

# 1H25 FINANCIAL RESULTS

AUGUST 29<sup>th</sup>, 2025



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*Note: Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals.*

# INTRALOT's Chairman Sokratis P. Kokkalis, noted:



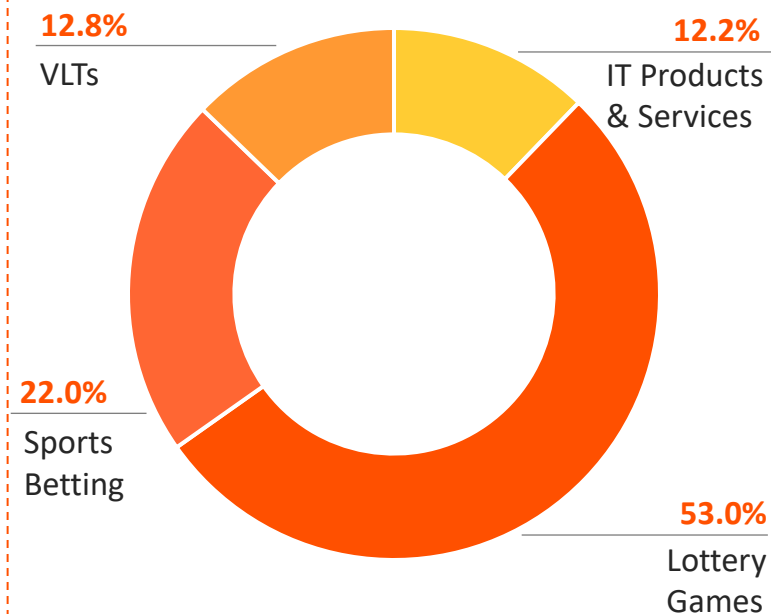
"INTRALOT's results for the first half of 2025 reflect stable financial performance in terms of revenue and operating profitability, strengthened cash flows, and a significant reduction in debt and leverage. At the same time, Intralot has announced a pivotal strategic decision to acquire Bally's International Interactive, which will transform the company by enhancing its growth capabilities in the modern digital environment and substantially expand its financial scale"

# Revenue Overview



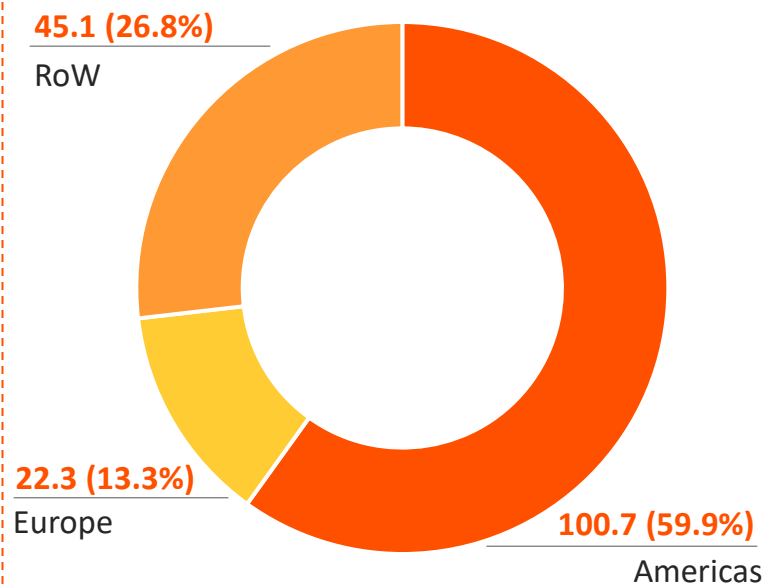
## Revenues

per Game Type (%)



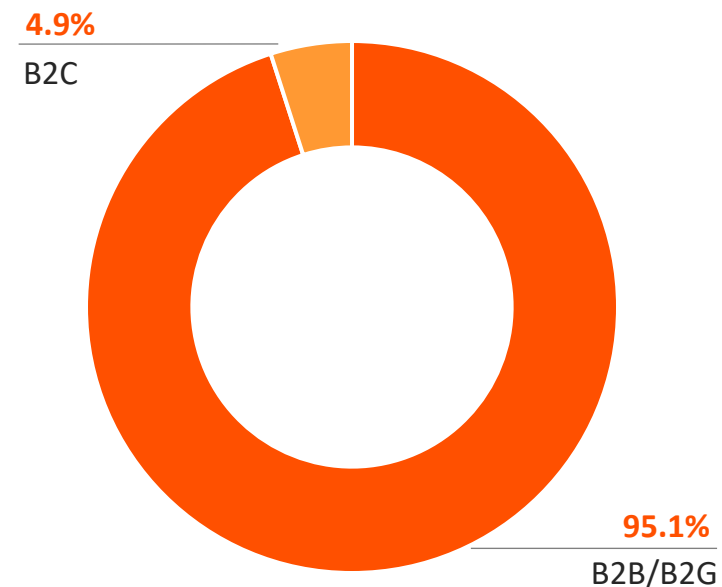
## Revenues

per Geographical Region (%)

