



FY23 Financial Results

April 2nd, 2024

***intra*lot**

Disclaimer



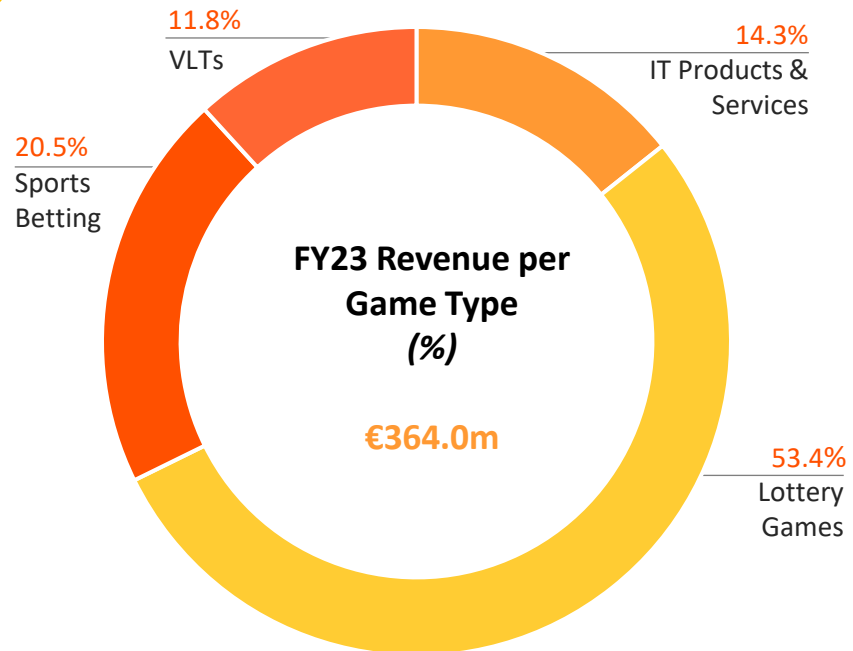
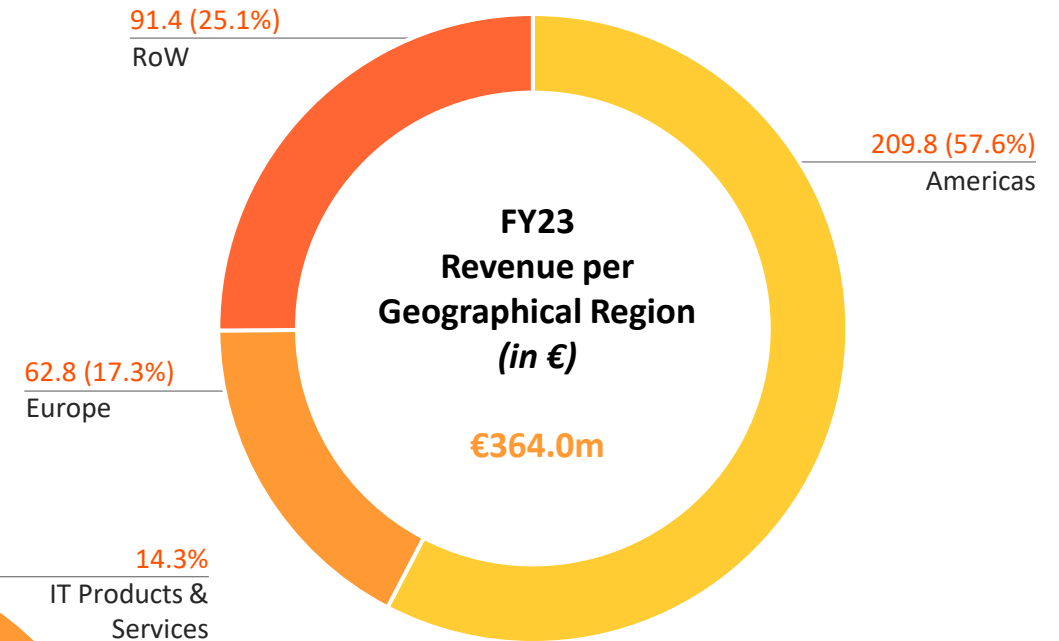
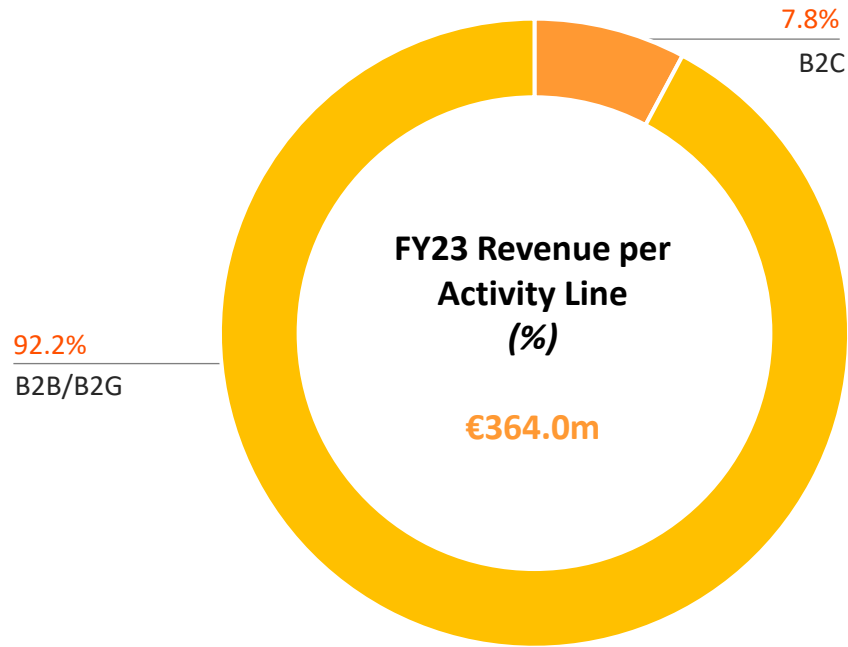
By reading or attending the presentation that follows, you agree to be bound by the following limitations:

