.2
(Decrease)/increase of Payable Accounts	3.4	-9.9
Income Tax Paid	-8.8	-3.5
Net Cash from Operating Activities	**17.3**	**49.0**
Net CAPEX	-15.2	-31.7
(Purchases) / Sales of subsidiaries & other investments	-1.2	7.3
Interest received	0.5	3.0
Dividends received	2.0	8.3
Net Cash from Investing Activities	**-13.9**	**-13.1**
Cash inflows from loans	40.6	44.9
Repayment of loans	-41.4	-53.8
Repayment of Leasing Obligations	-3.5	-3.7
Interest and similar charges paid	-23.3	-24.1
Dividends paid	-7.9	-33.0
Net Cash from Financing Activities	**-35.5**	**-69.7**
Net increase / (decrease) in cash for the period	**-32.1**	**-33.8**
Exchange differences	-1.5	-
Cash at the beginning of the period	171.1	162.5
Cash at the end of the period from total operations	**137.5**	**128.7**

About INTRALOT

INTRALOT, a publicly listed company established in 1992, is a leading gaming solutions supplier and operator active in 42 regulated jurisdictions worldwide. With a global workforce of approximately 3,800 employees in 2019, INTRALOT is committed to redefine innovation and quality of services in the lottery and gaming sector, while supporting operators in raising funds for good causes. Uniquely positioned to deliver state-of-the-art technology across geographies, the company has developed an advanced ecosystem that serves all verticals enabling the digital transformation of gaming operators and offering players an unparalleled gaming experience. INTRALOT has been awarded the prestigious Responsible Gaming Framework certification by the World Lottery Association and is certified under the WLA Security Control Standard. Visit us at www.intralot.com.

For more info: Mr. Michail Tsagalakis, Capital Markets Director,
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