

INTRALOT Group

# ANNOUNCEMENT OF FINANCIAL RESULTS

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**for the three-month period  
ended March 31<sup>st</sup>, 2024**

***intralot***



## “INTRALOT announces Revenue at €85.1m and EBITDA at €30.1m in 1Q24”

May 31<sup>st</sup>, 2024

**INTRALOT SA** (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), an international gaming solutions and operations leader, announces its financial results for the three-month period ended March 31<sup>st</sup>, 2024, prepared in accordance with IFRS.

### OVERVIEW

- › Group Revenue at €85.1m in 1Q24 (-4.8% y-o-y, including the impact of €-6.7m due to the exchange rate movement in Argentina within December 2023).
- › EBITDA at €30.1m (-10.7% y-o-y) in 1Q24, while EBITDA margin remained at 35.4%, at the same levels with 35.6% on 31.12.23.
- › EBT in 1Q24 shaped at €5.4m and NIATMI (Net Income After Tax and Minority Interest) at €3.9m.
- › Operating Cash Flow at €27.1m in 1Q24.
- › Group CAPEX in 1Q24 was €6.8m.
- › Group Cash at the end of 1Q24 at €190.1m, higher by €78.2m vs. Dec-23.
- › Adjusted Net Debt at €329.5m at the end of 1Q24, lower by €3.7m vs. Dec-23 and €142.1m vs. 1Q23.
- › Adjusted Net Leverage ratio at 2.6x in 1Q24. In the respective period last year, Net Leverage ratio shaped at 3.6x.
- › On April 9, 2024, INTRALOT CAPITAL LUXEMBOURG SA completed the early full redemption of €99,568,000 in principal amount, plus accrued interest, of the 5.250% Notes due September 2024.
- › On 26.05.2024, the new central system LOTOS X went live at British Columbia Lottery (BCLC) in Canada.
- › Following the review of the ATHEX Index Series, INTRALOT's share will be included in the Composite Price Index of the Athens Stock Exchange as of 25.06.2024.

Note:

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

## Group Headline Figures

(in € million)	1Q24	1Q23	% Change	LTM
Revenue (Turnover)	85.1	89.5	-4.8%	359.7
<b>GGR</b>	<b>81.7</b>	<b>83.4</b>	<b>-2.0%</b>	<b>346.9</b>
OPEX <sup>1</sup>	(26.9)	(22.7)	18.6%	(118.3)
<b>EBITDA<sup>2</sup></b>	<b>30.1</b>	<b>33.7</b>	<b>-10.7%</b>	<b>125.8</b>
EBITDA Margin (% on Revenue)	35.4%	37.7%	- 2.3pps	35.0%
EBITDA Margin (% on GGR)	36.9%	40.5%	- 3.6pps	36.3%
Capital Structure Optimization expenses	(1.0)	-	-	(1.0)
D&A	(17.5)	(16.1)	8.5%	(69.3)
<b>EBT</b>	<b>5.4</b>	<b>10.9</b>	<b>-50.7%</b>	<b>28.0</b>
EBT Margin (%)	6.3%	12.2%	- 5.9pps	7.8%
<b>NIATMI</b>	<b>3.9</b>	<b>3.1</b>	<b>25.1%</b>	<b>6.6</b>
Total Assets	694.9	599.4	-	-
Gross Debt	543.7	580.8	-	-
Net Debt	353.6	471.6	-	-
Net Debt (Adjusted) <sup>3</sup>	329.5	471.6	-	-
Operating Cash Flow from total operations	27.1	37.2	-27.3%	102.3
Net CAPEX	(6.8)	(7.2)	-4.9%	(29.4)

### INTRALOT Chairman Sokratis P. Kokkalis noted:

"During 1Q24, the Group completed the refinancing of the 2024 Bonds through the issuance of a Bond traded on the ASE and a Syndicated Loan with five Greek banks, on more favorable terms than those in the international markets. At the same time, the 1Q results confirm the stable course of the company and the consolidation of key financial indicators at the desired levels, while the company continues to pursue several important projects in North America, Australia and Brazil"

<sup>1</sup> OPEX line presented excludes the capital structure optimization expenses.

