

# 9M25 FINANCIAL RESULTS

NOVEMBER 27<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.*

# Chairman and CEO Statement



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

"INTRALOT has recently completed a transformative transaction acquiring Bally's International Interactive and refinancing all its maturing debt with a long-term capital structure that lays the foundations for both organic and inorganic growth in the new era. I would like to thank Bally's Chairman Mr. Soo Kim for his partnership and welcome Mr. Robeson Reeves as CEO of the enlarged Group."

## **INTRALOT's CEO Robeson Reeves noted:**

"INTRALOT's nine-month results as a standalone company show that it has been on track to deliver its goals for 2025, weathering strong FX headwinds. Similarly, Bally's International Interactive has been on track with its stated guidance in the same period having delivered around €548m in revenue with a hefty 43% AEbitda margin for Q3. Our guidance for full-year 2025 proforma the two entities annualized is expected in the area of €1,070m revenues and €435m in adjusted Ebitda, i.e. a combined margin of 40.65%. Yesterday the UK government revised gaming taxes by increasing remote gaming duty from 21% to 40% beginning April 2026. This was higher than anticipated but we are going to follow the aggressive mitigation scenarios. We still intend to deliver growth in the wagers accepted which combined with generosity reductions, marketing reductions and accelerated synergies will limit the tax increase impact and will only delay our growth plan by a year. We would therefore revise our 2026 EBITDA guidance in the range of €420-440m.

Such tax increases have happened periodically in our markets and, historically, have led to market consolidation and market share growth for companies like Bally's who have higher margins than other peers."

# UK Tax Impact and Indicative Mitigation Plan



## 2025-2026

Ballys-Intralot	UK	Spain and other	Inlot	Total
Turnover 2025	660.00	80.00	330.00	1,070.00
Ebitda margin	41.7%	49.4%	36.5%	40.6%
Ebitda	275.00	39.50	120.45	434.95
Tax effect	95.90			
New Ebitda	179.10	39.50	120.45	339.05
<b>Mitigation</b>				
Generosity	15.00			
Marketing	15.00			
Synergies Intralot	15.00			
Cost cutting	5.00			
Total mitigation	50.00			
New Ebitda	229.10			
<b>Ebitda margin</b>	<b>34.7%</b>			
Growth in turnover	60.00	10.00	10.00	80.00
Growth Ebitda	25.00	4.94	3.65	33.59
<b>Turnover 2026</b>	<b>720.00</b>	<b>90.00</b>	<b>340.00</b>	<b>1,150.00</b>
<b>Ebitda 2026</b>	<b>254.10</b>	<b>44.44</b>	<b>124.10</b>	<b>422.64</b>
	35.3%	49.4%	36.5%	36.8%

## 2026-2027

Ballys-Intralot	UK	Spain and other	Inlot	Total
Turnover 2026	720.00	90.00	340.00	1,150.00
Ebitda margin	35.3%	47.5%	36.5%	36.6%
Ebitda	254.10	42.75	124.10	420.95
Tax effect	31.35			
New Ebitda	222.75	42.75	124.10	389.60
<b>Mitigation</b>				
Generosity	0.00			
Marketing	5.00			
Synergies Intralot	25.00			
Cost cutting	0.00			
Total mitigation	30.00			
New Ebitda	252.75			
<b>Ebitda margin</b>	<b>35.1%</b>			
Growth in turnover	80.00	5.00	10.00	95.00
Growth Ebitda	28.08	2.38	3.65	34.11
<b>Turnover 2027</b>	<b>800.00</b>	<b>95.00</b>	<b>350.00</b>	<b>1,245.00</b>
<b>Ebitda 2027</b>	<b>280.83</b>	<b>45.13</b>	<b>127.75</b>	<b>453.71</b>
	35.1%	47.5%	36.5%	36.4%

# Pro-forma Capitalization & 9M25 Financials



Pro-forma Capitalization			
€ in millions	As of June 30, 2025	Adjustments	Pro-forma
<b>Senior Secured Debt:</b>			
New Debt Financings	—	1,560.0	1,560.0
of which:			
Notes offered	—	900	900
New GBP Term Facility	—	460	460
New Greek Term Facility	—	200	200
Existing Greek Term Facilities	90.0	-90.0	—
Existing US Term Facilities	161.9	-161.9	—
<b>Other Financial Debt:</b>			
Retail Bond Loan	130.0	—	130
Other debt liabilities	2.1	—	2.1
<b>Total Funded debt<sup>1</sup></b>	<b>384.0</b>	<b>1,560.0</b>	<b>1,692.1</b>
Cash & Cash equivalents	97.3		170.0
<b>Net Funded Debt</b>	<b>286.7</b>		<b>1,522.1</b>
		estimated current balance	
# Shares	604	1,264	1,868
Share price	1.16	New Shares issued	0.92
<b>Market cap</b>	<b>700.8</b>	as of 26/11	<b>1,718.4</b>
<b>Enterprise Value</b>	<b>987.5</b>		<b>3,240.5</b>

