

Bally's Intralot Group

# **ANNOUNCEMENT OF FINANCIAL RESULTS**

for the three-month period  
ended March 31<sup>st</sup>, 2026

*Bally's*  
*Intralot*

## BALLY'S INTRALOT FINANCIAL RESULTS 1Q 2026

**Athens, Greece - May 27, 2026** – Bally's Intralot (RIC: **BYLOTr.AT**, Bloomberg: **BYLOT GA**) (the 'Group'), announces the financial results for the three-month period ended March 31<sup>st</sup>, 2026.

### Overview

#### 1Q 2026 Highlights

- Group Revenue of €268.1 million in 1Q26, reflecting the consolidation of Bally's International Interactive ('BII').
- 1Q26 AEBITDA at €100.2 million, with margin reaching 37.4%.
- The consolidation of BII contributed €183.9 million to Group Revenue and €72.7 million to AEBITDA (39.5% AEBITDA margin).
- The pro forma twelve-month performance for the combined organization indicates €1,062.9 million in revenue and €427.2 million in AEBITDA, representing a margin of 40.2%, in line with the projections and guidance previously provided.
- Total liquidity stood at €417.3 million as of March 31, 2026, comprising €257.3 million of total cash (including restricted cash) and €160 million of undrawn capacity under the revolving credit facility.
- Adjusted Net Debt closed at €1,493.1 million at the end of 1Q26, with Adjusted Net Leverage ratio, on a pro-forma basis, at 3.50x.
- On May 25, 2026, Bally's Intralot S.A. announced the signing of a new contract with Hellenic Lotteries S.A., part of Allwyn Hellas (formerly OPAP), to deploy its industry-leading lottery technology solutions. The contract has a duration of 12 years and commenced on May 2, 2026.

#### Group Headline Figures

<i>(in € million)</i>	<b>1Q26</b>	<b>1Q25</b>
Revenue	268.1	95.6
EBITDA	95.9	30.2
<b>AEBITDA</b>	<b>100.2</b>	<b>30.2</b>
<i>AEBITDA margin (%)</i>	37.4%	31.6%
Depreciation & amortization	(43.2)	(18.3)
Transaction fees	(1.0)	-
Net Finance income / (expense)	(34.8)	(7.8)
<b>EBT</b>	<b>16.8</b>	<b>3.6</b>
<b>NIATMI</b>	<b>5.9</b>	<b>(0.6)</b>
Adjusted Net Debt	1,493.1	316.5
Operating Cash Flow	84.4	43.1
Net CAPEX	(15.4)	(5.6)

## Pro Forma Unaudited Financial Information for the twelve months ended March 31, 2026<sup>1</sup>

### Income Statement Data

<i>(in €'000)</i>	<b>Twelve months ended March 31, 2026</b>
Revenue	1,062,938
<b>AEBITDA<sup>2</sup></b>	<b>427,155</b>
<i>AEBITDA margin (%)</i>	40.2%
D&A	(98,141)
Net Finance income / (expense)	(139,434)
Exchange Differences	(3,570)
Other	(2,553)
<b>Profit / (loss) before tax</b>	<b>183,457</b>
Income Tax	(42,471)
<b>Profit / (loss) after tax</b>	<b>140,986</b>

### Cash Flow Data

<i>(in €'000)</i>	<b>Twelve months ended March 31, 2026</b>
AEBITDA	427,155
Income tax (paid) / received	(43,668)
Purchases of tangible and intangible assets	(68,761)
Repayments of lease liabilities	(15,602)
Interest and similar expenses paid	(133,863)
<b>Levered Free Cash Flow</b>	<b>165,261</b>

### Bally's Intralot's CEO Robeson Reeves noted:

"Q1 2026 marks a strong start to the year for Bally's Intralot and demonstrates the growing earnings power of our platform. Group revenue reached €268.1 million, with AEBITDA of €100.2 million at a 37.4% margin, a meaningful improvement of 5.8 percentage points year-on-year. Our UK online business continued its strong momentum, growing 10.5% on a constant currency basis in the quarter, with preliminary April revenues up a further 11.5%. On a pro-forma twelve-month basis, the combined organization delivered €1.06 billion in revenue and €427 million in AEBITDA at a 40.2% margin, in line with our guidance. Liquidity remains robust at €417 million.

Looking ahead, the introduction of the increased remote gaming duty from 21% to 40% has changed the dynamics in the UK market. Tax hikes of this nature have occurred periodically across our markets and have historically driven consolidation, benefiting higher-margin operators like Bally's Intralot through expanded market share. In this context, Bally's Intralot is exploring an emerging opportunity tied to evoke, which we are actively pursuing and shall be able to provide more color in the next few days."

