

# 1Q25 Financial Results



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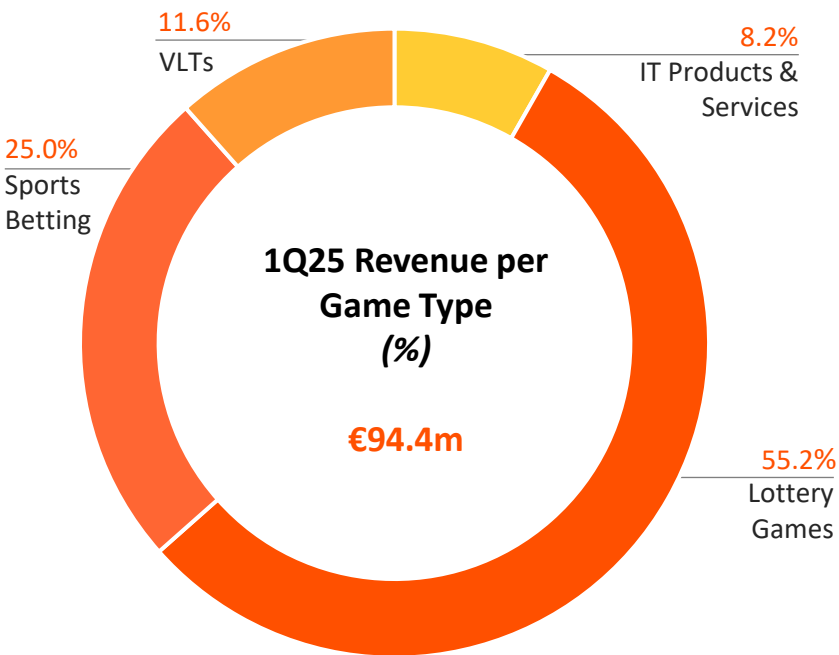
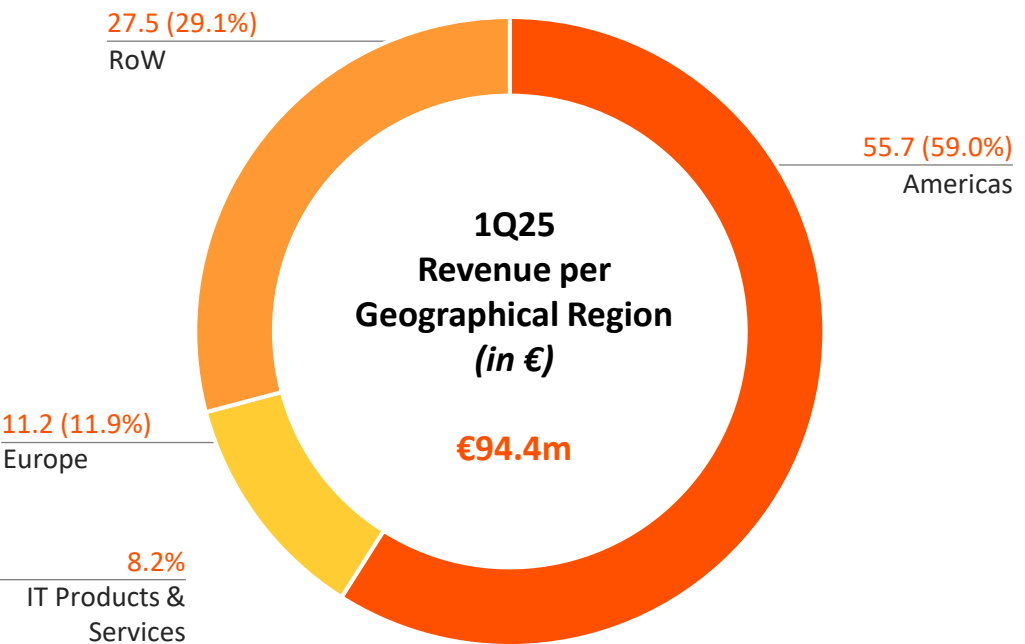
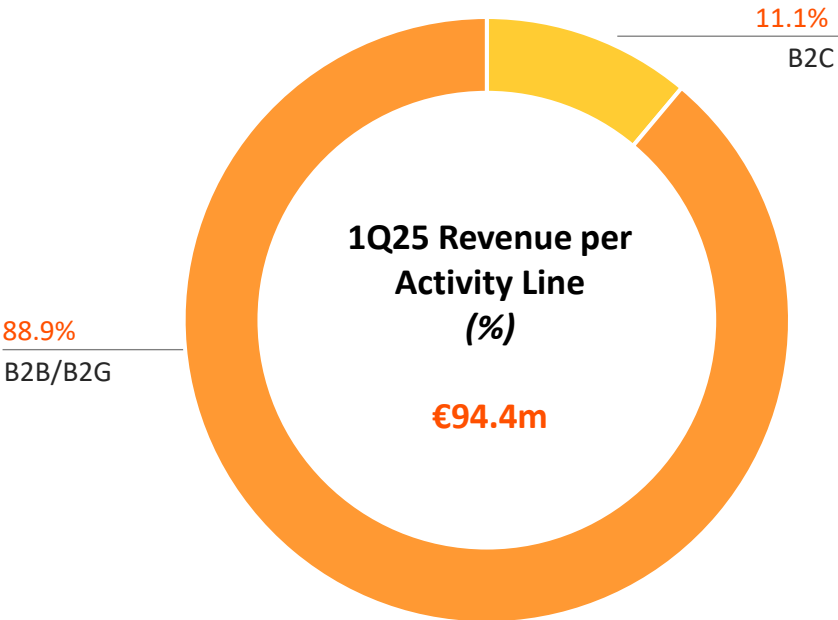
*Note: Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals.*