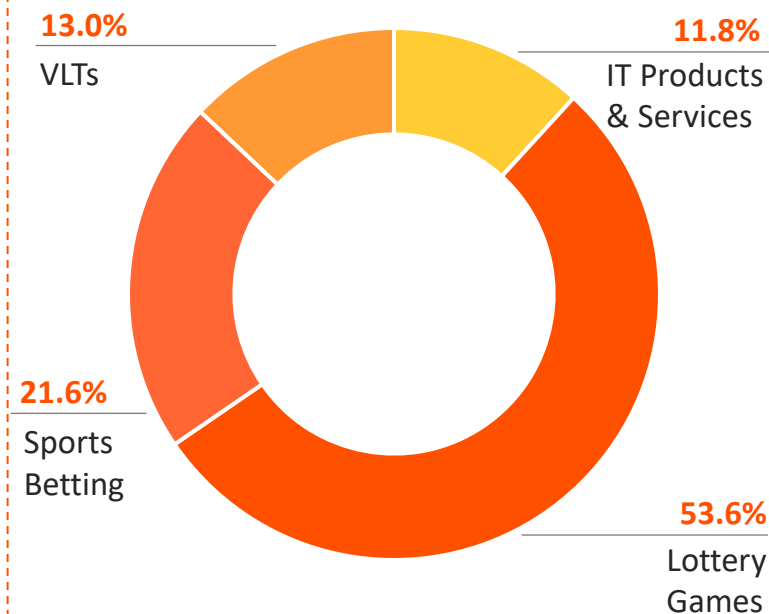
Revenue and AEBITDA (unaudited)	
€ in millions	Pro-forma Combined As of September 30, 2025
<b>Revenue:</b>	
Intralot Standalone	242.5
Bally's International Interactive	548.2
<b>Total</b>	<b>790.7</b>
<b>AEBITDA:</b>	
Intralot Standalone	90.1
Bally's International Interactive	230.4
<b>Total</b>	<b>320.5</b>
<b>% AEBITDA margin</b>	<b>40.5%</b>
<b>Capex:</b>	
Intralot Standalone	(20.4)
Bally's International Interactive	(21.3)
<b>Total</b>	<b>(41.7)</b>
<b>EBITDA - Capex</b>	<b>278.8</b>

1. Excluding lease obligations, accrued interest and IAS9.

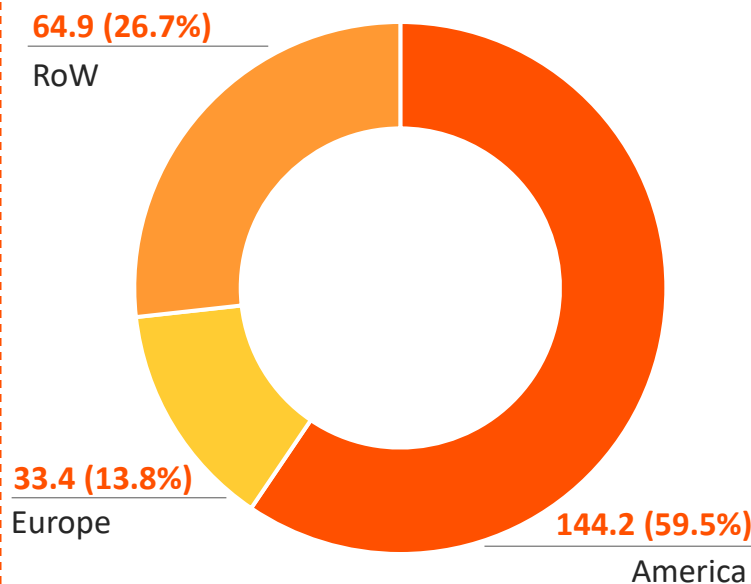
# Revenue Overview



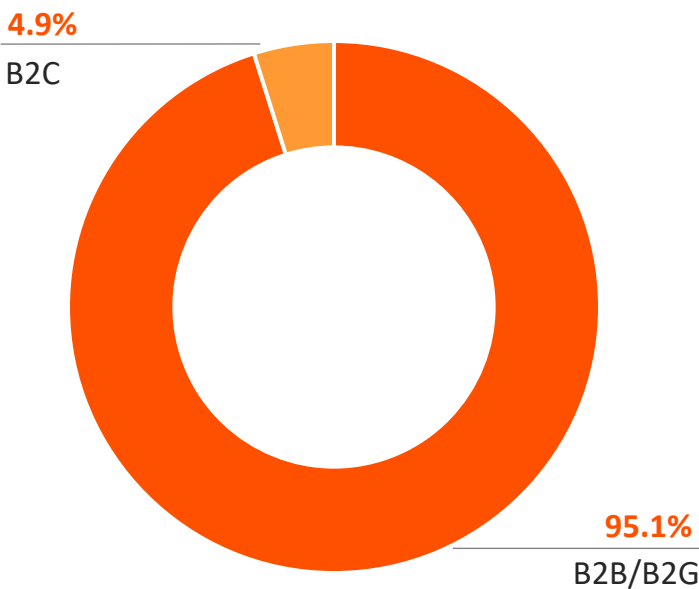
**Revenues**  
per Game Type (%)