This presentation has been prepared by INTRALOT S.A. and its subsidiaries (the “Company” or “We”) solely for informational purposes and does not constitute, and should not be construed as, an offer to sell or issue securities or otherwise constitute an invitation or inducement to any person to purchase, underwrite, subscribe to or otherwise acquire securities in the Company. This presentation is intended to provide a general overview of the Company and its business and does not purport to deal with all aspects and details regarding the Company. For the purposes of this disclaimer, the presentation that follows shall mean and include the slides that follow, the oral presentation of the slides by the Company or any person on its behalf, any question-and-answer session that follows the oral presentation, hard copies of this document and any materials distributed in connection with the presentation. By attending the meeting at which the presentation is made, dialing into the teleconference during which the presentation is made or reading the presentation, you will be deemed to have agreed to all of the restrictions that apply with regard to the presentation and acknowledged that you understand the legal regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation. The Company has included non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS. The information contained in this presentation has not been subject to any independent audit or review. A significant portion of the information contained in this presentation, including all market data and trend information, is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. Our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyze or compute market information and data would obtain or generate the same results. We have not verified the accuracy of such information, data or predictions contained in this presentation that were taken or derived from industry publications, public documents of our competitors or other external sources. Further, our competitors may define our and their markets differently than we do. In addition, past performance of the Company is not indicative of future performance. The future performance of the Company will depend on numerous factors, which are subject to uncertainty, including factors which may be unknown on the date hereof. Each attendee or recipient acknowledges that neither it nor the Company intends that the Company act or be responsible as a fiduciary to such attendee or recipient, its management, stockholders, creditors or any other person. By accepting and providing this document, each attendee or recipient and the Company, respectively, expressly disclaims any fiduciary relationship and agrees that each attendee or recipient is responsible for making its own independent judgment with respect to the Company and any other matters regarding this document. Certain statements contained in this presentation that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. Examples of forward looking statements include, but are not limited to: (i) statements about future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, projected levels of production, projected costs and projected levels of revenues and profits of the Company or its management or boards of directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the Company. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We have based these assumptions on information currently available to us, if any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. You should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

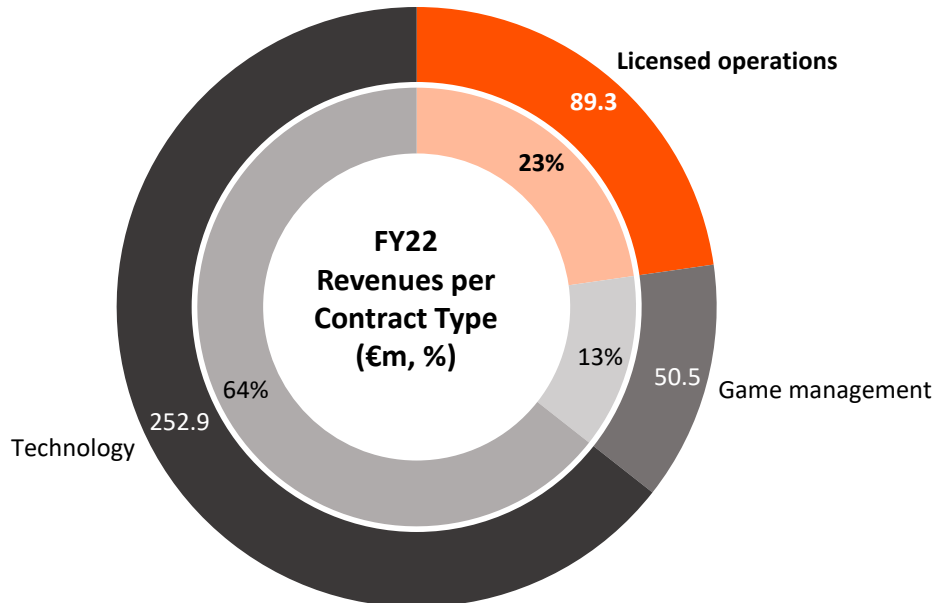
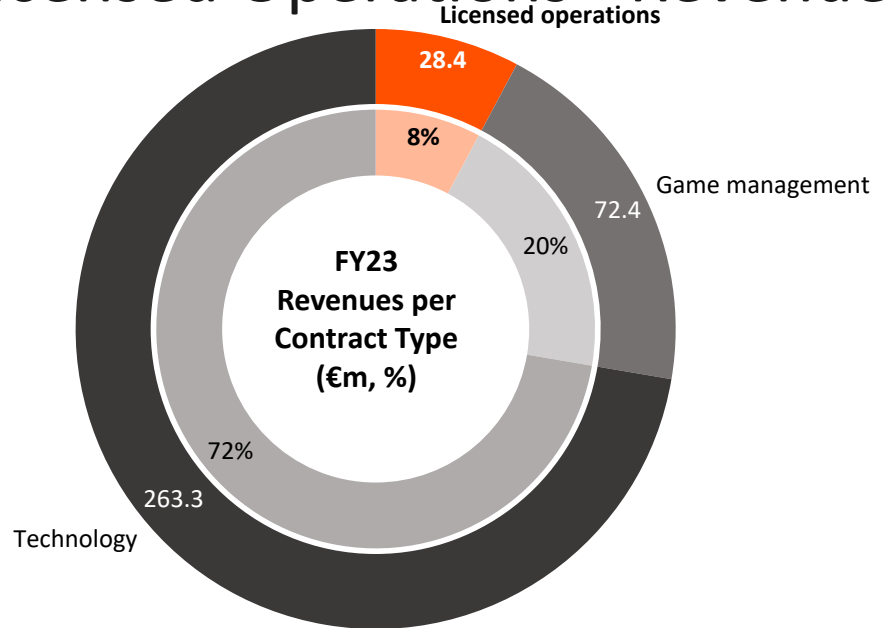
Note: Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals.

“2023 was a year of steady growth in operating profitability with strong cash flow and achievement of strategic goals of margin expansion, deleveraging, and debt reduction. Important milestones were the successful share capital increase and the completion of the plan for the full refinancing of our debt, placing the company on a solid ground to pursue significant business opportunities globally, leveraging its modern and competitive technology.”