<sup>2</sup> 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".

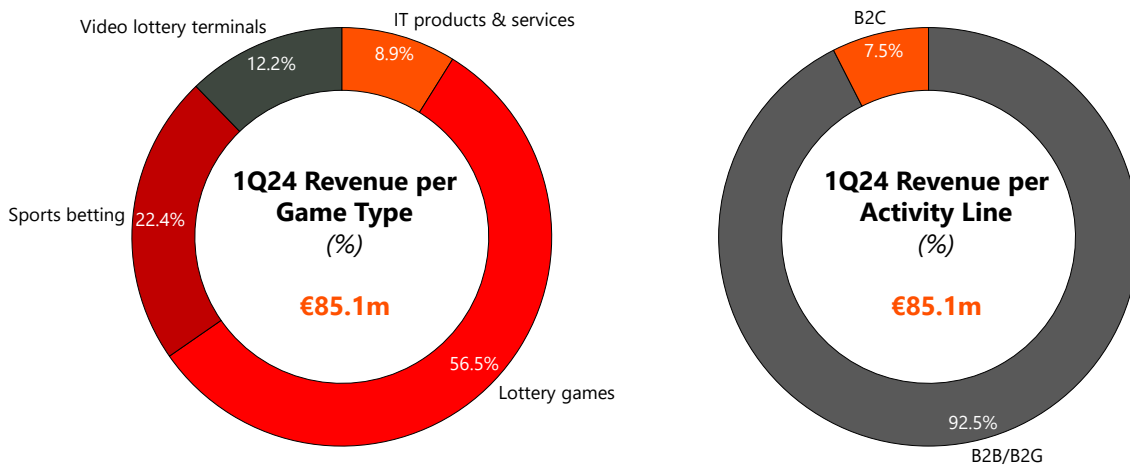
<sup>3</sup> Net Debt (Adjusted) is defined as Net Debt excluding the impact from Restricted cash related to financing activities and Debt repayments.

## OVERVIEW OF RESULTS

### REVENUE

Reported consolidated **revenue** posted a decrease of €4.3m (or -4.8%) compared to 1Q23, leading to a total revenue for the three-month period ended March 31<sup>st</sup>, 2024, of €85.1, including total negative impact of €-6.7m in Argentina, due to the exchange rate movement in December 2023.

- From a contribution perspective, Lottery Games remain our largest contributor to Group turnover with a share of 56.5%, followed by Sports Betting with a share of 22.4%, VLTs monitoring with a share of 12.2% and Technology contracts with a share of 8.9%.