INTRALOT's Chairman Sokratis P. Kokkalis, noted:

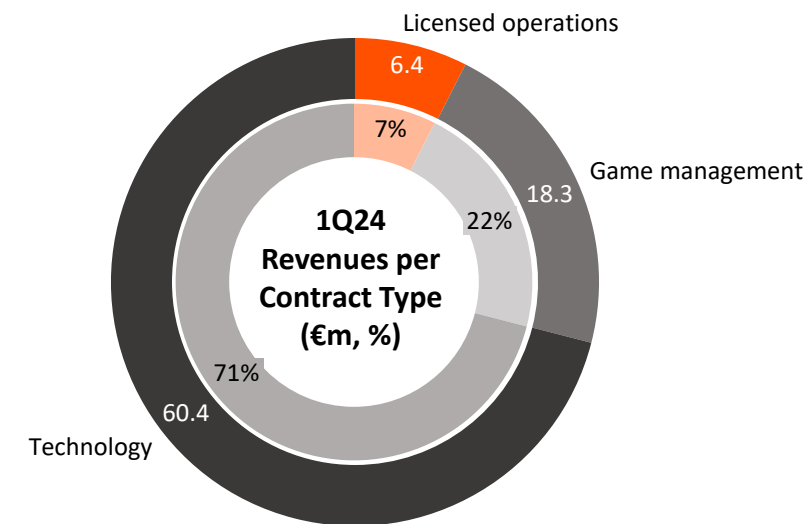
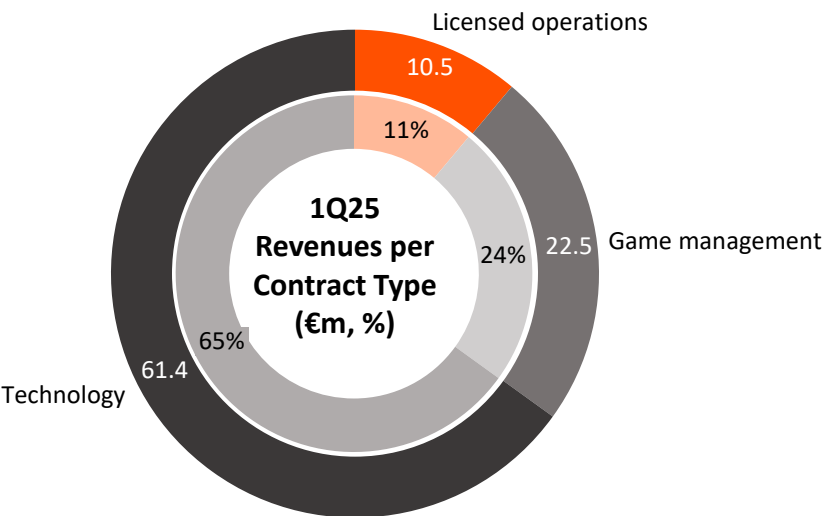