Revenue Overview

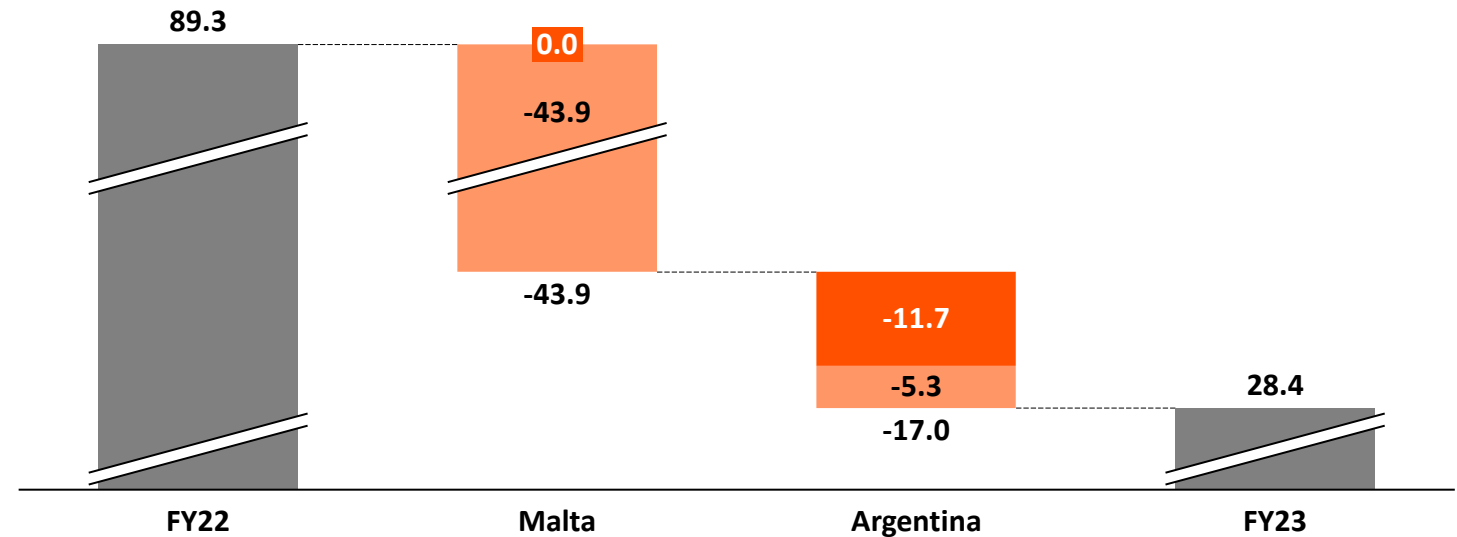


Licensed Operations - Revenue Evolution¹



in € million

Q4
9M

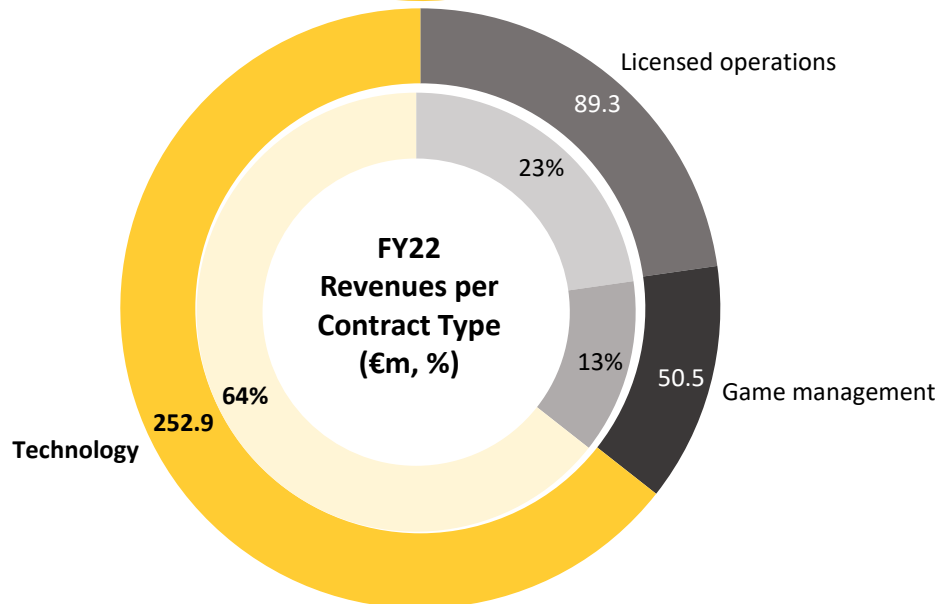
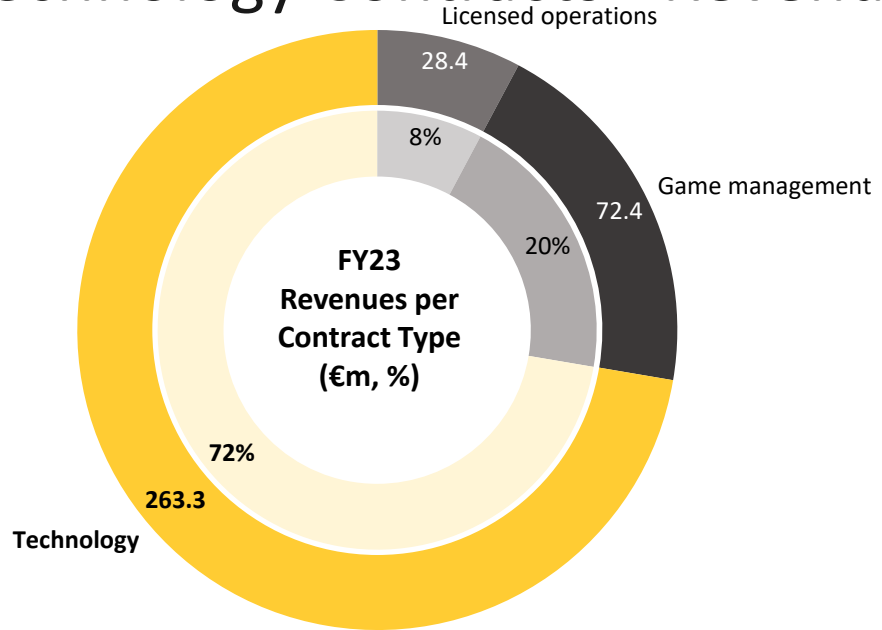


Revenue Evolution Drivers:

- License expiration in **Malta** (€-43.9m) that took place early July 2022.
- Lower revenue in **Argentina** (€-17.0m or -37.5%) following the recent economic reforms in the country and the decision by new government to devalue peso by over 50% in the last month of the year. In local currency, current year results posted a 194.8% y-o-y increase.