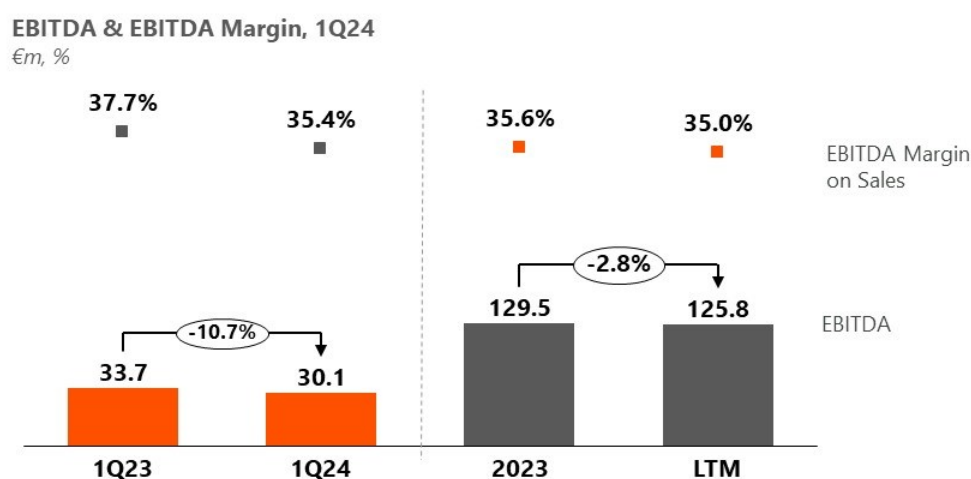
- Reported consolidated revenue for the three-month period is lower by €4.3m year over year. The main factors that drove top line performance are:
  - Lower revenue by €4.8m (or -43.2%) from our **Licensed Operations (B2C)** in **Argentina** led by FX currency translation following peso devaluation in late 2023. In local currency base, current year results posted a 132.3% y-o-y increase.
  - Increased revenue by €1.5m (or +8.8%) from our **Management (B2B/ B2G)** contracts driven by local market growth and market share gain in **Turkey**, despite the headwinds in Turkish lira (+67.5% Euro appreciation versus a year ago). Turkish performance was in part offset by lower recorded revenue in **Morocco** as a result of the contract renewal which has a smaller contract value due to its limited scope.
  - Decreased revenue by €1.0m (or -1.6%) from our **Technology and Support Services (B2B/ B2G)** contracts, mainly due to negative FX effect in **Argentina**. In local currency, **US** performance remained at the same levels with 1Q23 despite the unfavorable timing of jackpot occurrence, the impact of which was counterbalanced by strong growth in i-Lottery sales.

## GROSS GAMING REVENUE & Payout

- **Gross Gaming Revenue** (GGR) concluded at €81.7m in 1Q24, posting a decrease of 2.0% (or €-1.7m) year on year. The decrease is primarily attributed to the lower top line contribution of our operations in Morocco and the FX impact in Argentina<sup>4</sup>, fully offsetting the improved performance in Turkey. 1Q24 Payout Ratio<sup>5</sup> was slightly lower by 0.7pps vs. 1Q23 (61.8% vs. 62.4%).

## OPERATING EXPENSES<sup>6</sup> & EBITDA<sup>7</sup>

- **Total Operating Expenses** increased by €4.2m (or +18.6%) in 1Q24 (€26.9m vs. €22.7m in 1Q23). The variance is largely driven by Turkey's higher marketing spending to support market share uptake.
- **Other Operating Income** ended at €6.7m presenting a decrease of 14.2% y-o-y (or €-1.1m).
- **EBITDA** developed to €30.1m in 1Q24, posting a decrease of 10.7% (or €-3.6m) compared to 1Q23. The main drivers underpinning this performance are attributed to the adverse FX effect in Argentina and the lower scope of the contract in Morocco.
- On a yearly basis, **EBITDA margin** on sales decreased by 2.3pps., from 37.7% in 1Q23 to 35.4% in the current period, but remained at the same levels with 31.12.23.
- **LTM EBITDA** stands at €125.8m, lower by 2.8% vs. FY23, mainly attributable to the exchange rate of Peso in Argentina.



<sup>4</sup> Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e., value-added services, which totaled €0.8m and €1.4m for 1Q24 and 1Q23 respectively.

<sup>5</sup> Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

<sup>6</sup> Operating Expenses analysis excludes expenditures related to capital structure optimization.

<sup>7</sup> EBITDA analysis excludes Depreciation & Amortization, and expenditures related to capital structure optimization.