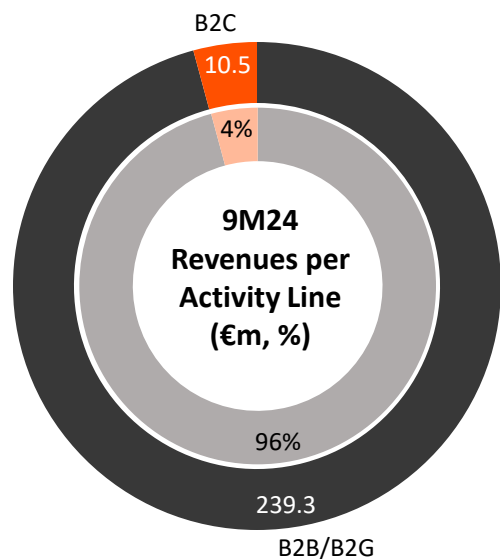
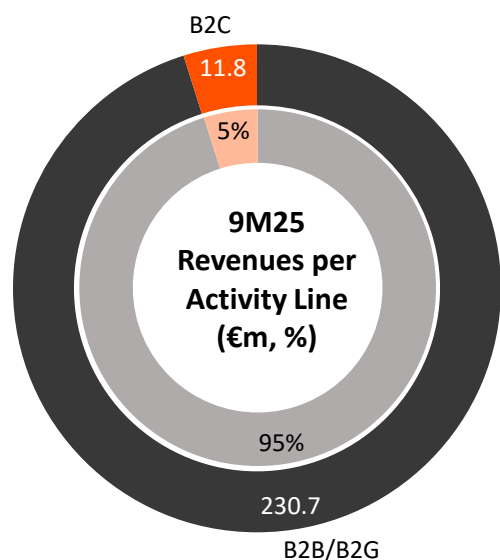
**Revenues**  
per Geographical Region (%)



**Revenues**  
per Activity Line (%)

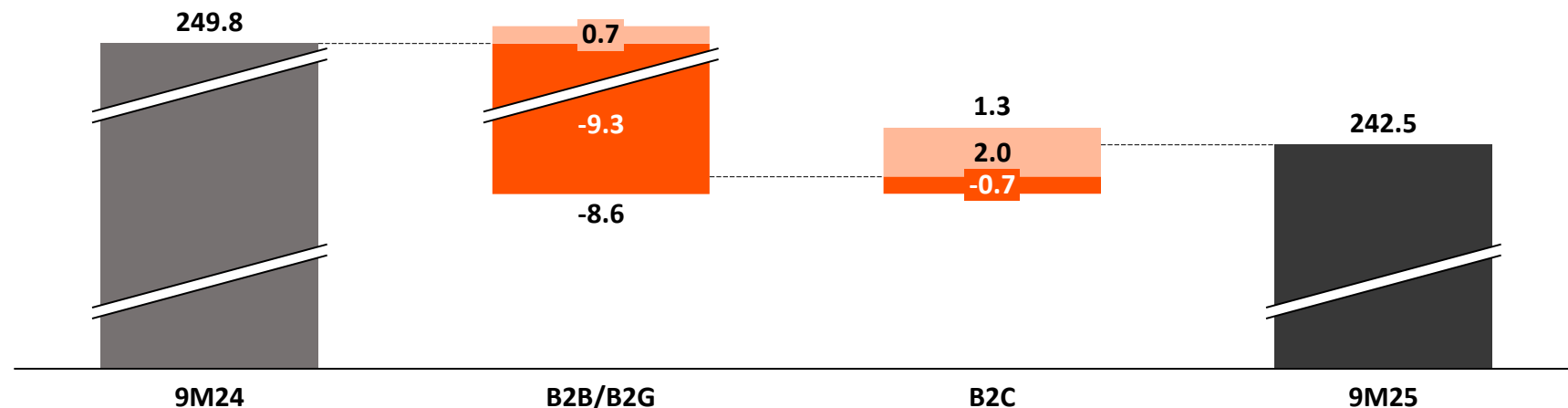


# Revenue Evolution per Activity Line



in € million

Q3  
H1



## Revenue Evolution Drivers:

### • B2B/B2G Segment:

In the B2B/B2G segment, underlying performance (excluding foreign exchange variances), was broadly in line with the prior-year period, recording a modest decline of 0.5%. Our key markets continued to demonstrate resilient activity, with the United States growing by 2.3% in constant currency, Australia by 3.9% and Argentina by 19.8%. In Turkey, our results were negatively affected by the application of the hyperinflation accounting treatment, as CPI growth lagged the depreciation of the Turkish lira.