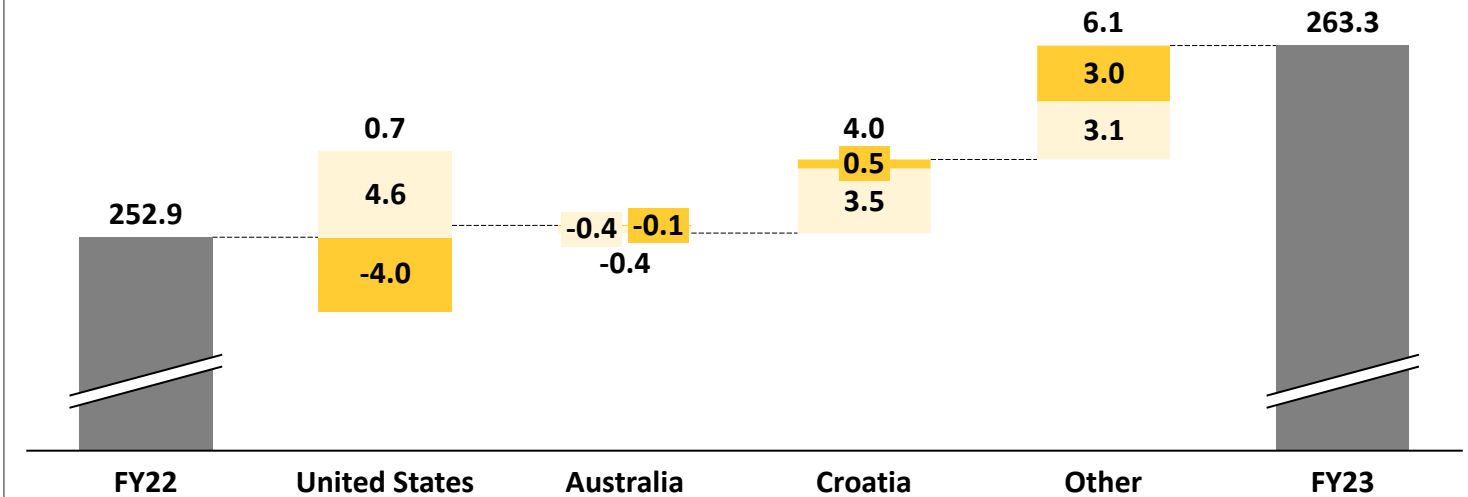
1. Part of the US revenue that concerns SB management, has been included under the category "Game Management". The rest of the US revenue is included under the "Technology" business segment.

Technology Contracts - Revenue Evolution¹



in € million

Q4
9M

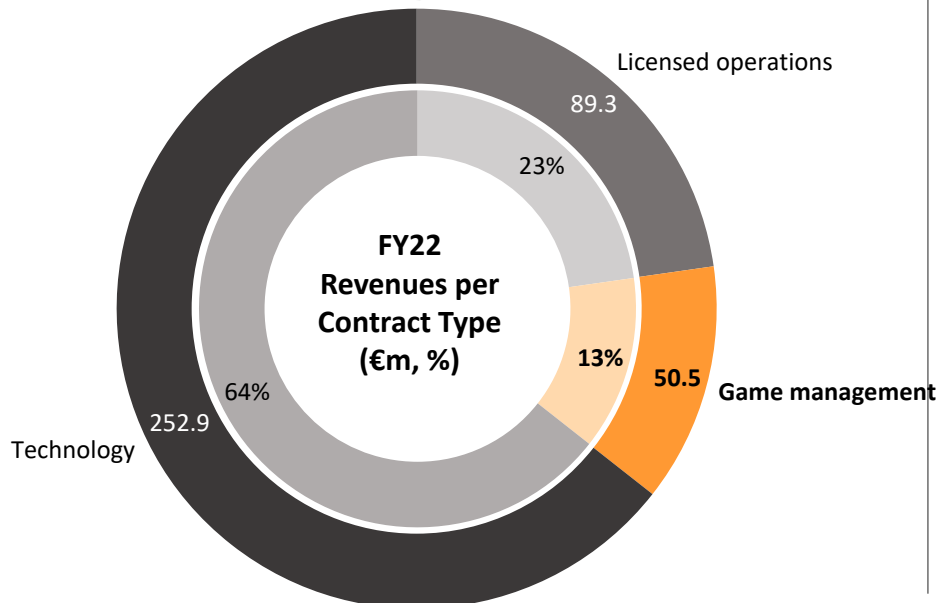
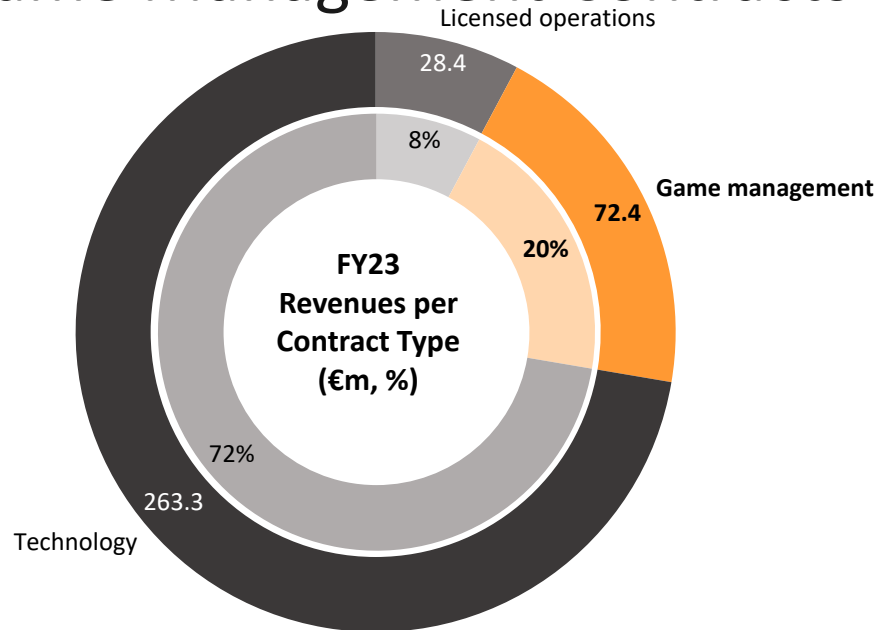