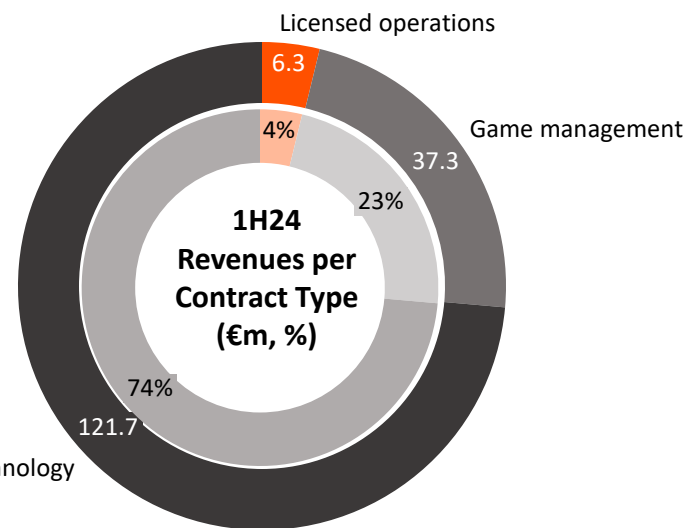
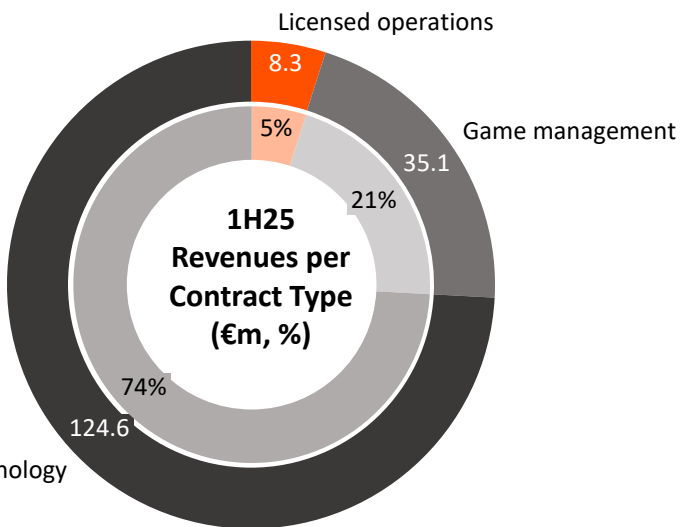


## Revenues

per Activity Line (%)