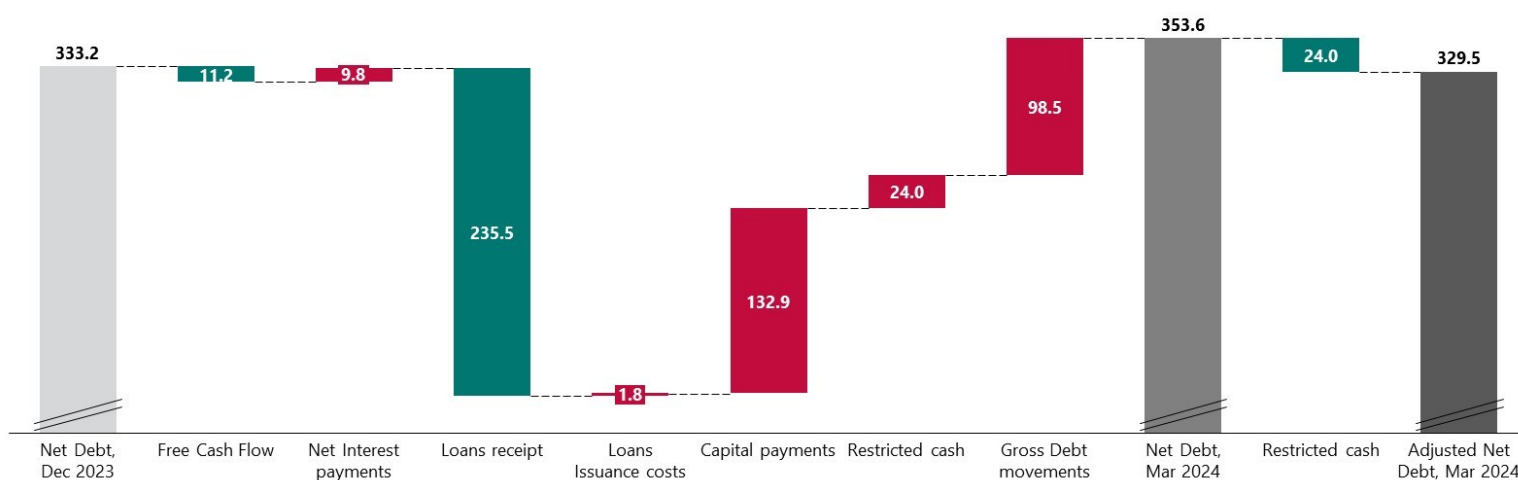
## EBT / NIATMI

- **EBT** in 1Q24 amounted to €5.4m compared to €10.9m in 1Q23, with the negative variance arising from the decreased EBITDA y-o-y, the higher D&A and the lower income from participation and investments.
- **NIATMI** in 1Q24 concluded at €3.9m compared to €3.1m in 1Q23.

## CASH FLOW

- **Operating Cash-flow** in 1Q24 amounted to €27.1m compared to €37.2m in 1Q23, mostly driven by unfavorable working capital movement.
- **CAPEX** in 1Q24 was €6.8m, lower by €0.4m compared to 1Q23. Capex payments in the period include the penultimate installment of the license renewal in Turkey (€3.9m).
- **Net Debt**, as of March 31<sup>st</sup>, 2024, shows an increase of €20.4m compared to December 31<sup>st</sup>, 2023. During the first quarter, new funds amounting to €235.5m have been raised, requiring €24.0m guarantee deposit and €1.8m of issuance cost. Proceeds have been utilized for early redemption of Company's notes due September 2024, with €130.0m redeemed in March 2024 and remaining €99.6m redeemed in April 2024, consequently the relevant movement is not included in the results of 1Q24. In the same period, Company generated free cash flow<sup>8</sup> of €11.2m, paid net interest of €9.8m and made regular capital repayment of €2.9m related to loan in US. Gross debt movements include the capital receipts and payments mentioned above, the benefit from the lower interest accrued and the issuance fees movements, partially offset by adverse FX impact on our US denominated debt. Adjusting the impact of €24.0m from Restricted cash, Adjusted Net Debt is shaped at €329.5m, keeping net leverage ratio at 2.6x, on par with YE23 ratio.

Net Debt Movement, 1Q24



<sup>8</sup> Free Cash Flow defined as "Net Cash from Operating activities" adjusted for "Net Dividends", "Capex", "Repayment of leasing obligations", "Reorganizations costs paid" and "Exchange differences".