### • B2C Segment:

Revenues increased by €1.3 million (+12.4%) in Argentina. The local market recorded strong expansion (+68.7%), supported by sustained economic momentum. However, the translation of results into euros was moderated by the effects of hyperinflation accounting.

# Consolidated Financial Statements for 9M25



<i>(in € million)</i>	9M25	9M24	% Change	3Q25	3Q24	% Change	LTM
<b>Revenues</b>	<b>242.5</b>	<b>249.8</b>	<b>(2.9%)</b>	<b>74.5</b>	<b>84.5</b>	<b>(11.8%)</b>	<b>348.3</b>
Gross Profit	83.7	99.5	(15.9%)	25.9	34.0	(23.7%)	125.4
<i>Gross Profit margin (%)</i>	<i>34.5%</i>	<i>39.9%</i>	<i>(5.4pps)</i>	<i>34.8%</i>	<i>40.2%</i>	<i>(5.4pps)</i>	<i>36.0%</i>
OPEX <sup>1</sup>	(69.3)	(82.7)	(16.1%)	(21.7)	(27.5)	(21.1%)	(104.2)
Other Operating Income	23.1	22.1	4.8%	7.8	8.2	(4.7%)	31.0
<b>AEBITDA</b>	<b>90.1</b>	<b>91.6</b>	<b>(1.6%)</b>	<b>29.9</b>	<b>32.1</b>	<b>(6.8%)</b>	<b>129.3</b>
<i>AEBITDA margin (%)</i>	<i>37.2%</i>	<i>36.7%</i>	<i>+0.5pps</i>	<i>40.1%</i>	<i>38.0%</i>	<i>+ 2.2pps</i>	<i>37.1%</i>
Reorganization expenses	(2.7)	(1.8)	53.0%	(2.3)	(0.5)	348.9%	(3.3)
Net interest	(20.5)	(32.2)	(36.5%)	(6.1)	(10.2)	(40.5%)	(29.3)
D&A	(51.3)	(52.5)	(2.4%)	(16.5)	(17.3)	(4.8%)	(69.7)
<b>EBT</b>	<b>8.8</b>	<b>10.6</b>	<b>(17.1%)</b>	<b>(1.0)</b>	<b>4.5</b>	<b>-</b>	<b>16.2</b>
<i>EBT margin (%)</i>	<i>3.6%</i>	<i>4.2%</i>	<i>(0.6pps)</i>	<i>(1.4%)</i>	<i>5.3%</i>	<i>(6.7pps)</i>	<i>4.7%</i>
<b>NIATMI</b>	<b>(3.1)</b>	<b>6.5</b>	<b>-</b>	<b>(3.0)</b>	<b>1.9</b>	<b>-</b>	<b>(4.7)</b>

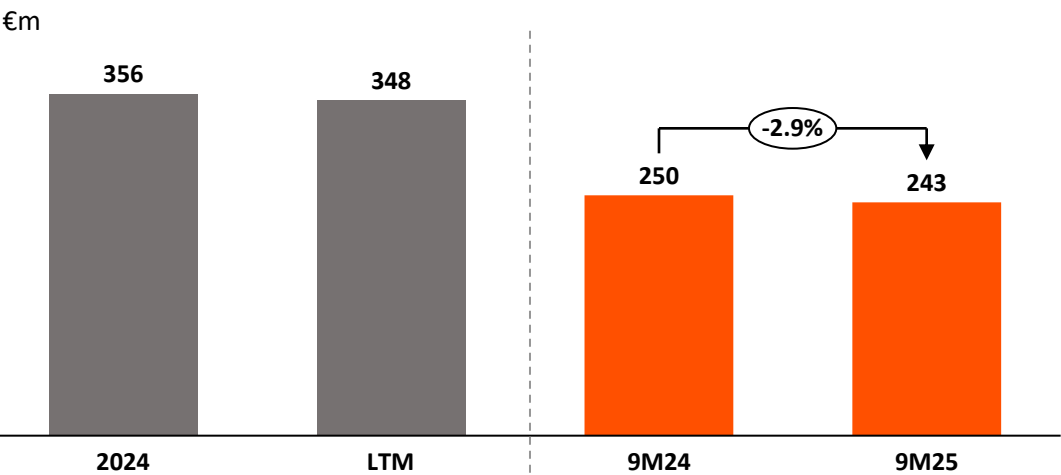
1. Operating Expenses analysis excludes reorganization expenses.



