



FY25 FINANCIAL RESULTS

April 20, 2026

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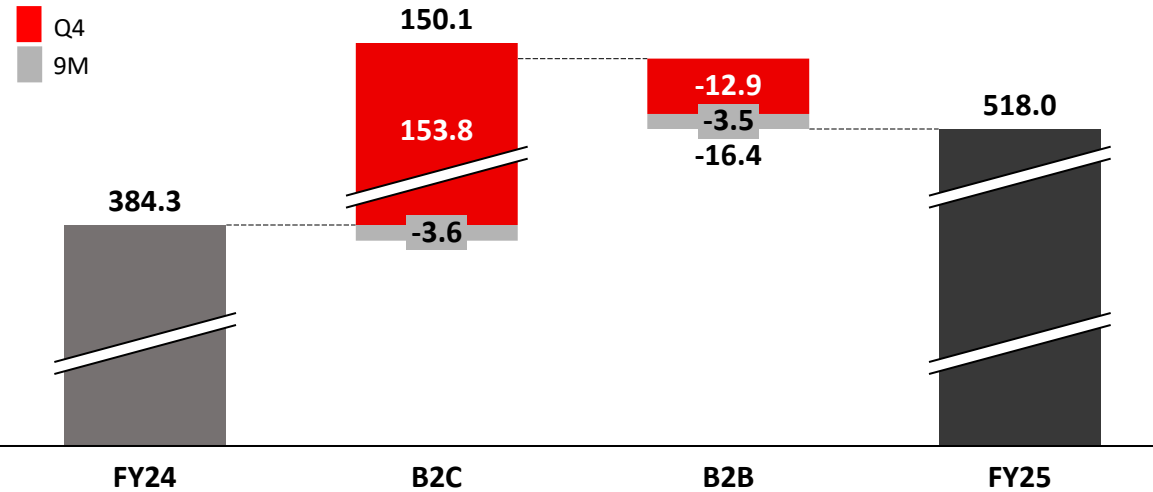
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Revenue and AEBITDA Bridge

Revenue

in € million



- **B2C Segment:**

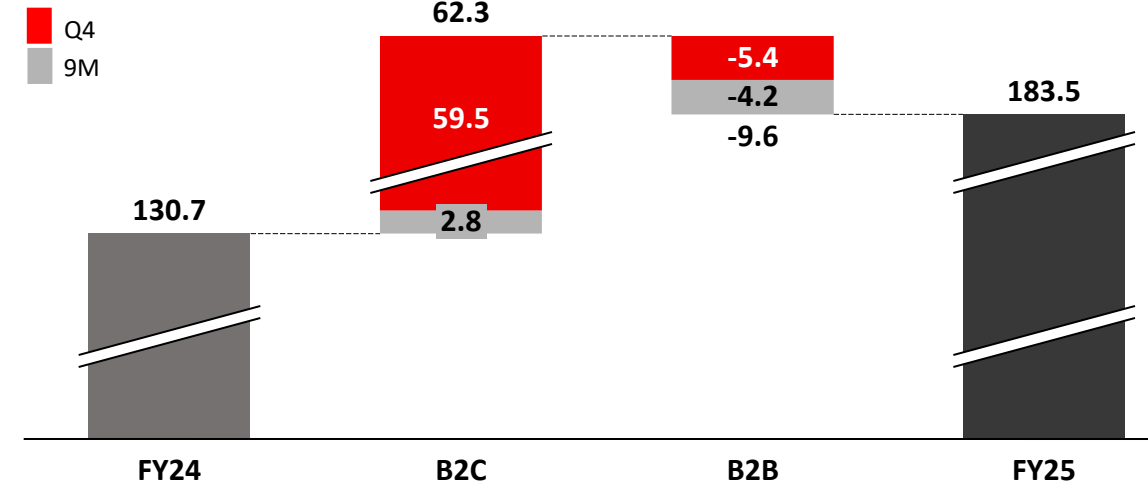
Revenue increased by €150.1m (+162.7%), mainly driven by BII contribution (€166.3m). Within legacy operations, **Argentina** saw modest growth (+2.5), while Turkey's market expanded ~50% in local currency but reported revenue fell 21.8% due to remuneration changes and FX.