"INTRALOT's 1Q2025 results are characterized by revenue growth and free cash flow generation combined with stable profitability and continuing debt reduction, resulting in net debt leverage ratio of 2.4x. On the commercial front the company renewed key contracts in New Zealand through 2032 and New Hampshire through 2033, with the latter becoming the first US State to install our new central lottery platform Lotos X with its advanced functionalities"

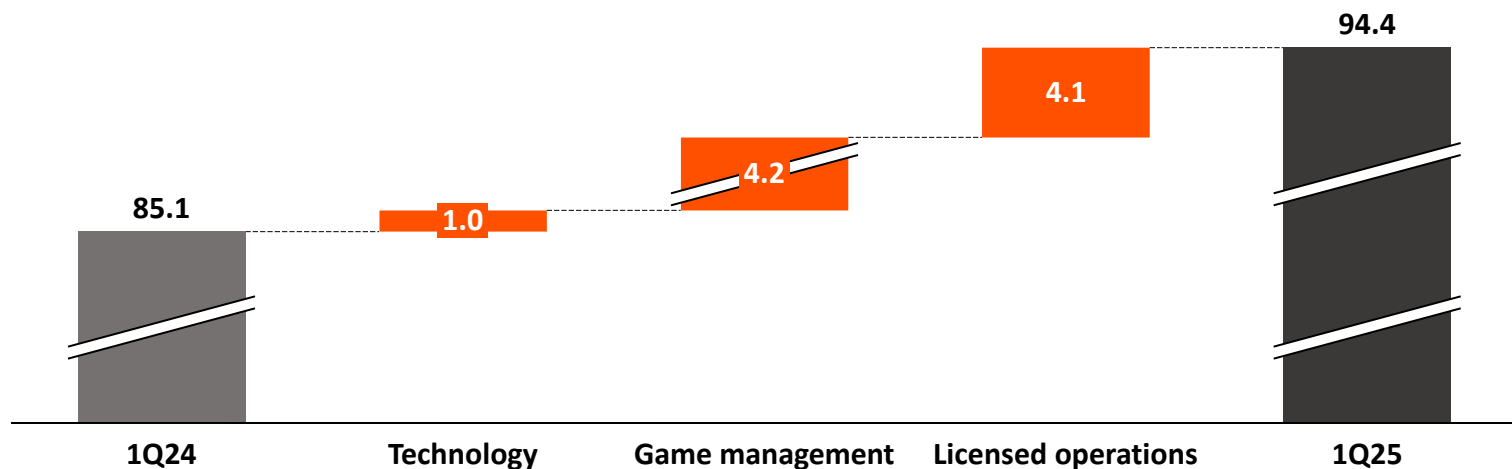
# Revenue Overview



# Revenue Evolution per Business Activity



in € million



## Revenue Evolution Drivers:

- Higher revenue by €1.0m (or +1.6%) from our **Technology and Support Services (B2B/ B2G) contracts**, mainly driven by strong performance in **Argentina**, upward sales trajectory in **Croatia** and organic growth in **Oceania**. In contrast, performance in the **US** has been impacted by lower activity of multi-state jackpots.
- Increased revenues by €4.2m (or +22.8%) from our **Management (B2B/ B2G) contracts** triggered by a 61% local growth of online Sports Betting market in **Turkey**, despite the 14.8% devaluation of the Turkish lira.
- Higher revenues by €4.1m (or +64.8%) from our **Licensed Operations (B2C)** in **Argentina**, where improving macroeconomic conditions are supporting market growth. In local currency terms, the results for the current period posted an increase of 106.1% compared to the same period last year.

# Consolidated Financial Statements for 1Q25



(in € million)