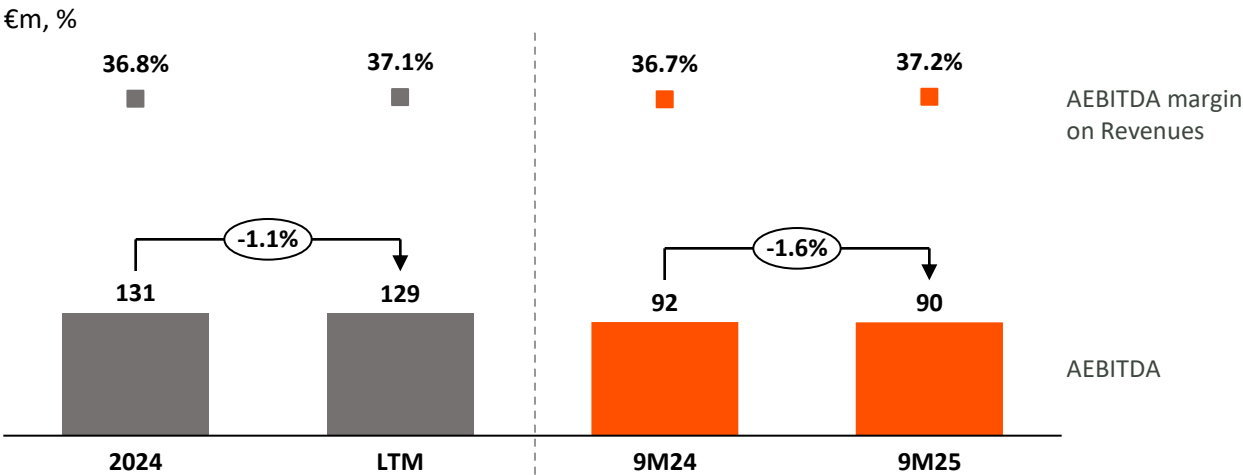
# Overview Of Key Financial Metrics



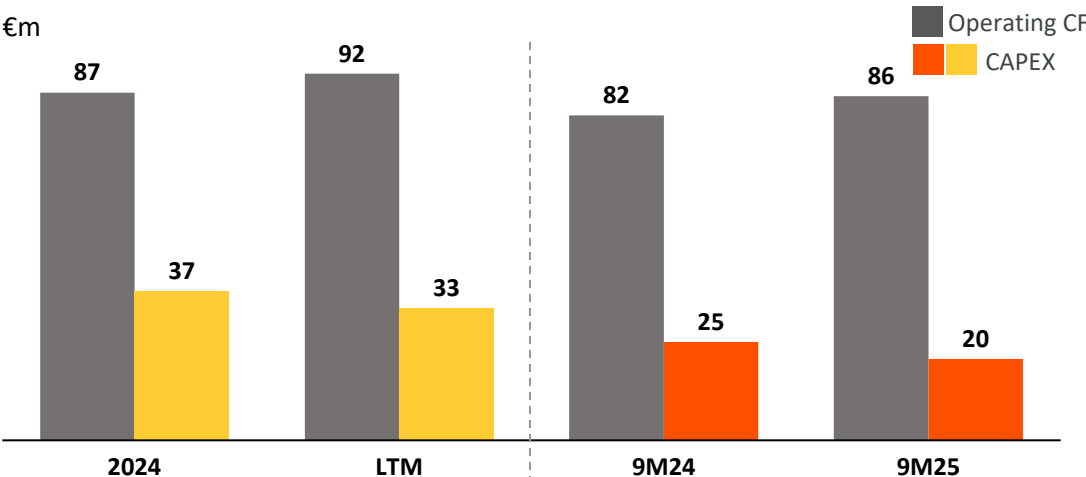
## REVENUES



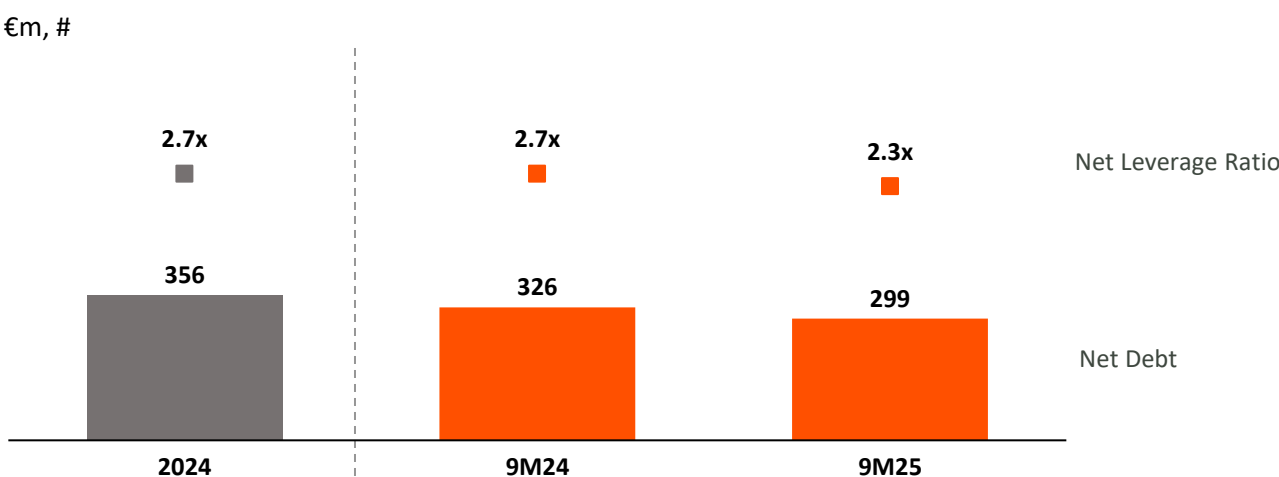
## AEBITDA AND AEBITDA MARGIN



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



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

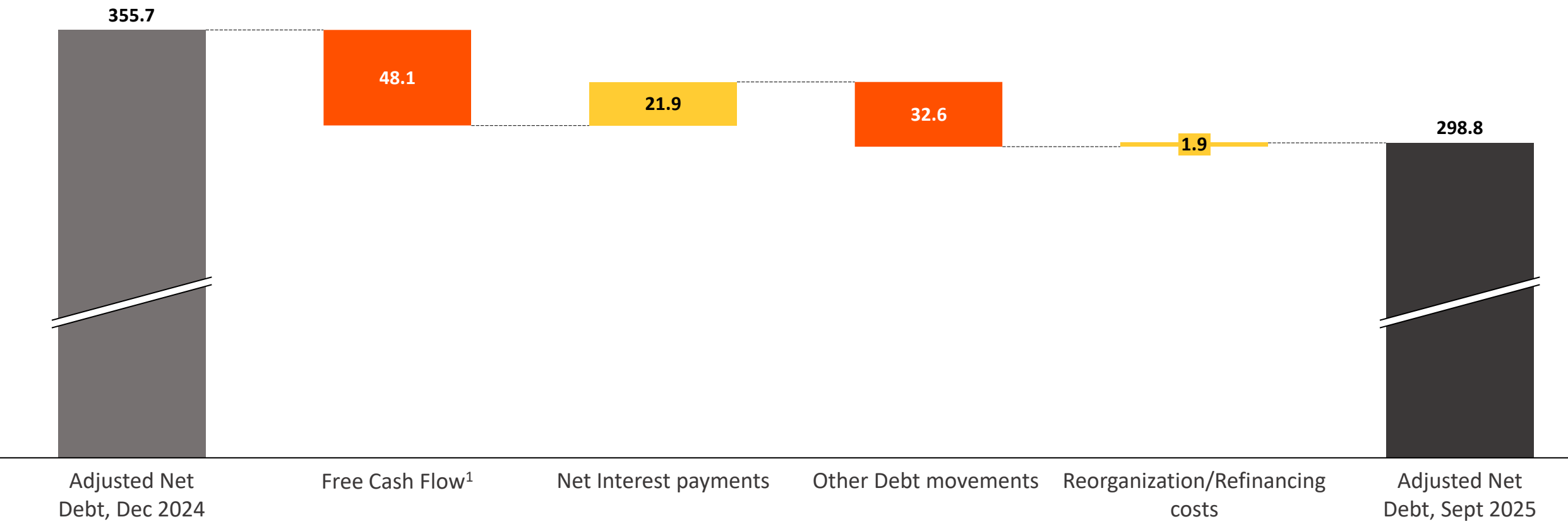


1. Operating Cash Flows presented exclude the impact of the reorganization expenses.  
2. Net debt calculated as Long-term debt plus Short-term debt and current portion of long-term debt plus Financial Leases less Cash and cash equivalents. Adjusted Net Debt excludes the impact of €30.6m related to Restricted cash and the incorporation of the Funds Held in Escrow.  
3. Net Leverage Ratio calculated as Adjusted Net debt divided by AEBITDA.