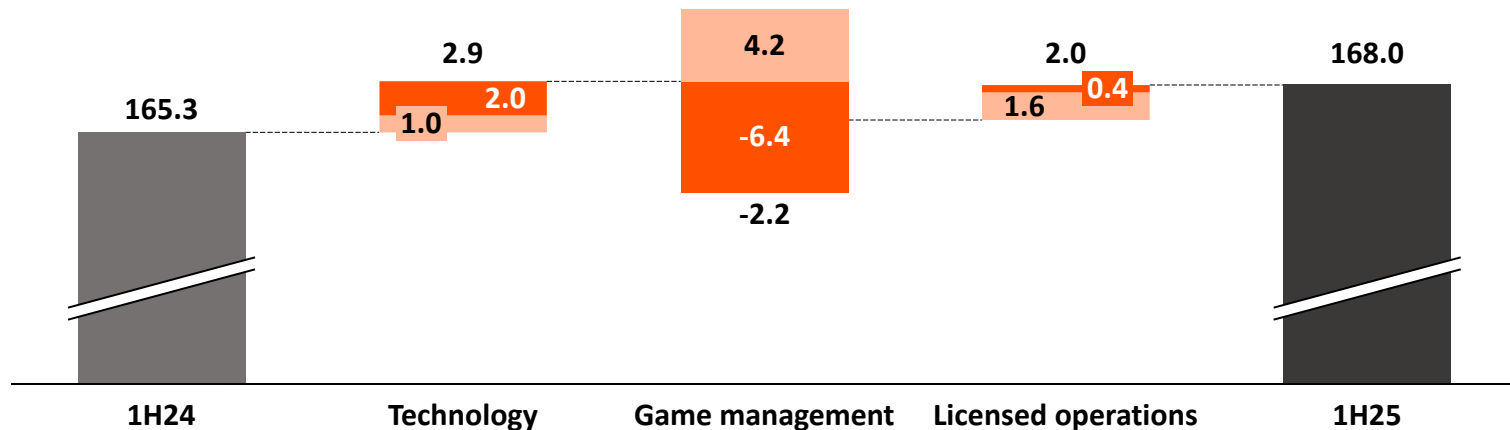


# Revenue Evolution per Business Activity



in € million

Q2  
Q1



## Revenue Evolution Drivers:

- Higher revenues by €2.9m (or +2.4%) from our **Technology and Support Services (B2B/B2G) contracts**, primarily driven by improved performance in the **US**. Although service revenue in the US was impacted by lower-scale jackpots compared to prior periods, this was offset by increased equipment sales relatively to 1H24. Additionally, solid results in **Argentina** and a positive sales trend in **Croatia** further contributed to the growth.
- Lower revenues by €2.2m (or -5.9%) from our **Management (B2B/ B2G) contracts**, mainly driven by **Turkish** operations. Despite the continued growth of the local online Sports Betting market, revenue performance was impacted by adverse accounting effects related to hyperinflation in the Turkish economy, which contrasted with a positive effect in the same period last year. In addition, higher investment in player acquisition and retention activities also weighed on revenues during the period.
- Higher revenues by €2.0m (or +32.0%) from our **Licensed Operations (B2C) in Argentina**, following the recovery in the economic activity that led to the continued strengthening of the local market. In local currency terms, the results for the current period posted a 91.4% y-o-y increase.

# Consolidated Financial Statements for 1H25



<i>(in € million)</i>	1H25	1H24	% Change	2Q25	2Q24	% Change	LTM
<b>Revenues<sup>1</sup></b>	<b>168.0</b>	<b>165.3</b>	<b>1.7%</b>	<b>79.6</b>	<b>83.6</b>	<b>-4.8%</b>	<b>358.3</b>
Gross Profit	57.7	65.6	-12.0%	25.6	32.7	-21.7%	133.5
<i>Gross Profit Margin (%)</i>	<i>34.4%</i>	<i>39.7%</i>	<i>- 5.3pps</i>	<i>32.1%</i>	<i>39.1%</i>	<i>- 6.9pps</i>	<i>37.3%</i>
OPEX <sup>2</sup>	(47.6)	(55.1)	-13.6%	(19.7)	(28.2)	-30.1%	(110.0)
Other Operating Income	15.3	13.9	10.4%	7.7	7.2	6.9%	31.4
<b>EBITDA<sup>3</sup></b>	<b>60.2</b>	<b>59.5</b>	<b>1.2%</b>	<b>30.0</b>	<b>29.4</b>	<b>2.2%</b>	<b>125.4</b>
<b>AEBITDA<sup>4</sup></b>	<b>60.2</b>	<b>59.5</b>	<b>1.2%</b>	<b>30.0</b>	<b>29.4</b>	<b>2.2%</b>	<b>131.5</b>
<i>AEBITDA Margin (%)</i>	<i>35.8%</i>	<i>36.0%</i>	<i>- 0.1pps</i>	<i>37.8%</i>	<i>35.2%</i>	<i>+ 2.6pps</i>	<i>36.7%</i>
Reorganization expenses	(0.4)	(1.3)	-65.3%	(0.4)	(0.3)	53.8%	(1.6)
D&A	(34.8)	(35.2)	-1.1%	(16.5)	(17.7)	-7.1%	(70.5)
<b>EBT</b>	<b>9.8</b>	<b>6.1</b>	<b>61.4%</b>	<b>6.2</b>	<b>0.7</b>	<b>810.0%</b>	<b>21.8</b>
<i>EBT Margin (%)</i>	<i>5.8%</i>	<i>3.7%</i>	<i>+ 2.2pps</i>	<i>7.8%</i>	<i>0.8%</i>	<i>+ 7.0pps</i>	<i>6.1%</i>
<b>NIATMI</b>	<b>(0.1)</b>	<b>4.6</b>	<b>-</b>	<b>0.5</b>	<b>0.7</b>	<b>-34.0%</b>	<b>0.2</b>

1. Revenues are defined as Net Sales after winners' payouts (GGR). For comparability purposes, 2024 figures have been adjusted accordingly.