	1Q25	1Q24	% Change	LTM
<b>Revenue (Turnover)</b>	<b>94.4</b>	<b>85.1</b>	<b>10.9%</b>	<b>385.6</b>
Technology, Management & Rest Contracts	85.0	79.6	6.8%	349.1
Licensed Operations (Payout related)	9.4	5.6	69.8%	36.5
<i>Payout (%)<sup>1</sup></i>	63.3%	61.8%	+ 1.5pps	63.9%
<b>GGR</b>	<b>88.5</b>	<b>81.7</b>	<b>8.3%</b>	<b>362.3</b>
Gross Profit	32.2	32.9	-2.2%	140.6
<i>Gross Profit Margin (%)</i>	<i>34.0%</i>	<i>38.6%</i>	<i>- 4.6pps</i>	<i>36.5%</i>
OPEX <sup>2</sup>	(27.9)	(26.9)	3.7%	(118.5)
<b>EBITDA<sup>3</sup></b>	<b>30.2</b>	<b>30.1</b>	<b>0.3%</b>	<b>124.8</b>
<b>AEBITDA<sup>4</sup></b>	<b>30.2</b>	<b>30.1</b>	<b>0.3%</b>	<b>130.8</b>
<i>AEBITDA Margin (% Sales)</i>	<i>32.0%</i>	<i>35.4%</i>	<i>- 3.4pps</i>	<i>33.9%</i>
<i>AEBITDA Margin (% GGR)</i>	<i>34.1%</i>	<i>36.9%</i>	<i>-2.7pps</i>	<i>36.1%</i>
Reorganization expenses	-	(1.0)	-	(1.4)
D&A	(18.3)	(17.5)	4.9%	(71.8)
<b>EBT</b>	<b>3.6</b>	<b>5.4</b>	<b>-33.2%</b>	<b>16.3</b>
<i>EBT Margin (% Sales)</i>	<i>3.8%</i>	<i>6.3%</i>	<i>- 2.5pps</i>	<i>4.2%</i>
<b>NIATMI</b>	<b>(0.6)</b>	<b>3.9</b>	<b>-</b>	<b>0.4</b>

1. Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

2. Operating Expenses analysis excludes reorganization expenses.

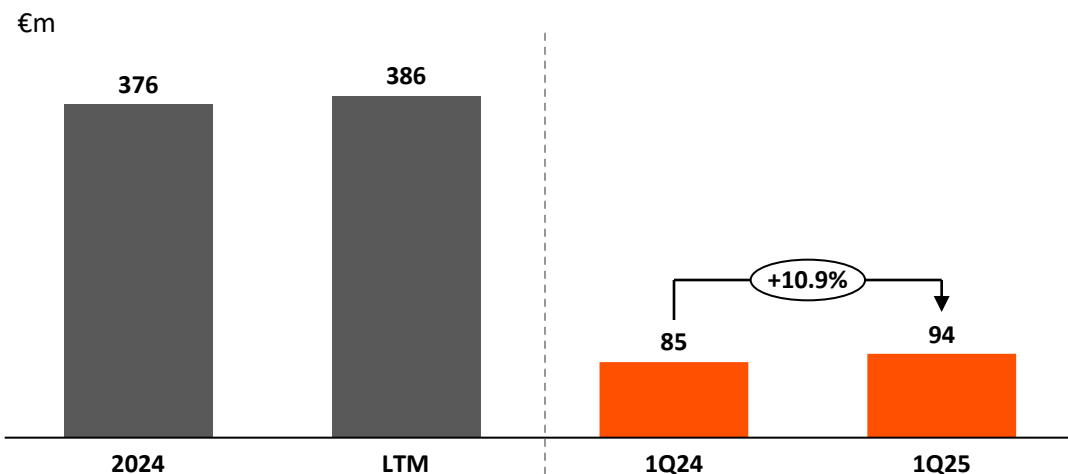
3. The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from 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.