Revenue Evolution Drivers:

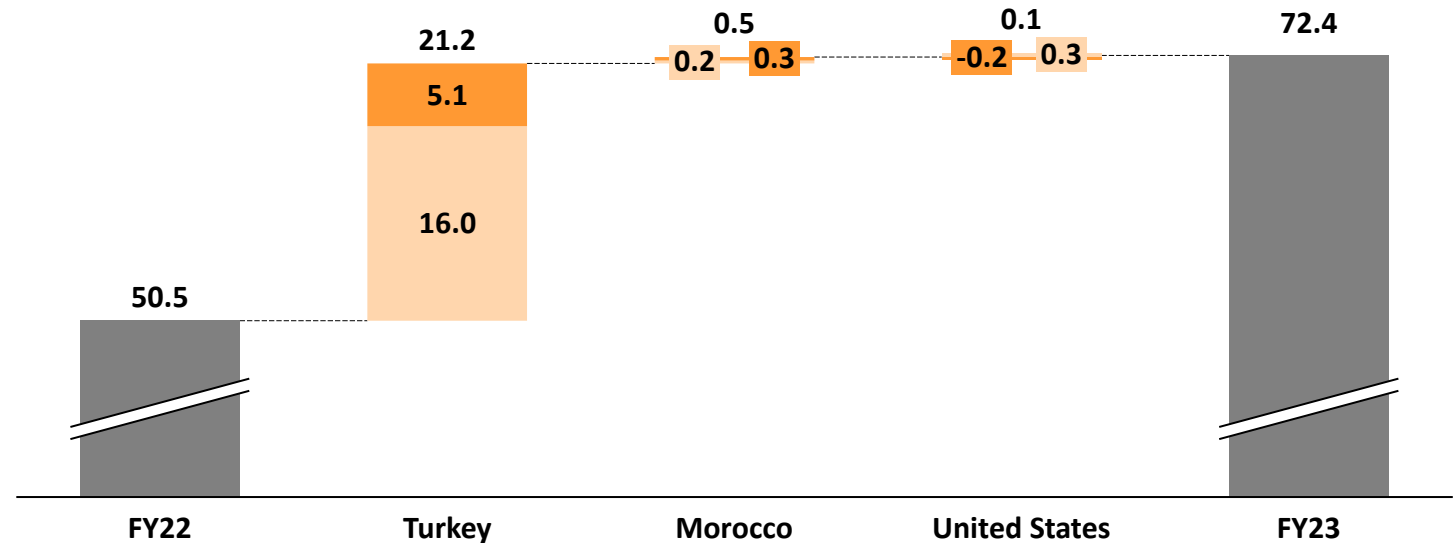
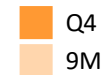
- Marginally higher revenue in **US** operations (€+0.7m or +0.4% y-o-y), despite the effect from the unfavorable USD movement (2.7% Euro appreciation versus a year ago – in YTD average terms). In local currency terms, revenue posted an increase of 3.1%.
- Lower revenue in **Australia** (€-0.4m or -2.0%) impacted by the negative FX movement (7.4% Euro appreciation versus a year ago – in YTD average terms).
- Increased revenue in **Croatia** (€+4.0m or +35.2%) as a result of the local market growth.
- Significantly higher revenue from **rest jurisdictions** (€+6.1m or +9.8%) triggered by the new Lottery contract in Taiwan.

1. Part of the US revenue that concerns SB management, has been included under the category "Game Management". The rest of the US revenue is included under the "Technology" business segment.

Game Management Contracts - Revenue Evolution¹



in € million



Revenue Evolution Drivers:

- Surplus from our **Turkish** operations (€+21.2m or +71.5%), driven by Bilyoner's improved performance, favored by the growth of the online market. In FY23, the local Sports Betting market expanded close to 1.9 times y-o-y. Performance in Euro terms was partially mitigated by the headwinds in Turkish lira (+63.6% Euro appreciation versus a year ago).
- Increased revenue in **Morocco** (€+0.5m or +3.5%)
- Steady performance in our **US** Sports Betting contracts (€+0.1m or +2.4%).

1. Part of the US revenue that concerns SB management, has been included under the category "Game Management". The rest of the US revenue is included under the "Technology" business segment.

Consolidated Financial Statements for FY23



<i>(in € million)</i>	FY23	FY22	% Change	4Q23	4Q22	% Change
Revenue (Turnover)	364.0	392.8	-7.3%	84.0	91.0	-7.7%
Technology, Management & Rest Contracts	339.5	309.6	9.7%	88.0	84.9	3.7%
Licensed Operations (Payout related)	24.5	83.2	-70.6%	-4.0	6.1	-
<i>Payout (%)¹</i>	63.1%	58.7%	+ 4.3pps	59.8%	60.7%	- 0.9pps
GGR	348.6	343.9	1.4%	86.4	87.3	-1.0%
Gross Profit	145.2	127.7	13.7%	38.0	41.2	-7.7%
<i>Gross Profit Margin (%)</i>	39.9%	32.5%	+ 7.4pps	45.2%	45.2%	+ 0.0pps
OPEX ²	(114.1)	(99.8)	14.3%	(37.6)	(29.6)	27.2%
EBITDA³	129.5	122.9	5.4%	28.4	34.8	-18.3%
<i>EBITDA Margin (% Sales)</i>	35.6%	31.3%	+ 4.3pps	33.9%	38.2%	- 4.4pps
<i>EBITDA Margin (% GGR)</i>	37.1%	35.7%	+ 1.4pps	32.9%	39.9%	- 7.0pps
Capital Structure Optimization expenses	-	(1.2)	-100.0%	-	(0.1)	-100.0%
D&A	(67.9)	(70.1)	-3.1%	(19.4)	(16.3)	18.8%
EBT	33.6	29.8	12.8%	1.4	10.4	-86.1%
<i>EBT Margin (% Sales)</i>	9.2%	7.6%	+ 1.6pps	1.7%	11.4%	- 9.7pps
NIATMI	5.8	11.9	-50.9%	(3.2)	12.4	-