- **B2B Segment:**

Revenue declined €16.4m (-5.6%; -5.9% ex-BII), driven by FX headwinds and lower merchandise sales and implementation fees. Resilience in Oceania (Australia +4.0% cc), Argentina, and Croatia (+13.2%) partially offset softness elsewhere.

AEBITDA

in € million

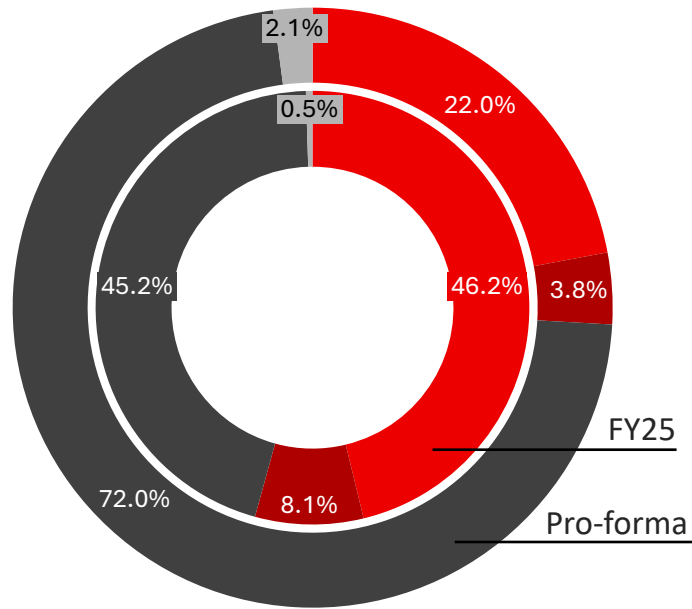


Adjusted EBITDA in FY25 rose 40.4% year-over-year to €183.5m, largely driven by the acquisition of Bally's International Interactive, which contributed €67.0m to Group's profitability.

- **B2C segment** expanded materially following the **BII** integration (€63.0m), while revenue decline in **Turkey** was largely mitigated by corresponding reduction in operating costs.
- **B2B segment** AEBITDA declined 8.8% (cc), tracking the revenue softness above (FX and lower merchandise & implementation sales), with the U.S. remaining the largest profit contributor.

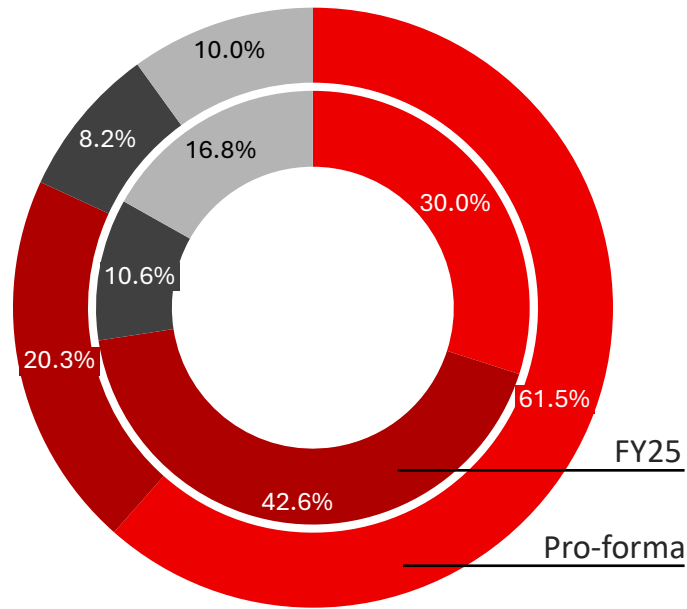
Revenue Overview

per Game Type (%)