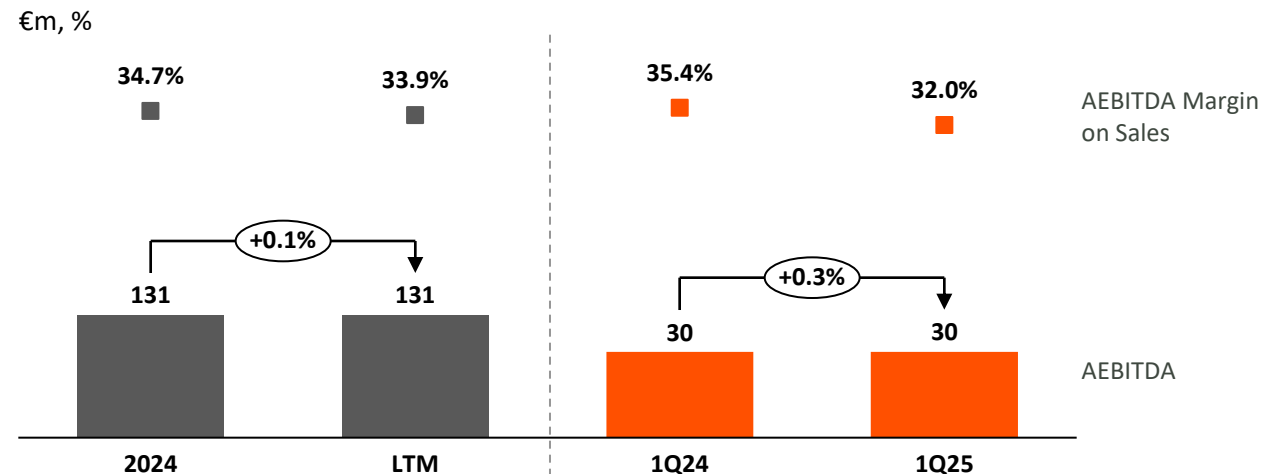
# Overview Of Key Financial Metrics



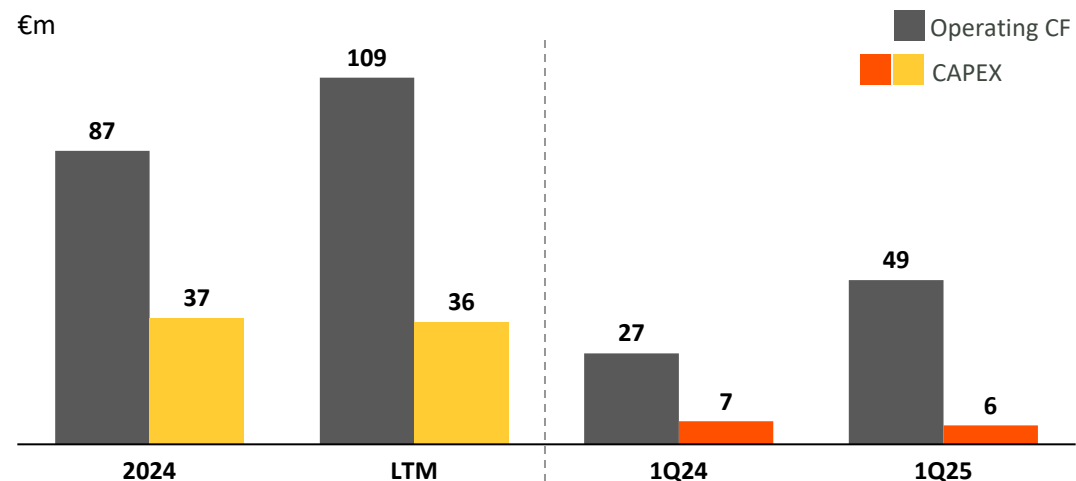
## REVENUES



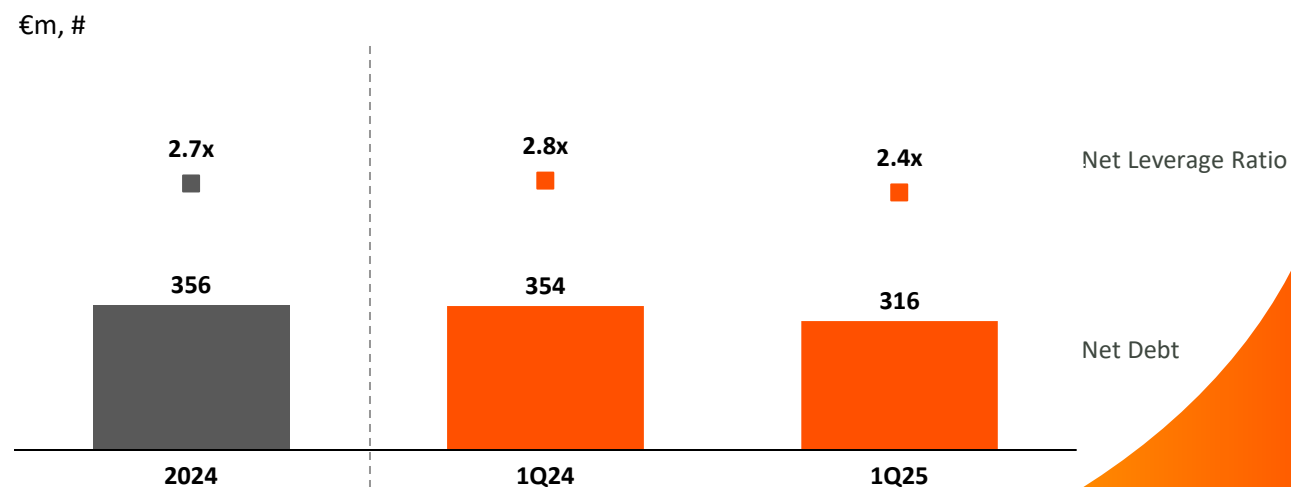
## AEBITDA AND AEBITDA MARGIN



## 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.

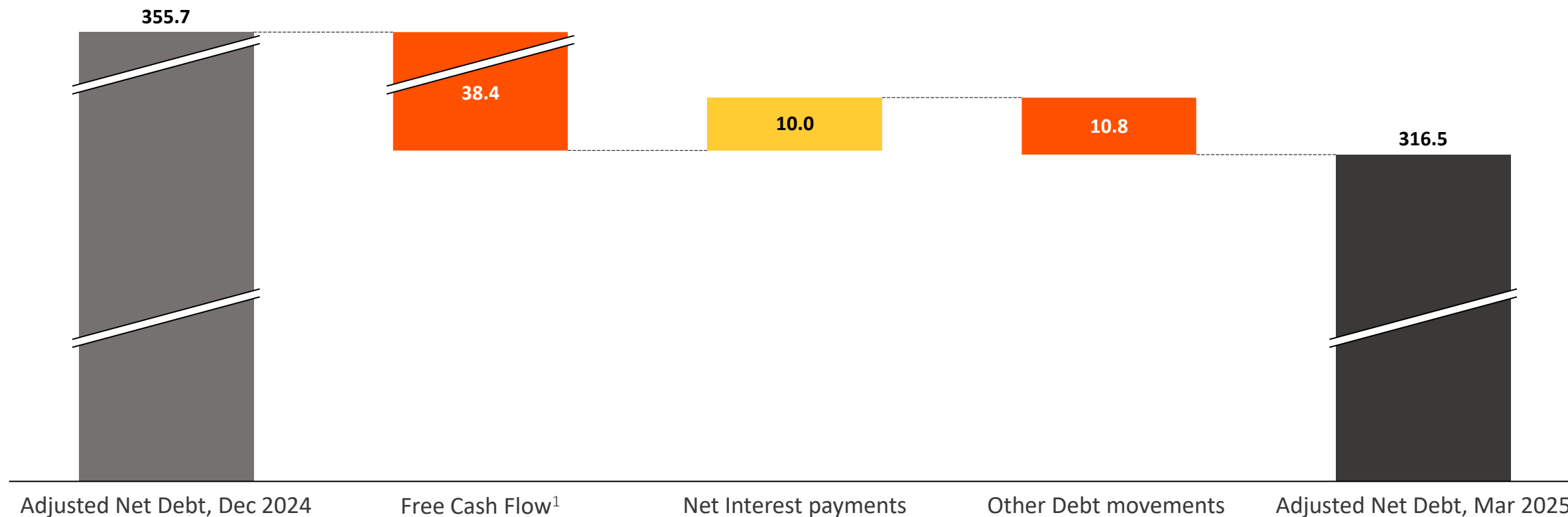
2. Net debt calculated as Long-term debt plus Short-term debt and current portion of long-term debt plus Financial Leases less Cash and cash equivalents. Adjusted Net Debt excludes the impact of €28.1m related to Restricted cash.