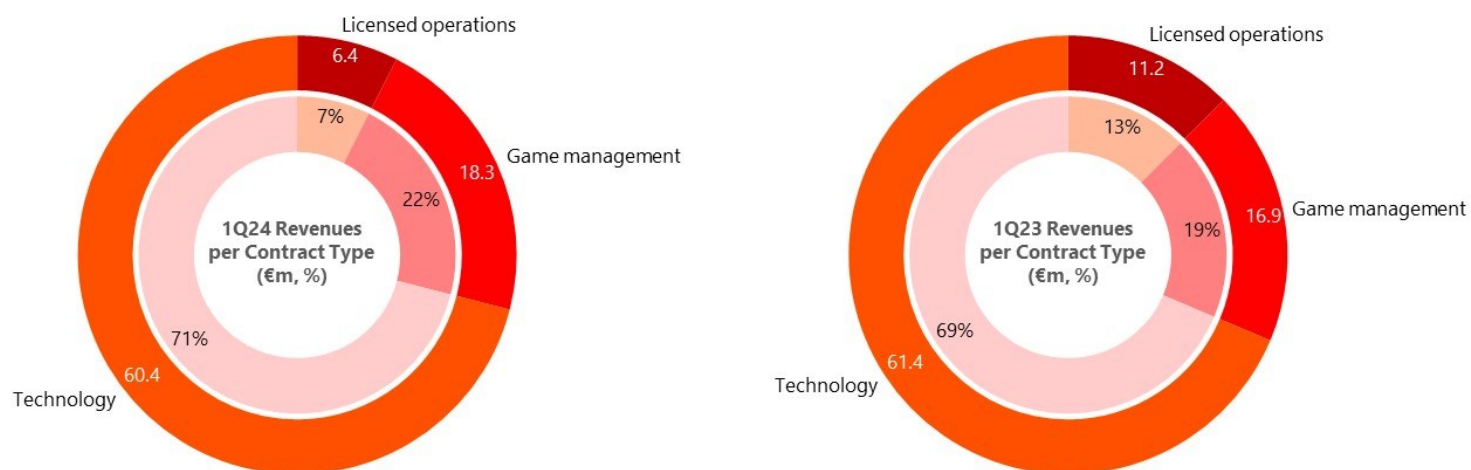
## RECENT / SIGNIFICANT COMPANY DEVELOPMENTS

- On April 9, 2024, INTRALOT SA announced that its 100% subsidiary INTRALOT CAPITAL LUXEMBOURG SA completed the early full redemption of €99,568,000 in principal amount, plus accrued interest, of the 5.250% Notes due September 2024.
- On April 10, 2024, INTRALOT notified that INTRACOM HOLDINGS, a legal entity associated with Mr. Sokratis P. Kokkalis, Chairman of the Board of Directors and CEO of INTRALOT, at the same date acquired 50,000 Common Registered shares, with voting rights, of INTRALOT, for a total value of €56,625.32.
- On April 11, 2024, INTRALOT notified that INTRACOM HOLDINGS, a legal entity associated with Mr. Sokratis P. Kokkalis, Chairman of the Board of Directors and CEO of INTRALOT, at the same date acquired 50,000 Common Registered shares, with voting rights, of INTRALOT, for a total value of €56,413.51.
- On April 12, 2024, INTRALOT notified that INTRACOM HOLDINGS, a legal entity associated with Mr. Sokratis P. Kokkalis, Chairman of the Board of Directors and CEO of INTRALOT, at the same date acquired 50,000 Common Registered shares, with voting rights, of INTRALOT, for a total value of €54,545.08.
- On April 16, 2024, INTRALOT notified that INTRACOM HOLDINGS, a legal entity associated with Mr. Sokratis P. Kokkalis, Chairman of the Board of Directors and CEO of INTRALOT, on 15.04.2024 acquired 150,000 Common Registered shares, with voting rights, of INTRALOT, for a total value of €156,685.52 and on 16.04.2024 acquired 100,000 Common Registered shares, with voting rights, of INTRALOT, for a total value of €102,808.10.
- On April 18, 2024, INTRALOT notified that INTRACOM HOLDINGS, a legal entity associated with Mr. Sokratis P. Kokkalis, Chairman of the Board of Directors and CEO of INTRALOT, at the same date acquired 70,730 Common Registered shares, with voting rights, of INTRALOT, for a total value of €74,049.70.
- On April 19, 2024, INTRALOT notified that INTRACOM HOLDINGS, a legal entity associated with Mr. Sokratis P. Kokkalis, Chairman of the Board of Directors and CEO of INTRALOT, at the same date acquired 30,000 Common Registered shares, with voting rights, of INTRALOT, for a total value of €32,813.30.
- On 26.05.2024, the new central system LOTOS X went live at British Columbia Lottery (BCLC) in Canada.
- Following the review of the ATHEX Index Series, INTRALOT's share will be included in the Composite Price Index of the Athens Stock Exchange as of 25.06.2024.

