

INTRALOT Group

# ANNOUNCEMENT OF FINANCIAL RESULTS

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**for the three-month period  
ended March 31<sup>st</sup>, 2025**

***intralot***



## “INTRALOT announces 10.9% y-o-y Revenue growth to €94.4m and EBITDA at €30.2m, supported by strong Operating Cash Flow of €48.9m in 1Q25”

May 30<sup>th</sup>, 2025

**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>, 2025, prepared in accordance with IFRS.

### OVERVIEW

- > Group Revenue reached €94.4m, reflecting a 10.9% y-o-y increase.
- > EBITDA came in at €30.2m (+0.3% y-o-y), while LTM Adjusted EBITDA stood at €130.8m, consistent with FY2024 levels.
- > EBT totaled €3.6m, with Net Income After Tax and Minority Interest (NIATMI) at €-0.6m.
- > Operating Cash Flow surged to €48.9m in 1Q25, up by €21.8m compared to the same period last year, demonstrating strong cash flow generation.
- > Group CAPEX amounted to €5.6m in 1Q25.
- > Group Cash, including restricted cash in accordance with the loan obligations, stood at €104.0m at the end of 1Q25.
- > Adjusted Net Debt decreased significantly to €316.5m, representing a reduction of €39.2m since December 2024.
- > Adjusted Net Leverage ratio improved to 2.4x, down from 2.7x at the end of FY24.
- > On April 7, 2025, INTRALOT announced that its subsidiary INTRALOT New Zealand Ltd., signed with the Department of Internal Affairs (DIA) of New Zealand a six-year contract extension from 2026 to 2032, with a one-year further extension option, for the provision of Electronic Monitoring System (EMS) solution for Class 4 (non-casino) electronic gaming machines. In parallel, DIA has exercised its right to utilize the one-year extension option in the current EMS Service Agreement with INTRALOT New Zealand for continued supply of the EMS, extending the agreement from 10 May 2025 to 10 May 2026.
- > On April 16, 2025, INTRALOT announced that its U.S. subsidiary INTRALOT, Inc. extended its gaming systems contract with the New Hampshire Lottery Commission for an additional seven years, ensuring continued cutting-edge technology and high-quality services support through September 2033.

Note:

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

## Group Headline Figures

<i>(in € million)</i>	1Q25	1Q24	% Change	LTM
Revenue (Turnover)	94.4	85.1	10.9%	385.6
<b>GGR</b>	<b>88.5</b>	<b>81.7</b>	<b>8.3%</b>	<b>362.3</b>
OPEX <sup>1</sup>	(27.9)	(26.9)	3.7%	(118.5)
<b>EBITDA<sup>2</sup></b>	<b>30.2</b>	<b>30.1</b>	<b>0.3%</b>	<b>124.8</b>
<b>AEBITDA<sup>3</sup></b>	<b>30.2</b>	<b>30.1</b>	<b>0.3%</b>	<b>130.8</b>
<i>AEBITDA Margin (% on Revenue)</i>	32.0%	35.4%	-3.4pps	33.9%
<i>AEBITDA Margin (% on GGR)</i>	34.1%	36.9%	-2.7pps	36.1%
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 (%)</i>	3.8%	6.3%	-2.5pps	4.2%
<b>NIATMI</b>	<b>(0.6)</b>	<b>3.9</b>	<b>-</b>	<b>0.4</b>
Total Assets	549.9	694.9	-	-
Gross Debt	420.5	543.7	-	-
Net Debt	344.6	353.6	-	-
Net Debt (Adjusted) <sup>4</sup>	316.5	329.5	-	-
Operating Cash Flow	48.9	27.1	80.4%	109.0
Net CAPEX	(5.6)	(6.8)	-17.9%	(36.3)

### 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"

<sup>1</sup> OPEX line presented excludes the reorganization 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> 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.