2. Operating Expenses analysis excludes reorganization expenses.

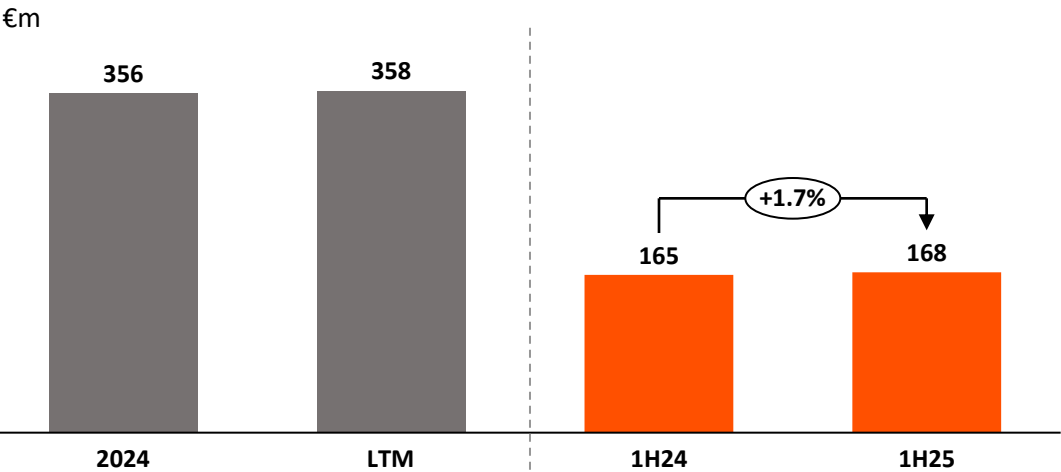
3. The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from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

4. Adjusted EBITDA (AEBITDA) is defined as EBITDA excluding the impact from the settlement agreement with the District of Washington DC and all related costs that took place in December 2024.