## APPENDIX

### Performance per Business Segment<sup>9</sup>

#### YTD Performance



### Performance per Geography

#### Revenue Breakdown

(in € million)	1Q24	1Q23	% Change
Europe	14.6	15.6	-6.7%
Americas	50.6	58.2	-13.1%
Other	23.3	21.5	8.3%
Eliminations	(3.3)	(5.9)	-
<b>Total Consolidated Sales</b>	<b>85.1</b>	<b>89.5</b>	<b>-4.8%</b>

#### Gross Profit Breakdown

(in € million)	1Q24	1Q23	% Change
Europe	(1.1)	0.3	-
Americas	12.3	17.0	-27.9%
Other	19.9	17.8	11.9%
Eliminations	1.8	(2.5)	-
<b>Total Consolidated Gross Profit</b>	<b>32.9</b>	<b>32.5</b>	<b>1.0%</b>

<sup>9</sup> 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.



## Gross Margin Breakdown

	1Q24	1Q23	% Change
Europe	-7.8%	1.7%	-
Americas	24.2%	29.2%	- 5.0pps
Other	85.6%	82.8%	+ 2.8pps
<b>Total Consolidated Gross Margin</b>	<b>38.6%</b>	<b>36.4%</b>	<b>+ 2.2pps</b>

## INTRALOT Parent Company results

- **Revenue** for the period increased by 13.5%, from €6.7m to €7.6m, with the improvement driven by higher recharges to subsidiaries coupled also with the higher rendering of services towards 3<sup>rd</sup> parties.
- **EBITDA** shaped at €-0.7m from €-0.6m in 1Q23.
- **Earnings after Taxes (EAT)** at €-0.8m from €-4.8m in 1Q23, triggered by higher income from investing activities and lower interest expenses.

(in € million)	1Q24	1Q23	% Change	LTM
<b>Revenue</b>	<b>7.6</b>	<b>6.7</b>	<b>13.5%</b>	<b>68.9</b>
Gross Profit	1.3	0.7	89.3%	37.3
Other Operating Income <sup>10</sup>	0.1	0.0	214.3%	1.0
OPEX <sup>10</sup>	(4.7)	(4.2)	10.4%	(18.7)
<b>EBITDA<sup>10</sup></b>	<b>(0.7)</b>	<b>(0.6)</b>	<b>10.0%</b>	<b>30.5</b>
<b>EAT</b>	<b>(0.8)</b>	<b>(4.8)</b>	<b>-83.6%</b>	<b>22.4</b>
CAPEX (paid)	(4.2)	(0.3)	1263.0%	(6.8)

<sup>10</sup> Other Operating Income, Operating Expenses and EBITDA lines presented exclude the expenditures and recharges related to capital structure optimization.