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

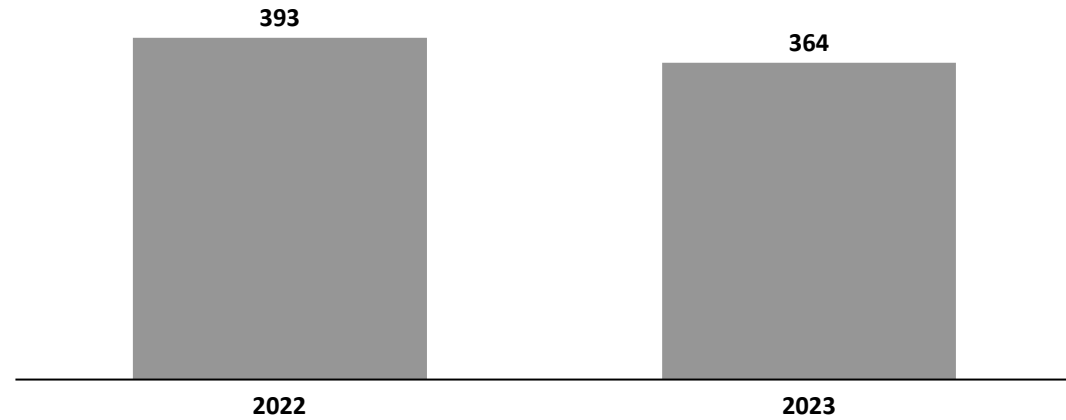
2. Operating Expenses analysis excludes expenditures related to capital structure optimization.

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".