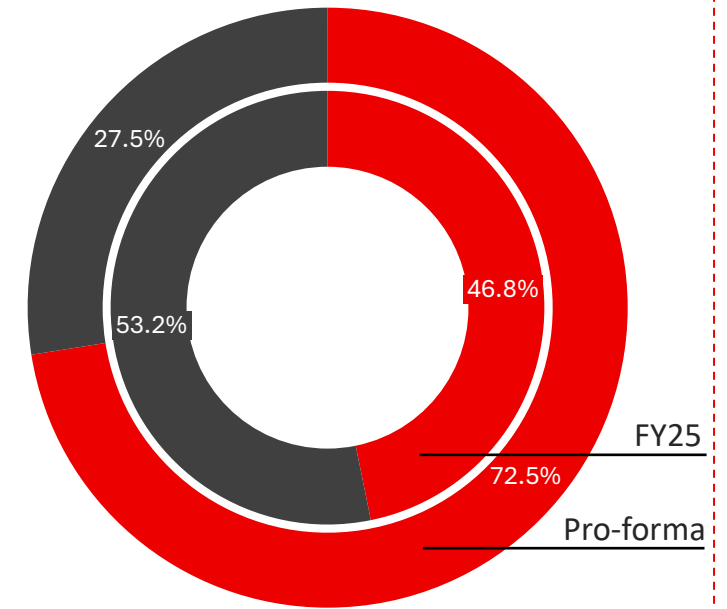
- Lottery
- VLTs
- iGaming & Sports Betting
- Casino & Other activities

per Geographical Region (%)



- UK
- America
- Europe
- RoW

per Activity Line (%)



- B2C
- B2B

Consolidated Financial Results



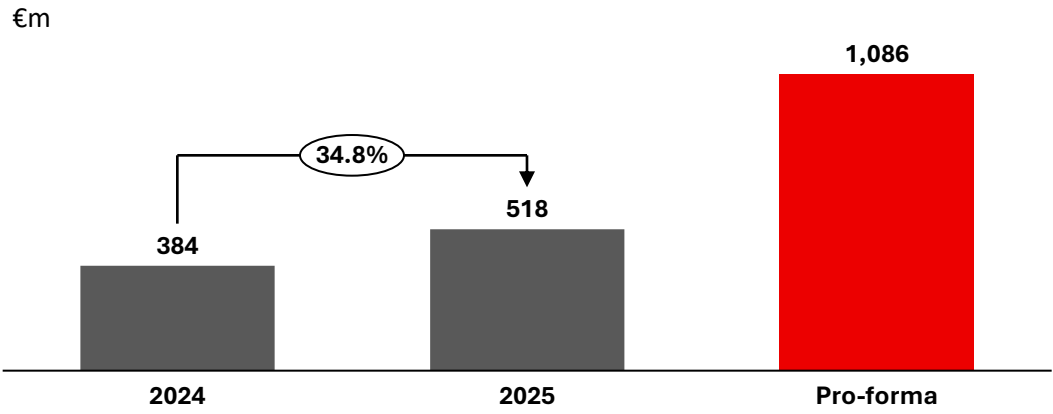
<i>(in € million)</i>	Pro-forma FY25 ¹	BII	Intralot legacy	FY25	FY24
Revenue	1,085.8	167.1	350.9	518.0	384.3
Marketing and Advertising expenses	(89.2)	(18.2)	(10.9)	(29.1)	(14.2)
Gaming Tax	(150.8)	(36.7)	(1.7)	(38.4)	(1.6)
Change in inventories	(11.4)	-	(11.4)	(11.4)	(10.9)
Other direct costs	(109.6)	(18.5)	(28.6)	(47.0)	(35.3)
Personnel Costs	(182.3)	(18.8)	(101.3)	(120.1)	(96.4)
System costs	(49.6)	(1.8)	(36.2)	(38.0)	(31.9)
Net Other operating income / (expense) & Net Impairments	(79.3)	(7.9)	(59.7)	(67.6)	(69.3)
AEBITDA	430.8	67.0	116.5	183.5	130.7
<i>AEBITDA margin (%)</i>	39.7%	40.1%	33.2%	35.4%	34.0%
Depreciation & amortization	(96.9)			(92.4)	(70.9)
Transaction fees	-			(20.2)	(2.4)
Net Interest expenses	(146.7)			(85.3)	(41.1)
Other	(6.8)			(9.3)	7.7
EBT	180.4			(41.0)	18.0
Income Tax	(30.3)			(20.0)	(1.4)
Profit/(loss) after tax	150.1			(61.0)	16.6