## CONFERENCE CALL INVITATION – FIRST QUARTER 2024 FINANCIAL RESULTS

Sokratis Kokkalis, Chairman, Nikolaos Nikolakopoulos, Group CEO, Chrysostomos Sfatos, Deputy Group CEO, Andreas Chrysos, Group CFO, Vasileios Vasdaris, Group Tax & Accounting Director, Antonis Skiadas, Group Finance, Controlling & Budgeting Director and Michail Tsagalakis, Capital Markets Director, will address INTRALOT's analysts and institutional investors to present the Company's First Quarter 2024 results, as well as to discuss the latest developments at the Company.

The financial results will be released on the ATHEX website ([www.athexgroup.gr](http://www.athexgroup.gr)) and will be posted on the company's website ([www.intralot.com](http://www.intralot.com)) on Friday, May 31<sup>st</sup>, 2024 (before the opening of the ATHEX trading session).

### AGENDA: Brief Presentation - Question and Answer Session

#### CONFERENCE CALL DETAILS

<b>Date: Friday, May 31<sup>st</sup>, 2024</b>	
<b>Time: Greek time 17:00 - UK time 15:00 - CET 16:00 - USA time 10:00 (East Coast Line)</b>	
Conference Phone GR	 + 30 211 180 2000
Conference Phone GR	 + 30 213 009 6000
Conference Phone GB	 + 44 (0) 203 059 5872
Conference Phone GB	 + 44 (0) 800 368 1063
Conference Phone US	 + 1 516 447 5632
<b>We recommend that you call any of the above numbers 5 to 10 minutes before the conference call is scheduled to start.</b>	

**TO REGISTER FOR THE EVENT PLEASE CLICK HERE:** [Global Pre-Registration Link](#)

#### LIVE WEBCAST DETAILS

The conference call will be available via webcast in real time over the Internet and you may join by linking at the internet site:

<https://87399.choruscall.eu/links/intralot1Q24.html>

#### DIGITAL PLAYBACK

There will be a digital playback on May 31<sup>st</sup>, 2024, at 19:00 (GR Time).  
This Service will be available until the end of the business day June 11<sup>th</sup>, 2024.

Please dial the following numbers and the **PIN CODE: 059 #** from a touch-tone telephone

Digital Playback UK: + 44 (0) 203 059 5874

Digital Playback US: + 1 631 257 0626

Digital Playback GR: + 30 210 946 0929

*In case you need further information, please contact Intralot, Mr. Antonis Mandilas, at the telephone number: +30 213 0397000 or Chorus Call Hellas S.A., our Teleconferencing Services Provider, Tel. +30 210 9427300.*

## SUMMARY OF FINANCIAL STATEMENTS

### Group Statement of Comprehensive Income

<i>(in € million)</i>	1Q24	1Q23	% Change	LTM
<b>Revenue</b>	<b>85.1</b>	<b>89.5</b>	<b>-4.8%</b>	<b>359.7</b>
Gross Profit	32.9	32.5	1.0%	145.6
Other Operating Income	6.7	7.8	-14.2%	29.3
OPEX	(26.9)	(22.7)	18.6%	(118.3)
<b>EBITDA</b>	<b>30.1</b>	<b>33.7</b>	<b>-10.7%</b>	<b>125.8</b>
Margin %	35.4%	37.7%	- 2.3pps	35.0%
Capital Structure Optimization expenses	(1.0)	-	-	(1.0)
D&A	(17.5)	(16.1)	8.5%	(69.3)
<b>EBIT</b>	<b>11.7</b>	<b>17.6</b>	<b>-33.9%</b>	<b>55.6</b>
Interest and related expenses (net)	(9.0)	(9.8)	-8.3%	(34.8)
Exchange differences	0.0	(0.7)	-	0.5
Other	2.7	3.8	-28.8%	6.8
<b>EBT</b>	<b>5.4</b>	<b>10.9</b>	<b>-50.7%</b>	<b>28.0</b>
NIATMI	3.9	3.1	25.1%	6.6
<b>NIATMI continuing</b>	<b>3.9</b>	<b>3.1</b>	<b>25.1%</b>	<b>6.6</b>
NIATMI discontinued	-	-	-	-