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

# Net Debt Movement



## Net Debt Movement, 1Q25 (in €m)



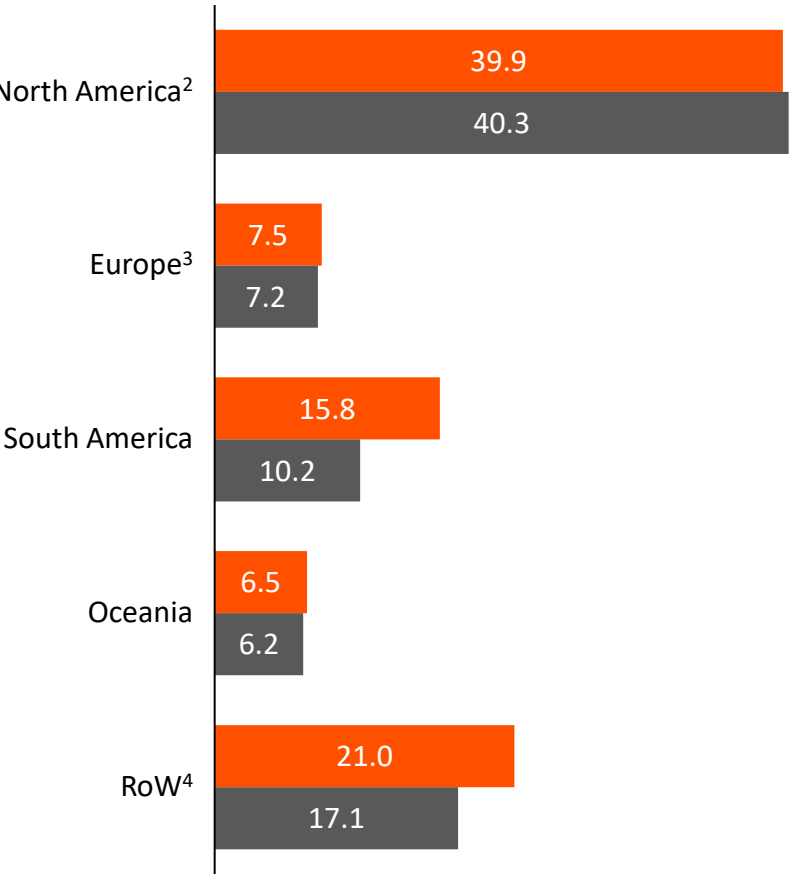
1. Free Cash Flow defined as “Net Cash from Operating activities” adjusted for “Net Dividends”, “Capex”, “Repayment of leasing obligations”, “Exchange differences” and “Return of Capital to minority shareholders of subsidiary”.



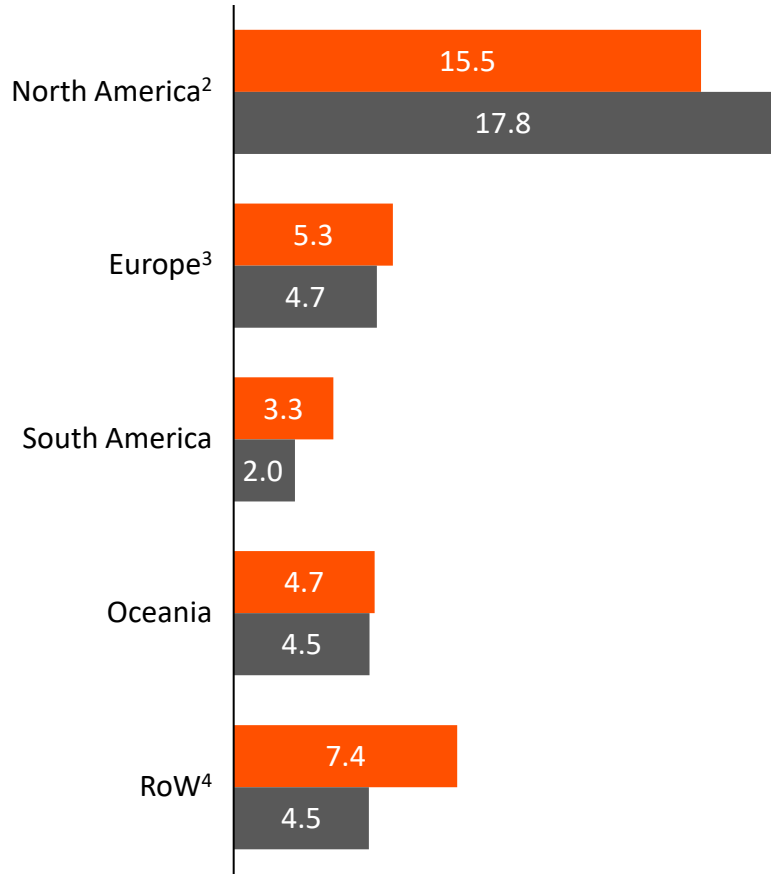
# Key Revenue and AEBITDA Contributors<sup>1</sup>



Key Revenue Contributors  
(in €m)



Key EBITDA Contributors  
(in €m)