1. Excluding PPA adjustments

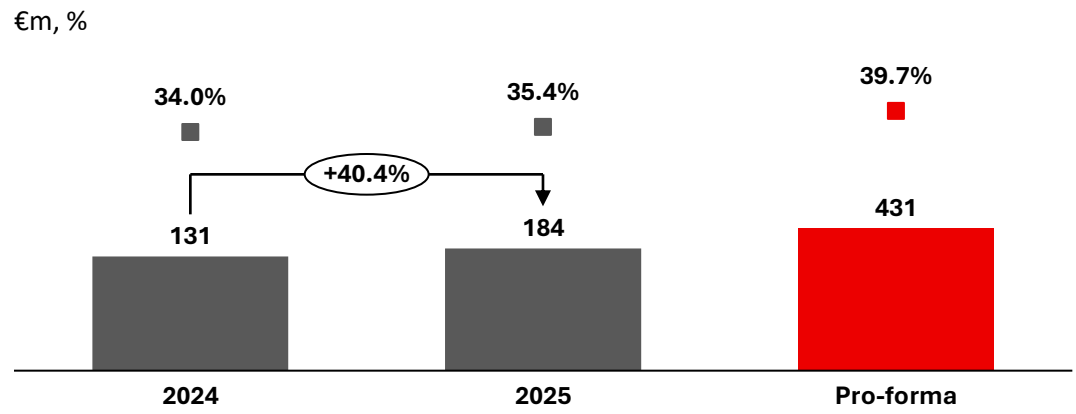
Overview Of Key Financial Metrics



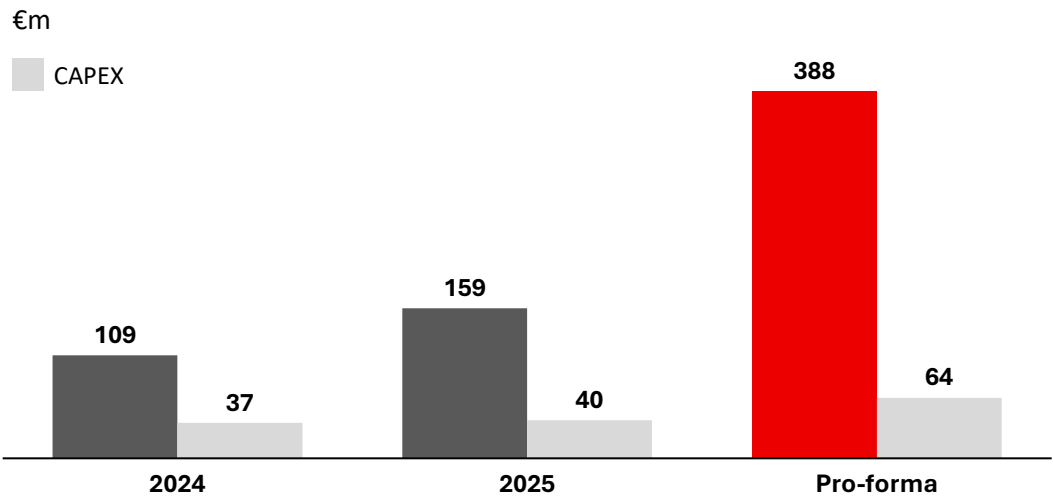
REVENUE



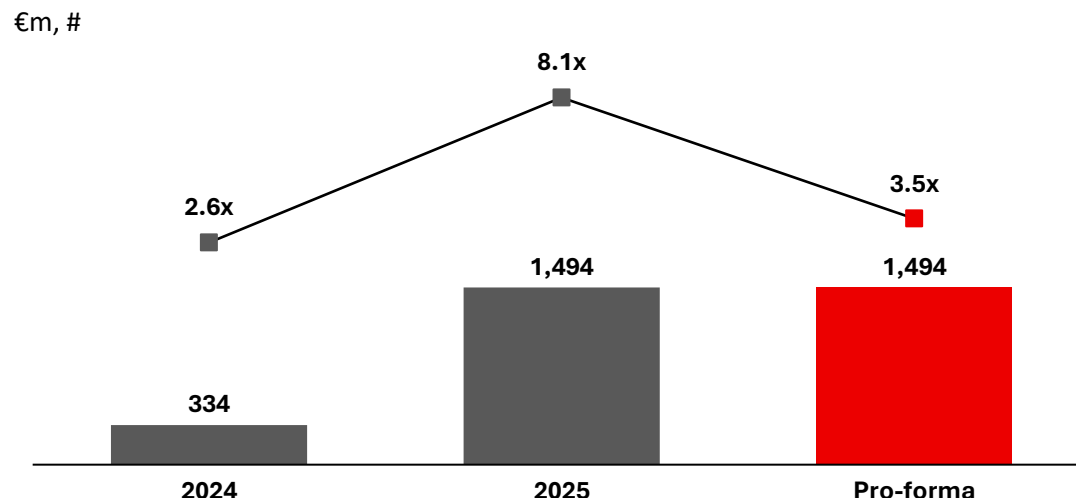
AEBITDA AND AEBITDA MARGIN



OPERATING CF¹ AND CAPEX



NET DEBT² AND NET LEVERAGE RATIO



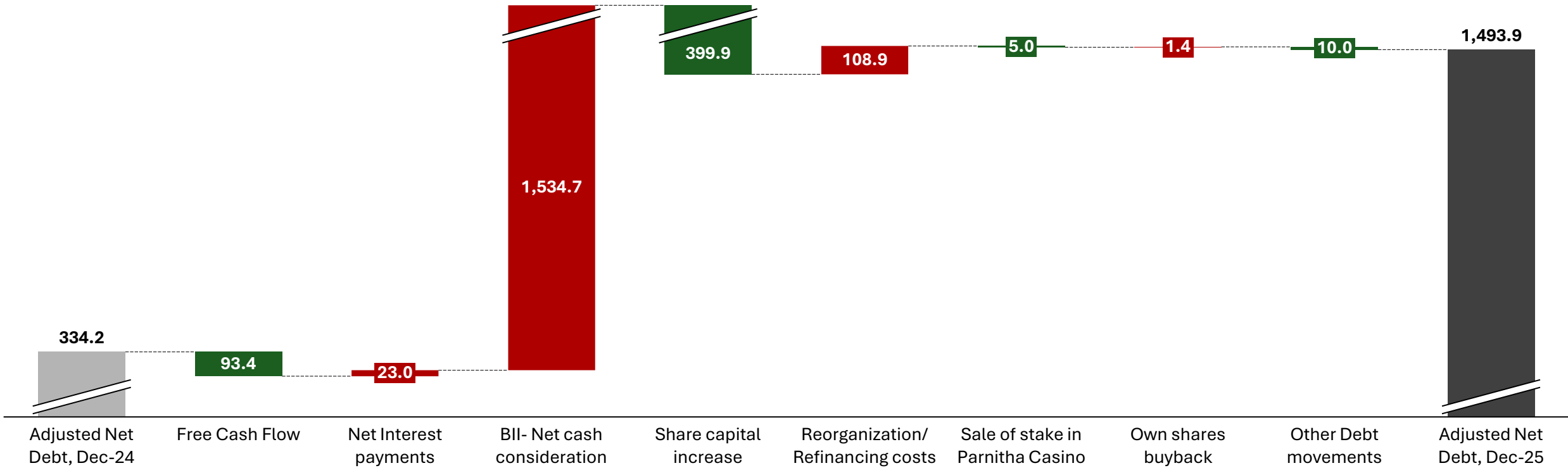
1. Pro Forma Operating Cash Flow assume no impact from working capital movements

2. Adjusted Net Debt excludes the impact of €10.5m related to Restricted cash that comprises amounts held in the Debt Service Account (DSRA) in relation to the Retail Bond (€130m)

Net Debt Movement



Adjusted Net Debt Movement¹, FY25
in € million



1. Free Cash Flow defined as "Net Cash from Operating activities" adjusted for "Net Dividends", "Capex", "Repayment of leasing obligations", "Exchange differences".