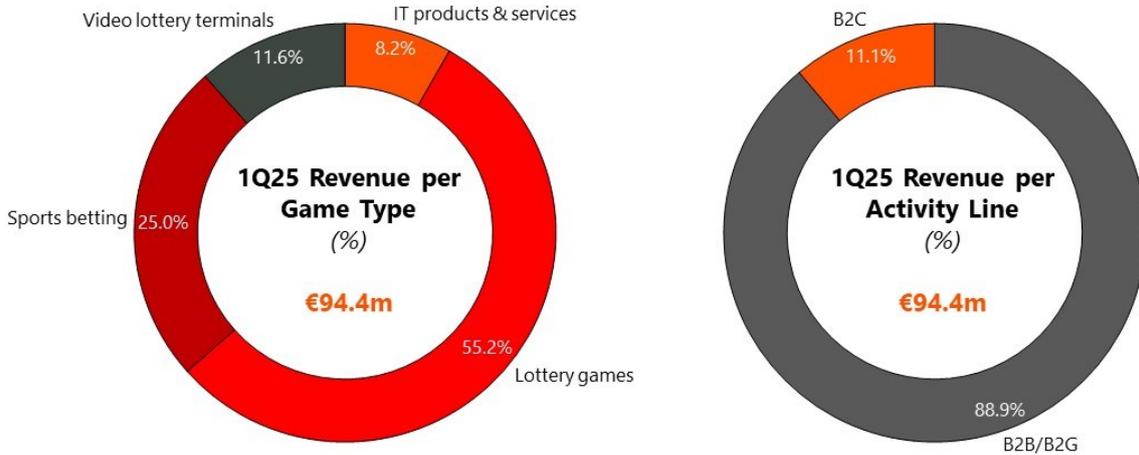
<sup>4</sup> Net Debt (Adjusted) is defined as Net Debt excluding the impact from Restricted cash related to financing activities and Debt repayments.

## OVERVIEW OF RESULTS

### REVENUE

Reported consolidated **revenue** posted an increase of €9.3m (or +10.9%) compared to 1Q24, leading to total revenue for the three-month period ended March 31<sup>st</sup>, 2025, of €94.4m.

- From a contribution perspective, Lottery Games remain our largest contributor to Group turnover with a share of 55.2%, followed by Sports Betting with a share of 25.0%, VLTs monitoring with a share of 11.6% and Technology contracts with a share of 8.2%.



- Reported consolidated revenue for the three-month period is higher by €9.3m year over year. The main factors that drove top line performance are:
  - Higher revenues 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.

### GROSS GAMING REVENUE & Payout

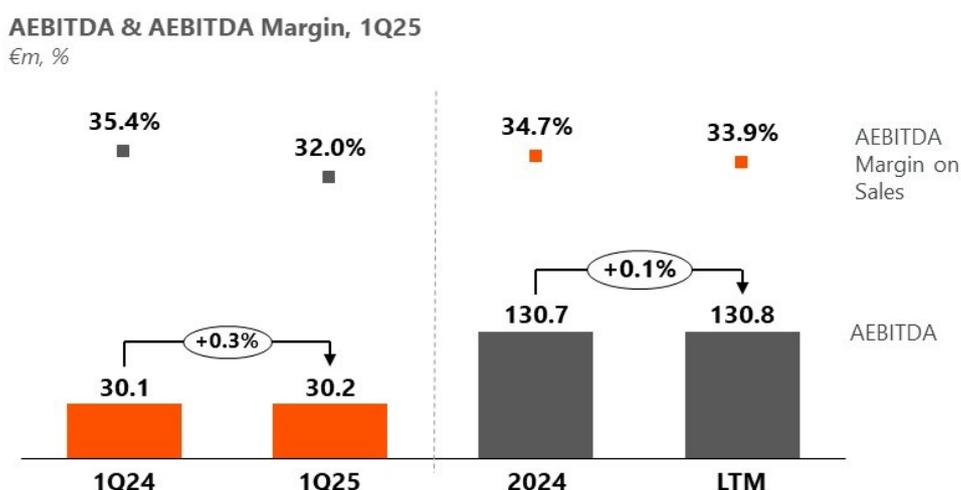
- Gross Gaming Revenue (GGR)** concluded at €88.5m in 1Q25, posting an increase of 8.3% (or €+6.7m) year on year. 1Q25 Payout Ratio<sup>5</sup> was higher by 1.5pps vs. 1Q24 (63.3% vs. 61.8% in 1Q24)<sup>6</sup>.