Overview Of Key Financial Metrics

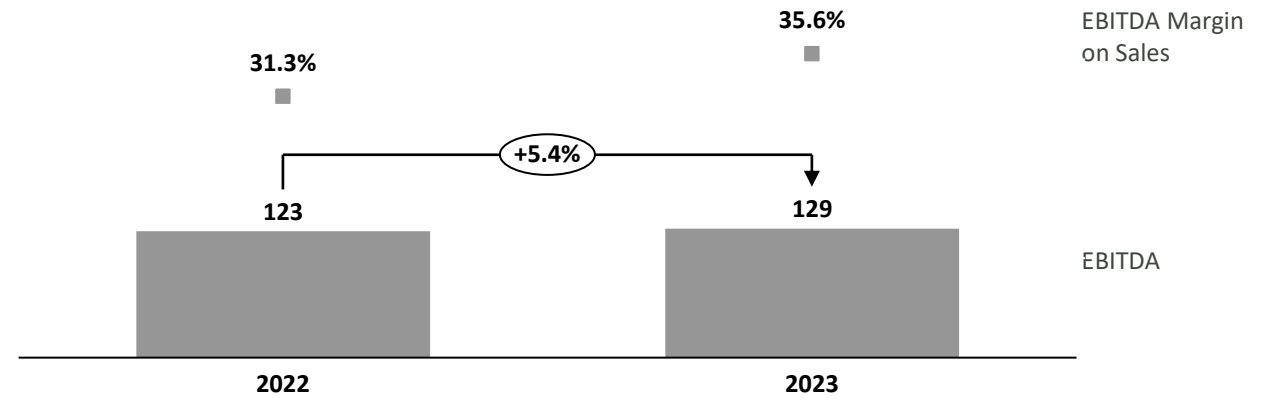
REVENUES ¹

€m



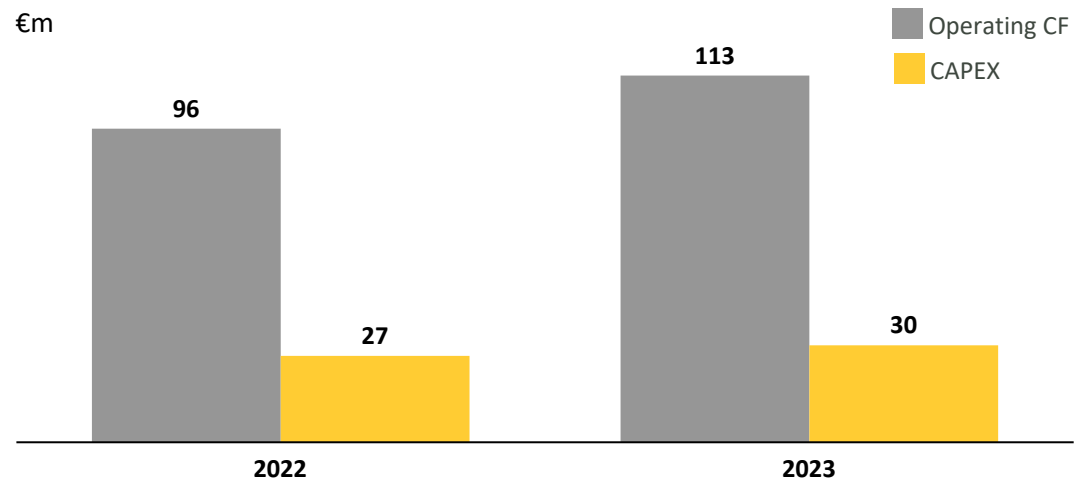
EBITDA AND EBITDA MARGIN ¹

€m, %



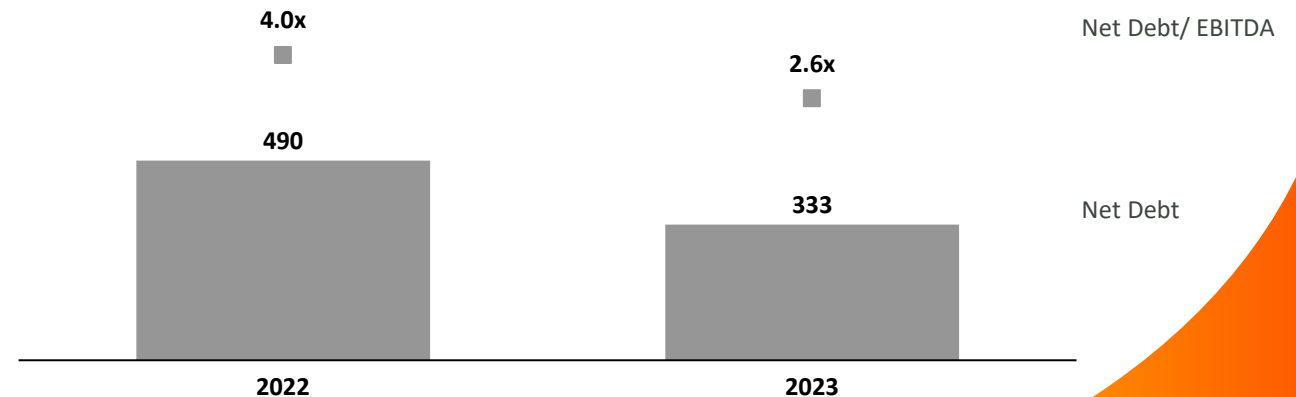
OPERATING CASH FLOW² AND CAPEX

€m



NET DEBT³ AND NET DEBT / EBITDA⁴

€m, #

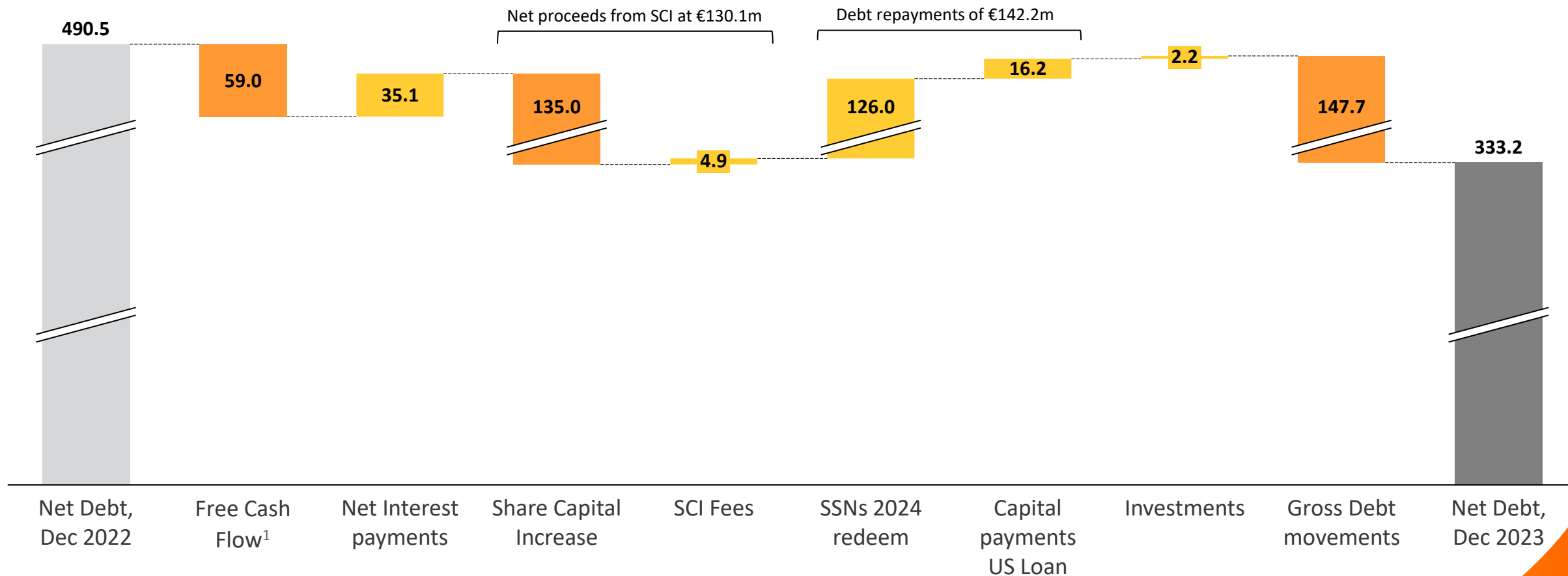


1. The activities of Group associate in Taiwan is presented as discontinued operations pursuant to IFRS 5.
2. Operating Cash Flows presented exclude the impact of the capital structure optimization costs paid.
3. Net debt calculated as Long-term debt plus Short-term debt and current portion of long-term debt plus Financial Leases less Cash and cash equivalents.
4. Calculated as Net debt divided by LTM EBITDA. Net Debt and EBITDA levels as reported/published in the respective periods.

Net Debt Movement



Net Debt Movement, FY23 (in €m)

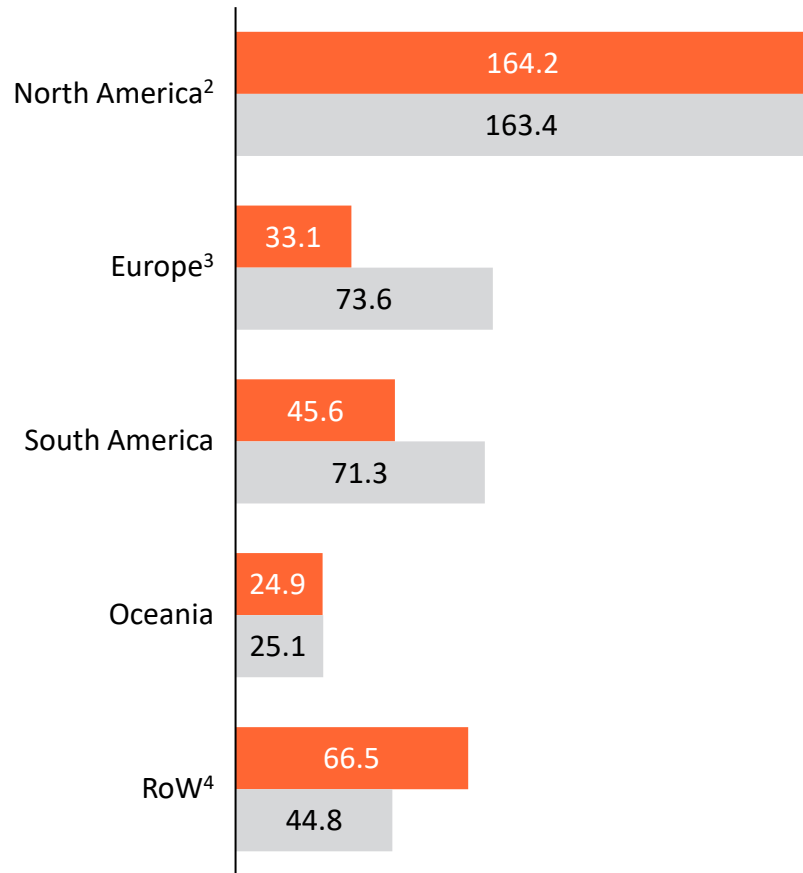


1. Free Cash Flow defined as "Net Cash from Operating activities" adjusted for "Net Dividends", "Capex", "Repayment of leasing obligations", "Reorganizations costs paid", "Exchange differences" and "Return of Capital to minority shareholders of subsidiary".