1Q25  
1Q24

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

# 1Q25 – Group Income Statement



<i>(in € million)</i>	<b>1Q25</b>	<b>1Q24</b>	<b>% Change</b>	<b>LTM</b>
<b>Revenue</b>	<b>94.4</b>	<b>85.1</b>	<b>10.9%</b>	<b>385.6</b>
Gross Profit	32.2	32.9	-2.2%	140.6
Other Operating Income	7.6	6.7	14.2%	30.9
OPEX	(27.9)	(26.9)	3.7%	(118.5)
<b>EBITDA</b>	<b>30.2</b>	<b>30.1</b>	<b>0.3%</b>	<b>124.8</b>
<b>AEBITDA</b>	<b>30.2</b>	<b>30.1</b>	<b>0.3%</b>	<b>130.8</b>
<i>AEBITDA Margin</i>	<i>32.0%</i>	<i>35.4%</i>	<i>- 3.4pps</i>	<i>33.9%</i>
Reorganization expenses	-	(1.0)	-	(1.4)
D&A	(18.3)	(17.5)	4.9%	(71.8)
<b>EBIT</b>	<b>11.9</b>	<b>11.7</b>	<b>1.9%</b>	<b>51.6</b>
Interest and related Expenses (Net)	(7.8)	(9.0)	-13.6%	(39.8)
Exchange Differences	0.5	0.0	-	1.0
Other	(1.0)	2.7	-	3.5
<b>EBT</b>	<b>3.6</b>	<b>5.4</b>	<b>-33.2%</b>	<b>16.3</b>
NIATMI	(0.6)	3.9	-	0.4

# 1Q25 – Group Statement Of Financial Position



(in € million)

1Q25

FY24

Tangible Assets (incl. investment properties)	78.8	86.8
Intangible Assets	169.8	179.5
Other Non-current Assets	58.4	62.0
Inventories	25.4	26.4
Trade and Other Short-term Receivables	141.7	155.3
Cash and Cash Equivalents	75.9	64.3
<b>Total Assets</b>	<b>549.9</b>	<b>574.3</b>
Share Capital	181.2	181.2
Share Premium	122.4	122.4
Other Equity Elements	(279.3)	(274.1)
Non-controlling Interests	25.3	25.9
<b>Total Shareholders Equity</b>	<b>49.6</b>	<b>55.4</b>
Long-term Debt	298.4	310.5
Provisions / Other Long-Term Liabilities	21.8	22.3
Short-term Debt	122.0	133.6
Other Short-term Liabilities	58.0	52.5
<b>Total Liabilities</b>	<b>500.3</b>	<b>518.9</b>
<b>Total Equity and Liabilities</b>	<b>549.9</b>	<b>574.3</b>

# 1Q25 – Group Cash Flow

(in € million)

	1Q25	1Q24
<b>EBT</b>	<b>3.6</b>	<b>5.4</b>
Plus/less adjustments	27.3	26.0
Decrease/(increase) of inventories	0.0	(5.6)
Decrease/(increase) of receivable accounts	12.6	(6.0)
(Decrease)/increase of payable accounts	6.2	7.7
Income tax paid	(0.9)	(0.4)
<b>Net Cash from Operating Activities</b>	<b>48.9</b>	<b>27.1</b>
CAPEX	(5.6)	(6.8)
(Purchases) / Sales of subsidiaries & other investments	0.0	-
Interest received	0.5	1.0
Dividends received	-	-
<b>Net Cash from Investing Activities</b>	<b>(5.1)</b>	<b>(5.8)</b>
Restricted cash from financing activities	(3.9)	(24.0)
Return of Capital to minority shareholders of subsidiary	(0.2)	-
Cash inflows from loans	-	235.5
Repayment of loans	(12.9)	(132.9)
Bond issuance costs	-	(1.8)
Repayment of leasing obligations	(1.9)	(2.3)
Interest and similar charges paid	(10.5)	(10.8)
Dividends paid	-	(5.7)
Reorganization costs paid	-	-
<b>Net Cash from Financing Activities</b>	<b>(29.4)</b>	<b>58.0</b>
<b>Net increase / (decrease) in cash for the period</b>	<b>14.3</b>	<b>79.2</b>
Exchange differences	(2.7)	(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>75.9</b>	<b>190.1</b>
<b>Cash at the end of the period from total operations including restricted cash for financing activities and debt repayments</b>	<b>104.0</b>	<b>214.1</b>

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