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

<sup>6</sup> Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e., value-added services, which totaled €1.0m and €0.8m for 1Q25 and 1Q24 respectively.

## OPERATING EXPENSES<sup>7</sup> & EBITDA<sup>8</sup>

- **Total Operating Expenses** increased by €1.0m (or +3.7%) in 1Q25 (€27.9m vs. €26.9m in 1Q24) to support top line growth.
- **Other Operating Income** ended at €7.6m, posting an increase of 14.2% y-o-y (or €+0.9m).
- **EBITDA** in 1Q25 remained stable compared to the same period last year (€30.2m vs. €30.1m in 1Q24), demonstrating the continued resilience of the Group's operations. Robust performance from key markets contributed positively to the overall results.
- On a yearly basis, **EBITDA margin** on sales posted a decrease of 3.4pps, from 35.4% in 1Q24 to 32.0% in the current period.
- **LTM AEBITDA** stands at €130.8m, remaining at the same level as FY24.



## EBT / NIATMI

- **EBT** in 1Q25 amounted to €3.6m compared to €5.4m in 1Q24, with the negative variance stemming from the loss due to the hyperinflation indexation and the higher depreciation. The decrease was in part mitigated by the benefit from the lower interest expenses and the non-recurrence of reorganization costs within the current period.
- **NIATMI** in 1Q25 concluded at €-0.6m vs. €3.9m in 1Q24.

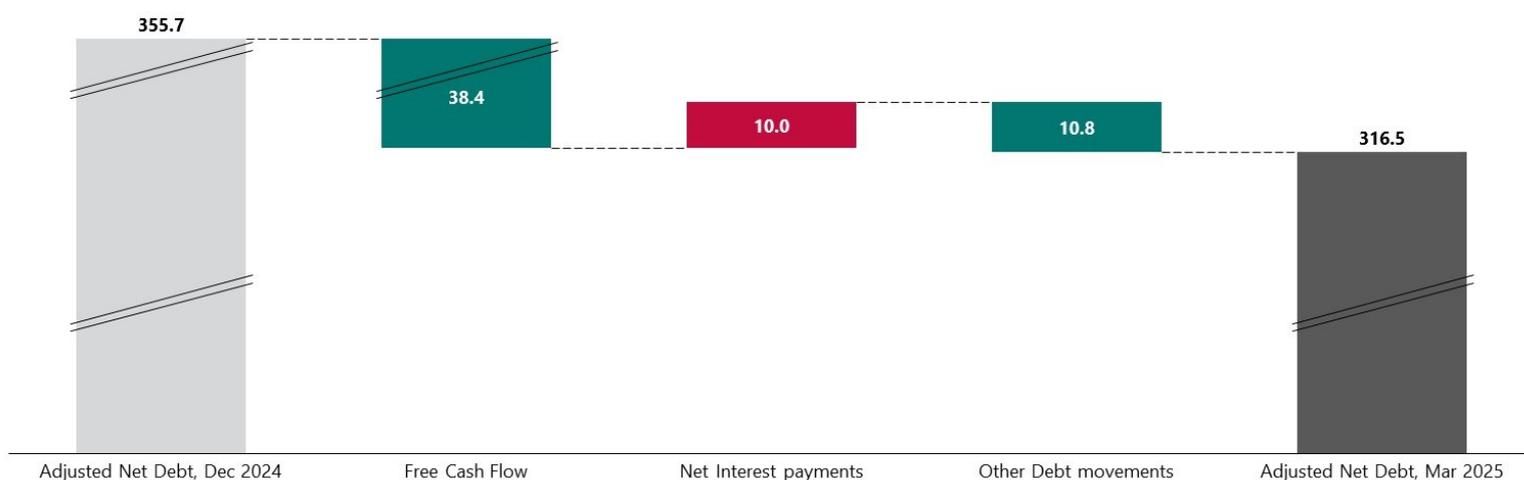
<sup>7</sup> Operating Expenses analysis excludes reorganization expenses.