Key Revenue and EBITDA Contributors¹

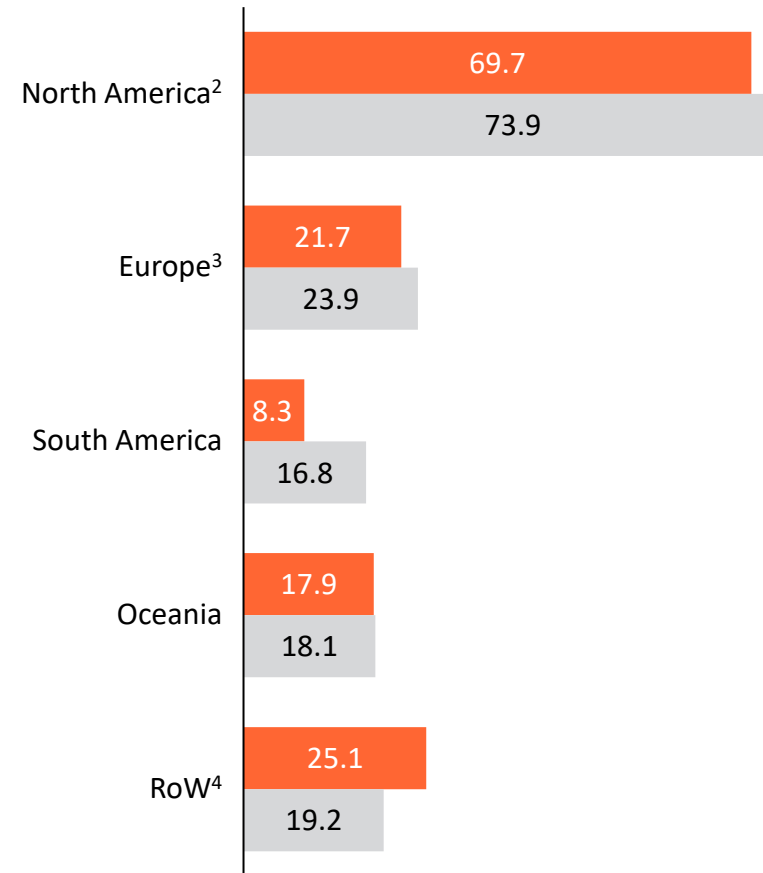


Key Revenue Contributors (in €m)



Key EBITDA Contributors (in €m)

FY23
FY22



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 Malta, the Netherlands, Germany, Croatia and Ireland.
4. Rest of World includes our operations in Morocco and Turkey.

APPENDIX

SUMMARY OF FINANCIAL STATEMENTS

FY23 – Group Income Statement

<i>(in € million)</i>	FY23	FY22	% Change
Revenue	364.0	392.8	-7.3%
Gross Profit	145.2	127.7	13.7%
Other Operating Income	30.4	24.9	22.2%
OPEX	(114.1)	(99.8)	14.3%
EBITDA	129.5	122.9	5.4%
<i>Margin</i>	35.6%	31.3%	+ 4.3pps
Capital Structure Optimization expenses	-	(1.2)	-100.0%
D&A	(67.9)	(70.1)	-3.1%
EBIT	61.6	51.6	19.3%
Interest and related expenses (Net)	(35.7)	(36.7)	-2.9%
Exchange Differences	(0.2)	(0.4)	-50.7%
Other	7.9	15.3	-48.5%
EBT	33.6	29.8	12.8%
NIATMI	5.8	11.9	-50.9%
NIATMI Continuing	5.8	6.3	-7.6%
NIATMI Discontinued	-	5.6	

FY23 – Group Statement Of Financial Position



<i>(in € million)</i>	FY23	FY22
Tangible Assets (incl. investment properties)	94.1	116.3
Intangible Assets	182.3	208.6
Other Non-current Assets	56.1	56.0
Inventories	24.4	23.9
Trade and Other Short-term Receivables	119.9	109.9
Cash and Cash Equivalents	111.9	102.4
Total Assets	588.7	617.1
Share Capital	181.2	111.4
Share Premium	122.4	62.1
Other Equity Elements	(279.3)	(281.4)
Non-controlling Interests	17.8	20.2
Total Shareholders Equity	42.1	(87.7)
Long-term Debt	193.2	570.4
Provisions / Other Long-Term Liabilities	32.7	28.8
Short-term Debt	251.9	22.5
Other Short-term Liabilities	68.8	83.2
Total Liabilities	546.5	704.8
Total Equity and Liabilities	588.7	617.1

FY23 – Group Cash Flow

(in € million)

	FY23	FY22
EBT from continuing operations	33.6	29.8
EBT from discontinued operations	-	5.6
Plus/less adjustments	97.4	89.9
Decrease/(increase) of inventories	(1.7)	(6.5)
Decrease/(increase) of receivable accounts	(18.5)	(6.8)
(Decrease)/increase of payable accounts	9.0	(3.4)
Income tax paid	(7.2)	(12.2)
Net Cash from Operating Activities	112.5	96.3
CAPEX	(29.7)	(26.5)
(Purchases) / Sales of subsidiaries & other investments	(2.2)	(125.1)
Interest received	4.4	3.3
Dividends received	1.1	1.1
Net Cash from Investing Activities	(26.4)	(147.2)
Proceeds from issues of shares and other equity securities	130.1	128.9
Return of Capital to minority shareholders of subsidiary	(1.5)	-
Cash inflows from loans	-	226.4
Repayment of loans	(142.2)	(253.8)
Repayment of leasing obligations	(6.0)	(5.4)
Interest and similar charges paid	(39.6)	(41.8)
Dividends paid	(4.5)	(3.7)
Reorganization costs paid	-	(1.0)
Net Cash from Financing Activities	(63.6)	49.6
Net increase / (decrease) in cash for the period	22.5	(1.3)
Exchange differences	(12.9)	(3.7)
Cash at the beginning of the period	102.4	107.3
Cash at the end of the period from total operations	111.9	102.4

intralot