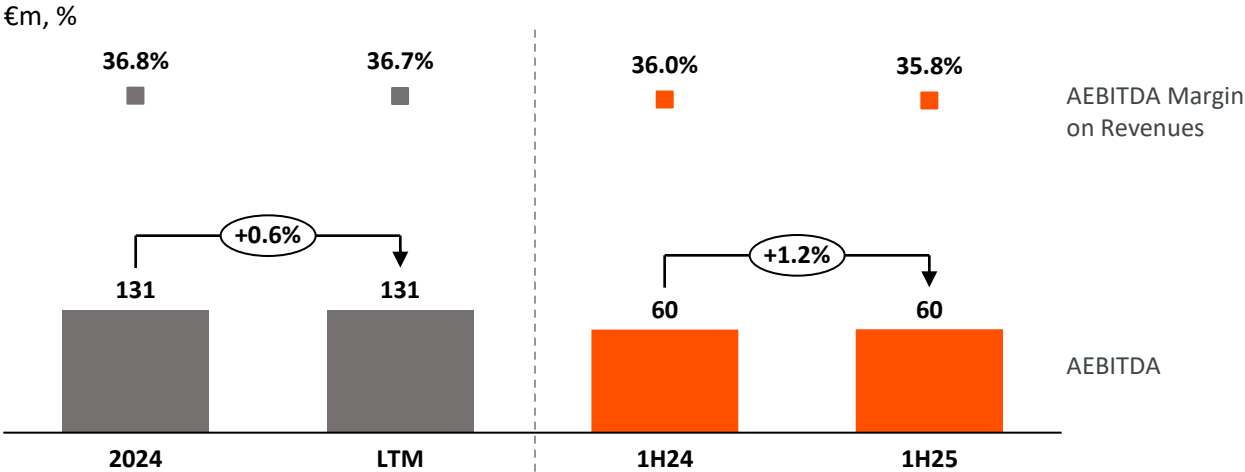
# Overview Of Key Financial Metrics



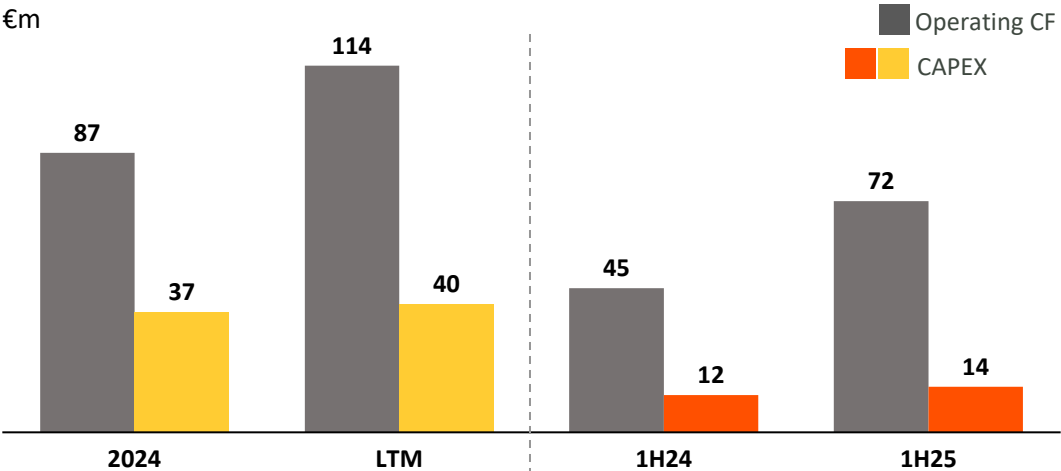
## REVENUES



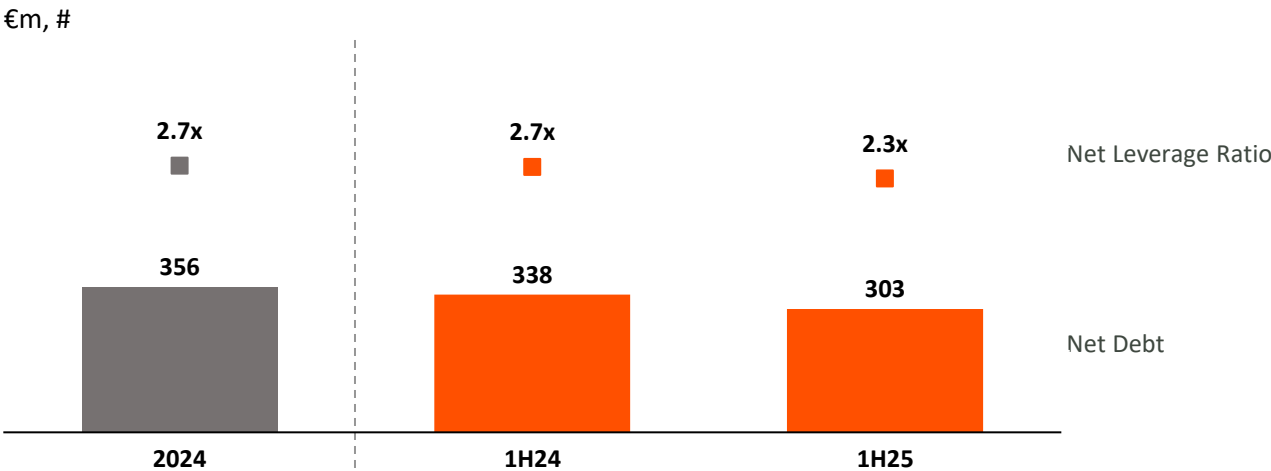
## AEBITDA AND AEBITDA MARGIN



## OPERATING CASH FLOW<sup>1</sup> AND CAPEX



## NET DEBT<sup>2</sup> AND NET LEVERAGE RATIO<sup>3</sup>



1. Operating Cash Flows presented exclude the impact of the reorganization expenses.

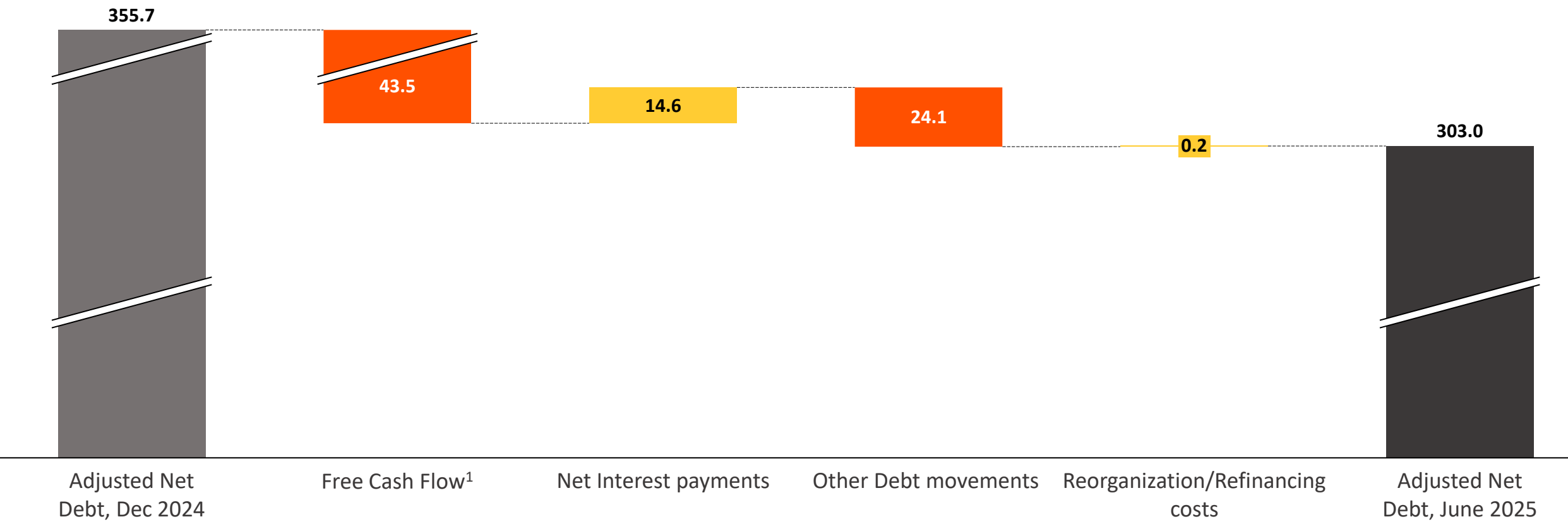
2. Net debt calculated as Long-term debt plus Short-term debt and current portion of long-term