APPENDIX

Summary of Financial Statements

Consolidated Income Statement



(in € million)

	FY25	FY24	4Q25	4Q24
Revenue	518.0	384.3	254.1	113.2
Marketing and Advertising expenses	(29.1)	(14.2)	(21.7)	(4.9)
Gaming Tax	(38.4)	(1.6)	(37.2)	(0.6)
Change in inventories	(11.4)	(10.9)	(2.0)	(5.5)
Other direct costs	(47.0)	(35.3)	(25.1)	(10.2)
Personnel Costs	(120.1)	(96.4)	(47.0)	(28.2)
System costs	(38.0)	(31.9)	(11.8)	(8.8)
Net Other operating income / (expense)	(57.2)	(68.6)	(21.3)	(21.3)
Net impairment losses on financial and contract assets	(10.4)	(0.6)	(10.4)	(0.6)
EBITDA	166.3	124.7	77.6	33.2
AEBITDA	183.5	130.7	93.4	39.3
<i>AEBITDA margin (%)</i>	<i>35.4%</i>	<i>34.0%</i>	<i>36.7%</i>	<i>34.7%</i>
Depreciation & amortization	(92.4)	(70.9)	(41.1)	(18.4)
Transaction fees	(20.2)	(2.4)	(17.5)	(0.6)
Net Finance income / (expense)	(85.3)	(41.1)	(64.9)	(8.9)
Other	(9.3)	7.7	(3.8)	2.1
Profit/(loss) before tax	(41.0)	18.0	(49.7)	7.5
Income Tax	(20.0)	(1.4)	(12.4)	(3.9)
Profit/(loss) after tax	(61.0)	16.6	(62.1)	3.6
NIATMI	(65.2)	4.9	(62.1)	(1.6)

Consolidated Balance Sheet



(in € million)

	FY25	FY24
Tangible Assets (incl. investment properties)	130.2	86.8
Intangible Assets	2,917.1	179.5
Other Non-Current Assets	62.2	62.0
Inventories	25.7	26.4
Trade and Other Short-term Receivables	167.3	149.1
Cash and Cash Equivalents	236.2	85.8
Total Assets	3,538.7	589.7
Share Capital	560.3	181.2
Share Premium	1,279.0	122.4
Other Equity Elements	(466.9)	(274.1)
Non-Controlling Interests	23.7	25.9
Total Shareholders' Equity	1,396.2	55.4
Long-term Debt	1,678.4	310.5
Provisions/ Other Long - Term Liabilities	129.6	16.1
Short-term Debt	62.2	133.6
Other Short-term Liabilities	272.4	74.0
Total Liabilities	2,142.6	534.2
Total Equity and Liabilities	3,538.7	589.7

Consolidated Cash Flow Statement



<i>(in € million)</i>	FY25	FY24
EBT	(41.0)	18.0
Plus/less adjustments	217.9	107.6
Decrease/(increase) of inventories	(2.5)	(1.0)
Decrease/(increase) of receivable accounts	(5.4)	(23.8)
(Decrease)/increase of payable accounts	(3.7)	14.8
Income Tax Paid	(6.8)	(7.0)
Net Cash from Operating Activities	158.5	108.7
CAPEX	(40.3)	(37.5)
(Purchases) / Sales of subsidiaries & other investments	(1,529.7)	(3.9)
Interest and capital received	4.4	3.8
Dividends received	0.1	0.2
Net Cash from Investing Activities	(1,565.5)	(37.4)
Proceeds from issues of shares and other equity securities	399.9	-
Restricted cash related to financing activities	13.7	(24.2)
Return of Capital to minority shareholders of subsidiary	(0.2)	(0.5)
Sale of own shares	(1.4)	-
Cash inflows from loans	1,550.5	243.1
Repayment of loans	(277.0)	(256.4)
Bond Issuance costs	(38.1)	(6.2)
Repayment of leasing obligations	(9.2)	(6.8)
Interest and similar expenses paid	(48.0)	(35.9)
Dividends paid	(5.2)	(5.9)
Reorganization costs paid	(17.3)	(2.4)
Net Cash from Financing Activities	1,567.8	(95.4)
Net increase / (decrease) in cash for the period	160.8	(24.1)
Exchange differences	(10.4)	(2.0)
Cash at the beginning of the period	85.8	111.9
Cash at the end of the period	236.2	85.8
Cash at the end of the period including restricted cash	246.7	110.0

*Bally's
Intralot*

THANK YOU