<sup>8</sup> EBITDA analysis excludes Depreciation & Amortization and reorganization expenses.

## CASH FLOW

- Operating Cash-flow** in 1Q25 improved substantially by €21.8m, reaching €48.9m compared to €27.1m in 1Q24. The increase was mainly driven by the collection of prior-year receivables.
- CAPEX** in 1Q25 was €5.6m, decreased vs. €6.8m in 1Q24, due to the license renewal payment in Turkey within the prior year.
- Adjusted Net Debt**, as of March 31<sup>st</sup>, 2025, stood at €316.5m, reflecting a reduction of €39.2m, while Adjusted Net Leverage Ratio<sup>9</sup> improved to 2.4x from 2.7x at year-end 2024, underscoring the company's enhanced credit profile. The solid financial performance in the first quarter is evident from the generation of €38.4m in Free Cash Flow<sup>10</sup>, while principal repayments on its funded debt totaled €12.9m and net interest payments of €10.0m were settled during the period. Furthermore, other debt movements amounted to €10.8m and are primarily attributable to favorable foreign exchange effects on U.S. dollar-denominated debt.

**Adjusted Net Debt Movement, 1Q25**  
in € million



<sup>9</sup> Adjusted Net Leverage Ratio is defined as Adjusted Net Debt to Adjusted EBITDA.

<sup>10</sup> Free Cash Flow is 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".