### Group Statement of Financial Position

<i>(in € million)</i>	1Q24	FY23
Tangible Assets (incl. investment properties)	90.4	94.1
Intangible Assets	182.9	182.3
Other Non-Current Assets	57.0	56.1
Inventories	30.3	24.4
Trade and Other Short-term Receivables	144.1	119.9
Cash and Cash Equivalents	190.1	111.9
<b>Total Assets</b>	<b>694.9</b>	<b>588.7</b>
Share Capital	181.2	181.2
Share Premium	122.4	122.4
Other Equity Elements	(274.9)	(279.3)
Non-Controlling Interests	17.8	17.8
<b>Total Shareholders' Equity</b>	<b>46.5</b>	<b>42.1</b>
Long-term Debt	406.1	193.2
Provisions/ Other Long-term Liabilities	25.4	32.7
Short-term Debt	137.5	251.9
Other Short-term Liabilities	79.3	68.8
<b>Total Liabilities</b>	<b>648.4</b>	<b>546.5</b>
<b>Total Equity and Liabilities</b>	<b>694.9</b>	<b>588.7</b>

## Group Statement of Cash Flows

<i>(in € million)</i>	<b>1Q24</b>	<b>1Q23</b>
<b>EBT from continuing operations</b>	<b>5.4</b>	<b>10.9</b>
<b>EBT from discontinued operations</b>	-	-
Plus/less adjustments	26.0	24.3
Decrease/(increase) of inventories	(5.6)	(0.9)
Decrease/(increase) of receivable accounts	(6.0)	11.3
(Decrease)/increase of payable accounts	7.7	(6.9)
Income tax paid	(0.4)	(1.4)
<b>Net Cash from Operating Activities</b>	<b>27.1</b>	<b>37.2</b>
CAPEX	(6.8)	(7.2)
(Purchases) / Sales of subsidiaries & other investments	-	(0.5)
Interest received	1.0	1.0
Dividends received	-	1.0
<b>Net Cash from Investing Activities</b>	<b>(5.8)</b>	<b>(5.7)</b>
Restricted cash related to financing activities	(24.0)	-
Cash inflows from loans	235.5	-
Repayment of loans	(132.9)	(2.9)
Bond issuance costs	(1.8)	-
Repayment of leasing obligations	(2.3)	(1.5)
Interest and similar charges paid	(10.8)	(14.3)
Dividends paid	(5.7)	(4.5)
Reorganization costs paid	-	-
<b>Net Cash from Financing Activities</b>	<b>58.0</b>	<b>(23.2)</b>
<b>Net increase / (decrease) in cash for the period</b>	<b>79.2</b>	<b>8.3</b>
Exchange differences	(1.0)	(1.5)
Cash at the beginning of the period	111.9	102.4
<b>Cash at the end of the period from total operations</b>	<b>190.1</b>	<b>109.2</b>
<b>Cash at the end of the period from total operations including restricted cash for financing activities and debt repayments</b>	<b>214.1</b>	<b>109.2</b>

### About [INTRALOT](#)

INTRALOT, a publicly listed company established in 1992, is a leading gaming solutions supplier and operator active in 39 regulated jurisdictions worldwide. With a global workforce of approximately 1,700 employees in March 2024, INTRALOT is committed to redefine innovation and quality of services in the lottery and gaming sector, while supporting operators in raising funds for good causes. Uniquely positioned to deliver state-of-the-art technology across geographies, the company has developed an advanced ecosystem that serves all verticals enabling the digital transformation of gaming operators and offering players an unparalleled gaming experience. INTRALOT has been awarded the prestigious Responsible Gaming Framework certification by the World Lottery Association and is certified under the WLA Security Control Standard. Visit us at [www.intralot.com](http://www.intralot.com).

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[www.intralot.com](http://www.intralot.com)