# Net Debt Movement



Adjusted Net Debt Movement, 9M25  
*(in €m)*

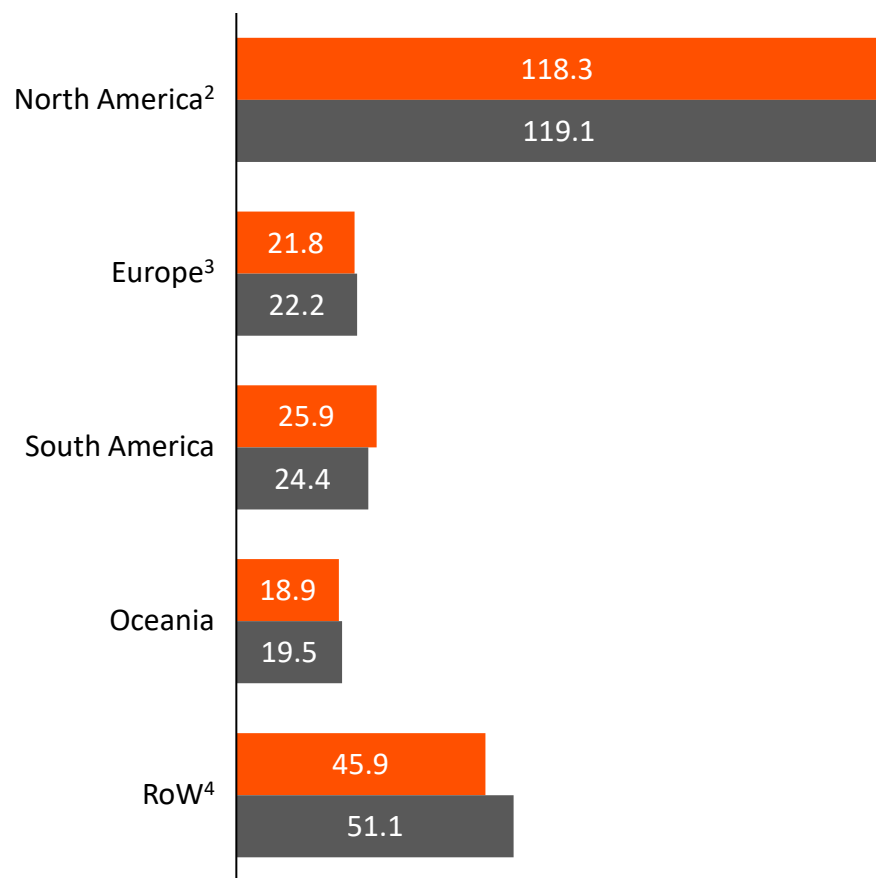


1. Free Cash Flow defined as “Net Cash from Operating activities” adjusted for “Net Dividends”, “Capex”, “Repayment of leasing obligations”, “Exchange differences” and “Return of Capital to minority shareholders of subsidiary”.

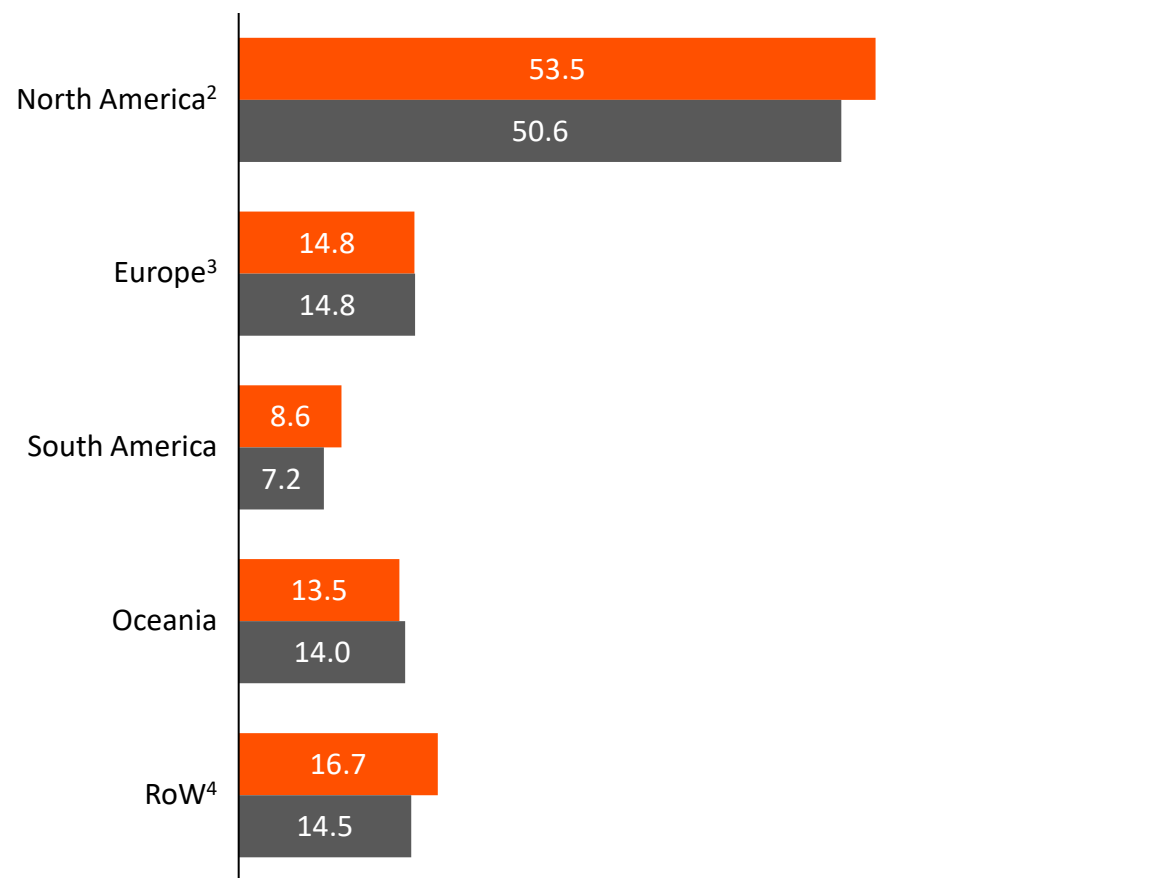
# Key Revenue and EBITDA Contributors<sup>1</sup>