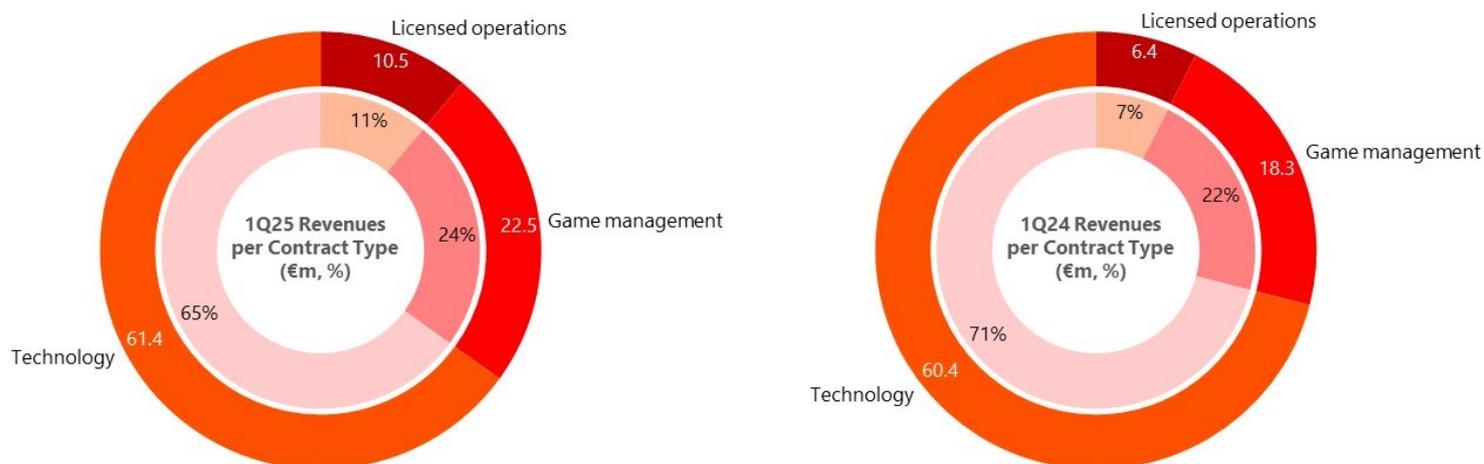
## RECENT / SIGNIFICANT COMPANY DEVELOPMENTS

- On April 1, 2025, INTRALOT following its announcement on March 28, 2024, regarding the issuance of a Bond Loan of up to €100 million, with organizers Piraeus Bank and National Bank of Greece, and initial bondholders Piraeus Bank, National Bank of Greece, Optima Bank, and Attica Bank (and the merged entity with the latter, Pancreta Bank), with Piraeus Bank acting as the representative of the bondholders, announced that on March 31, 2025, it signed an agreement to extend the maturity of the loan from June 30, 2025, to January 30, 2026. It is noted that, following the payments already made as provided in the terms of the Bond Loan agreement, the outstanding principal amounts currently to €90 million.
- On April 7, 2025, INTRALOT announced that its subsidiary INTRALOT New Zealand Ltd., has signed with the Department of Internal Affairs (DIA) of New Zealand a six-year contract extension from 2026 to 2032, with a one-year further extension option, for the provision of Electronic Monitoring System (EMS) solution for Class 4 (non-casino) electronic gaming machines. In parallel, DIA has exercised its right to utilize the one-year extension option in the current EMS Service Agreement with INTRALOT New Zealand for continued supply of the EMS, extending the agreement from 10 May 2025 to 10 May 2026.
- On April 16, 2025, INTRALOT announced that its U.S. subsidiary INTRALOT, Inc. has extended its gaming systems contract with the New Hampshire Lottery Commission for an additional seven years, ensuring continued cutting-edge technology and high-quality services support through September 2033.

## APPENDIX

### Performance per Business Segment<sup>11</sup>

#### YTD Performance



#### INTRALOT Parent Company results

- **Revenue** for the period increased by 6.4%, from €7.6m to €8.1m, with the increase driven primarily by higher recharges to Group subsidiaries.
- **EBITDA** shaped at €-0.5m from €-0.7m in 1Q24.
- **Earnings after Taxes (EAT)** at €-5.8m from €-0.8m in 1Q24 mainly triggered by lower income from investing activities.

(in € million)	1Q25	1Q24	% Change	LTM
<b>Revenue</b>	<b>8.1</b>	<b>7.6</b>	<b>6.4%</b>	<b>45.1</b>
Gross Profit	1.8	1.3	39.9%	14.7
Other Operating Income <sup>12</sup>	0.1	0.1	-15.9%	0.4
OPEX <sup>12</sup>	(4.8)	(4.7)	3.1%	(19.9)
<b>EBITDA<sup>12</sup></b>	<b>(0.5)</b>	<b>(0.7)</b>	<b>-22.2%</b>	<b>5.1</b>
<b>EAT</b>	<b>(5.8)</b>	<b>(0.8)</b>	-	<b>(16.2)</b>
CAPEX (paid)	(1.2)	(4.2)	-70.8%	(5.5)

<sup>11</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.

<sup>12</sup> Other Operating Income, Operating Expenses and EBITDA lines presented exclude the reorganization expenses.

## CONFERENCE CALL INVITATION – FIRST QUARTER 2025 FINANCIAL RESULTS

Sokratis Kokkalis, Chairman, Nikolaos Nikolakopoulos, Group CEO, Chrysostomos Sfatos, Group Deputy CEO, Andreas Chrysos, Group CFO, Georgios Xanthos, 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 2025 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 30<sup>th</sup>, 2025 (before the opening of the ATHEX trading session).

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

#### CONFERENCE CALL DETAILS

<b>Date: Friday, May 30<sup>th</sup>, 2025</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/intralot1Q25.html>

#### DIGITAL PLAYBACK

There will be a digital playback on May 30<sup>th</sup>, 2025, at 19:00 (GR Time).  
This Service will be available until the end of the business day June 10<sup>th</sup>, 2025.

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>	<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

### Group Statement of Financial Position

<i>(in € million)</i>	<b>1Q25</b>	<b>FY24</b>
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>

## Group Statement of Cash Flows

<i>(in € million)</i>	<b>1Q25</b>	<b>1Q24</b>
<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	-	-
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 related to 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>

### About [INTRALOT](#)

INTRALOT, a publicly listed company established in 1992, is a leading gaming solutions supplier and operator active in 40 regulated jurisdictions worldwide. With a global workforce of approximately 1,700 employees in March 2025, 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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