debt plus Financial Leases less Cash and cash equivalents. Adjusted Net Debt excludes the impact of €30.6m related to Restricted cash.

3. Net Leverage Ratio calculated as Adjusted Net debt divided by AEBITDA.

# Net Debt Movement



Net Debt Movement, 1H25  
(in €m)



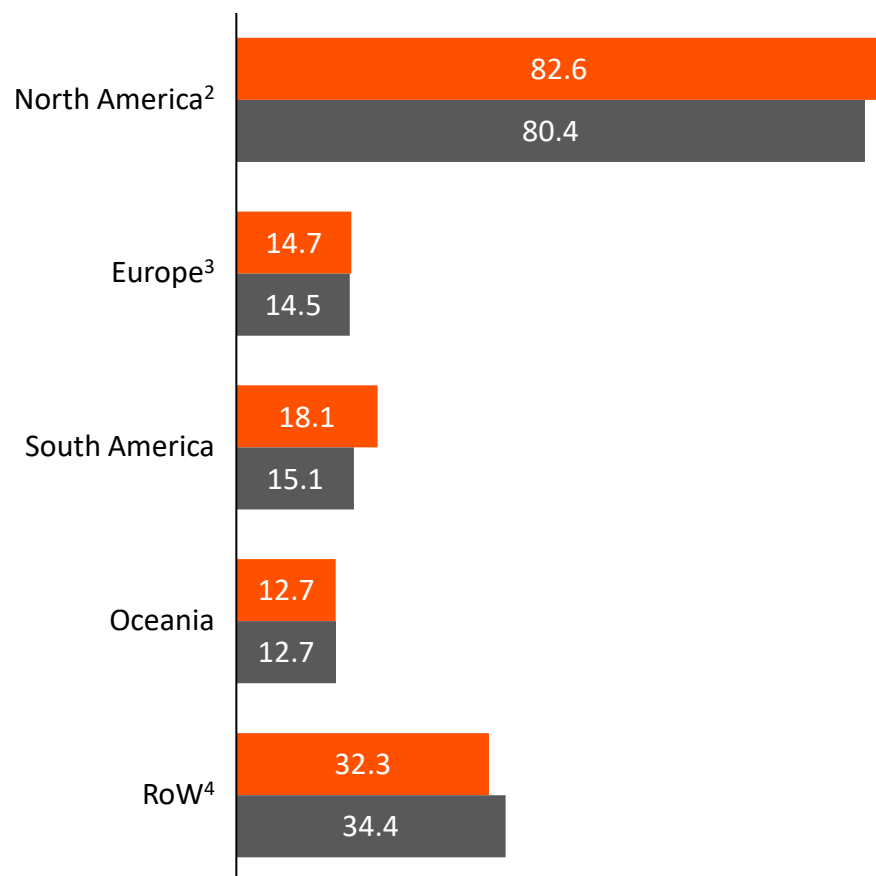
1. Free Cash Flow defined as “Net Cash from Operating activities” adjusted for “Net Dividends”, “Capex”, “Repayment of leasing obligations”, “Exchange differences” and “Return of Capital to minority shareholders of subsidiary”.