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



# 9M25 – Group Income Statement



(in € million)

	9M25	9M24	% Change	LTM
<b>Revenues</b>	<b>242.5</b>	<b>249.8</b>	<b>(2.9%)</b>	<b>348.3</b>
Gross Profit	83.7	99.5	(15.9%)	125.4
OPEX	(69.3)	(82.7)	(16.1%)	(104.2)
Other Operating Income	23.1	22.1	4.8%	31.0
<b>AEBITDA</b>	<b>90.1</b>	<b>91.6</b>	<b>(1.6%)</b>	<b>129.3</b>
<i>AEBITDA margin (%)</i>	37.2%	36.7%	+0.5pps	37.1%
Reorganization expenses	(2.7)	(1.8)	53.0%	(3.3)
D&A	(51.3)	(52.5)	(2.4%)	(69.7)
<b>EBIT</b>	<b>34.7</b>	<b>37.2</b>	<b>(6.5%)</b>	<b>48.9</b>
Interest and related Expenses (Net)	(20.5)	(32.2)	(36.5%)	(29.3)
Exchange Differences	0.0	0.2	-	0.4
Other	(5.5)	5.4	-	(3.7)
<b>EBT</b>	<b>8.8</b>	<b>10.6</b>	<b>(17.1%)</b>	<b>16.2</b>
NIATMI	(3.1)	6.5	-	(4.7)

# 9M25 – Group Statement Of Financial Position



(in € million)

	9M25	FY24
Tangible Assets (incl. investment properties)	65.4	86.8
Intangible Assets	156.8	179.5
Other Non-current Assets	57.2	62.0
Inventories	22.4	26.4
Trade and Other Short-term Receivables	141.1	155.3
Funds Held in Escrow	900.0	-
Cash and Cash Equivalents	57.7	64.3
<b>Total Assets</b>	<b>1,400.6</b>	<b>574.3</b>
Share Capital	181.2	181.2
Share Premium	122.4	122.4
Other Equity Elements	(280.9)	(274.1)
Non-controlling Interests	23.7	25.9
<b>Total Shareholders Equity</b>	<b>46.4</b>	<b>55.4</b>
Long-term Debt	1,009.6	310.5
Provisions / Other Long-Term Liabilities	18.1	22.3
Short-term Debt	254.0	133.6
Other Short-term Liabilities	72.5	52.5
<b>Total Liabilities</b>	<b>1,354.2</b>	<b>518.9</b>
<b>Total Equity and Liabilities</b>	<b>1,400.6</b>	<b>574.3</b>

# 9M25 – Group Cash Flow

(in € million)



	9M25	9M24
<b>EBT</b>	8.8	10.6
Plus/less adjustments	80.4	81.4
Decrease/(increase) of inventories	1.0	(4.3)
Decrease/(increase) of receivable accounts	8.7	(5.4)
(Decrease)/increase of payable accounts	(10.7)	4.2
Income tax paid	(1.8)	(4.9)
<b>Net Cash from Operating Activities</b>	<b>86.4</b>	<b>81.6</b>
CAPEX	(20.4)	(24.7)
(Purchases) / Sales of subsidiaries & other investments	0.0	(3.9)
Interest received	2.3	2.7
Dividends received	0.1	0.2
<b>Net Cash from Investing Activities</b>	<b>(18.0)</b>	<b>(25.7)</b>
Restricted cash from financing activities	(6.4)	(24.1)
Return of Capital to minority shareholders of subsidiary	(0.2)	(0.5)
Cash inflows from loans	-	237.7
Repayment of loans	(24.5)	(243.2)
Bond issuance costs	-	(6.2)
Repayment of leasing obligations	(5.4)	(5.1)
Interest and similar charges paid	(24.3)	(31.1)
Dividends paid	(4.1)	(5.9)
Reorganization costs paid	(1.9)	(1.8)
<b>Net Cash from Financing Activities</b>	<b>(66.7)</b>	<b>(80.3)</b>
<b>Net increase / (decrease) in cash for the period</b>	<b>1.6</b>	<b>(24.5)</b>
Exchange differences	(8.3)	(4.2)
Cash at the beginning of the period	64.3	111.9
<b>Cash at the end of the period from total operations</b>	<b>57.7</b>	<b>83.3</b>
<b>Cash at the end of the period from total operations including restricted cash for financing activities and debt repayments</b>	<b>88.3</b>	<b>107.4</b>

Driving

# Lottery Digital Transformation

With flexible, reliable, secure solutions and systems.

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