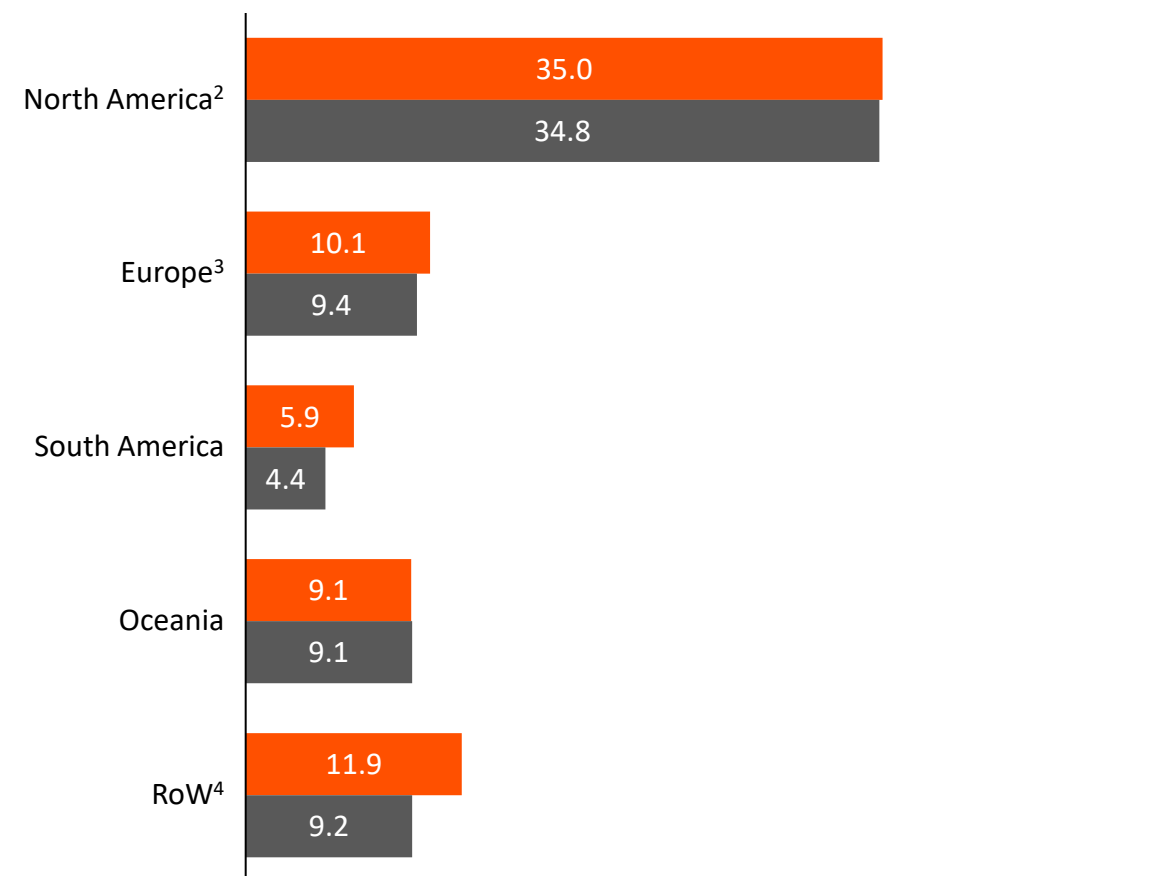
# Key Revenue and EBITDA Contributors<sup>1</sup>



## Key Revenue Contributors (in €m)



## Key EBITDA Contributors (in €m)



1. Segment Revenue and EBITDA figures **exclude non-operating and HQ supporting entities**.
2. North America includes our operations in the US and Canada.
3. Europe includes our operations in Netherlands, Germany, Croatia and Ireland.
4. Rest of World includes our operations in Morocco and Turkey.

# APPENDIX

## SUMMARY OF FINANCIAL STATEMENTS



# 1H25 – Group Income Statement



(in € million)

	1H25	1H24	% Change	LTM
<b>Revenues</b>	<b>168.0</b>	<b>165.3</b>	<b>1.7%</b>	<b>358.3</b>
Gross Profit	57.7	65.6	-12.0%	133.5
OPEX	(47.6)	(55.1)	-13.6%	(110.0)
Other Operating Income	15.3	13.9	10.4%	31.4
<b>EBITDA</b>	<b>60.2</b>	<b>59.5</b>	<b>1.2%</b>	<b>125.4</b>
<b>AEBITDA</b>	<b>60.2</b>	<b>59.5</b>	<b>1.2%</b>	<b>131.5</b>
<i>AEBITDA Margin (%)</i>	35.8%	36.0%	- 0.1pps	36.7%
Reorganization expenses	(0.4)	(1.3)	-	(1.6)
D&A	(34.8)	(35.2)	-1.1%	(70.5)
<b>EBIT</b>	<b>25.0</b>	<b>23.0</b>	<b>8.6%</b>	<b>53.3</b>
Interest and related Expenses (Net)	(14.4)	(22.0)	-34.6%	(33.5)
Exchange Differences	0.0	0.5	-	0.1
Other	(0.9)	4.5	-	1.8
<b>EBT</b>	<b>9.8</b>	<b>6.1</b>	<b>61.4%</b>	<b>21.8</b>
NIATMI	(0.1)	4.6	-	0.2

# 1H25 – Group Statement Of Financial Position



(in € million)

	1H25	FY24
Tangible Assets (incl. investment properties)	71.6	86.8
Intangible Assets	159.3	179.5
Other Non-current Assets	59.0	62.0
Inventories	20.8	26.4
Trade and Other Short-term Receivables	139.8	155.3
Cash and Cash Equivalents	66.7	64.3
<b>Total Assets</b>	<b>517.2</b>	<b>574.3</b>
Share Capital	181.2	181.2
Share Premium	122.4	122.4
Other Equity Elements	(278.3)	(274.1)
Non-controlling Interests	22.3	25.9
<b>Total Shareholders Equity</b>	<b>47.6</b>	<b>55.4</b>
Long-term Debt	280.6	310.5
Provisions / Other Long-Term Liabilities	20.4	22.3
Short-term Debt	119.6	133.6
Other Short-term Liabilities	49.0	52.5
<b>Total Liabilities</b>	<b>469.6</b>	<b>518.9</b>
<b>Total Equity and Liabilities</b>	<b>517.2</b>	<b>574.3</b>

# 1H25 – Group Cash Flow

(in € million)



	1H25	1H24
<b>EBT</b>	<b>9.8</b>	<b>6.1</b>
Plus/less adjustments	49.7	54.4
Decrease/(increase) of inventories	3.0	(5.6)
Decrease/(increase) of receivable accounts	11.4	1.9
(Decrease)/increase of payable accounts	(1.1)	(8.9)
Income tax paid	(0.5)	(3.0)
<b>Net Cash from Operating Activities</b>	<b>72.2</b>	<b>45.0</b>
CAPEX	(14.2)	(11.7)
(Purchases) / Sales of subsidiaries & other investments	-	(3.1)
Interest received	1.1	2.1
Dividends received	-	0.2
<b>Net Cash from Investing Activities</b>	<b>(13.1)</b>	<b>(12.5)</b>
Restricted cash from financing activities	(6.4)	(24.0)
Return of Capital to minority shareholders of subsidiary	(0.2)	(0.3)
Cash inflows from loans	-	235.4
Repayment of loans	(19.8)	(235.3)
Bond issuance costs	-	(6.2)
Repayment of leasing obligations	(3.7)	(3.3)
Interest and similar charges paid	(15.7)	(17.8)
Dividends paid	(3.9)	(5.9)
Reorganization costs paid	(0.2)	(0.6)
<b>Net Cash from Financing Activities</b>	<b>(50.0)</b>	<b>(58.0)</b>
<b>Net increase / (decrease) in cash for the period</b>	<b>9.1</b>	<b>(25.6)</b>
Exchange differences	(6.7)	(1.0)
Cash at the beginning of the period	64.3	111.9
<b>Cash at the end of the period from total operations</b>	<b>66.7</b>	<b>85.4</b>
<b>Cash at the end of the period from total operations including restricted cash for financing activities and debt repayments</b>	<b>97.3</b>	<b>109.4</b>

Driving

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With flexible, reliable, secure solutions and systems.

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