<sup>1</sup> Pro Forma Unaudited Financial Information represents combined total of Intralot and BII results for the period presented, normalized for non-recurring items and adjusted for interest expense/(payments) as if the new transaction-related debt had been outstanding for the reported twelve months period. Furthermore, the unaudited pro forma income statement does not reflect any potential effects arising from Purchase Price Allocation.

<sup>2</sup> Adjusted EBITDA is defined as EBITDA excluding non-recurring items and the effects of Purchase Price Allocation (PPA).

## Financial Results 1Q 2026

### Revenue and AEBITDA

<i>(in € million)</i>	<b>1Q26</b>	<b>1Q25</b>	<b>YoY %</b>
<b>Revenue</b>			
B2C	204.6	25.0	718.4%
B2B	63.5	70.6	(10.0%)
<b>Total</b>	<b>268.1</b>	<b>95.6</b>	<b>180.5%</b>
<b>AEBITDA<sup>3</sup></b>			
B2C	76.7	8.3	828.3%
B2B	23.5	21.9	6.9%
<b>Total</b>	<b>100.2</b>	<b>30.2</b>	<b>231.8%</b>
<i>AEBITDA margin (%)</i>	<i>37.4%</i>	<i>31.6%</i>	<i>+5.8pps</i>

Reported consolidated **revenue** posted an increase of €172.5 million compared to 1Q25, leading to total revenue for the three-month period ended March 31, 2026, of €268.1 million.

iGaming and Sports Betting emerged as the largest contributor to our top line, accounting for 74.8% of total revenue, followed by Lottery Games with a 20.4% share of Group turnover. VLTs monitoring contributed 4.0%, while Casino and other activities represented 0.8% of Group revenue.

The section below provides an overview of the key factors influencing top line across our main operating segments:

#### **B2C Segment:**

B2C revenue reached €204.6 million in 1Q26, from €25.0 million in 1Q25, primarily reflecting the contribution of BII amounting to €183.6 million following its full consolidation. On a like-for-like basis, the legacy B2C segment, comprising Argentina and Turkey, generated €21.0 million of revenue. In Turkey, reported revenue declined 19.2% year-over-year to €16.6 million, largely due to the amendment to Bilyoner's remuneration structure. Nevertheless, Bilyoner continued to gain market share, outpacing the Turkish online sports betting market, which expanded by approximately 35% in local currency terms.

#### **B2B Segment:**

B2B revenue stood at €63.5 million in 1Q26, lower by €7.1 million (or -10.0%) compared to 1Q25. Excluding the BII contribution (€0.3 million), revenue declined by 10.4%, with the decrease contained at 3.9% on a constant currency basis. Reported results were primarily impacted by foreign exchange translation, reflecting an approximately €4.6 million FX headwind almost entirely related to the U.S. dollar. The U.S., the Group's largest market, recorded a 6.2% revenue decline on a constant currency basis, mainly driven by softer Lottery activity. By contrast, performance across the remainder of the legacy B2B business remained broadly stable, underscoring the segment's resilience.

**Adjusted EBITDA** increased significantly in 1Q26, reaching €100.2 million compared to €30.2 million in 1Q25, primarily driven by the full consolidation of BII operations, which contributed €72.7 million to total Adjusted EBITDA during the quarter. Excluding BII, legacy Adjusted EBITDA amounted to €27.5 million, with the decline limited to 2.8% on a constant currency basis. Within the legacy B2B segment, Adjusted EBITDA remained broadly stable year-over-year at €20.4 million despite lower reported revenue, highlighting the resilience of the business. Meanwhile, the legacy B2C segment generated €7.1 million of Adjusted EBITDA, with the margin improving to 34.0% from 33.1% in 1Q25, supported by cost-efficiency initiatives that partially offset the impact of the amendment to Bilyoner's remuneration structure.

On a yearly basis, **Adjusted EBITDA margin** on revenue posted an increase of 5.8pps, from 31.6% in 1Q25 to 37.4% in the current period.

<sup>3</sup> Adjusted EBITDA is defined as EBITDA excluding non-recurring items and the effects of Purchase Price Allocation (PPA).

## EBT and NIATMI

**EBT** in 1Q26 amounted to €16.8 million vs. €3.6 million in 1Q25, with the year-over-year EBITDA growth partially absorbed by higher interest and related expenses, as well as increased depreciation and amortization.

**NIATMI** in 1Q26 concluded at €5.9 million, compared to €-0.6 million in 1Q25.

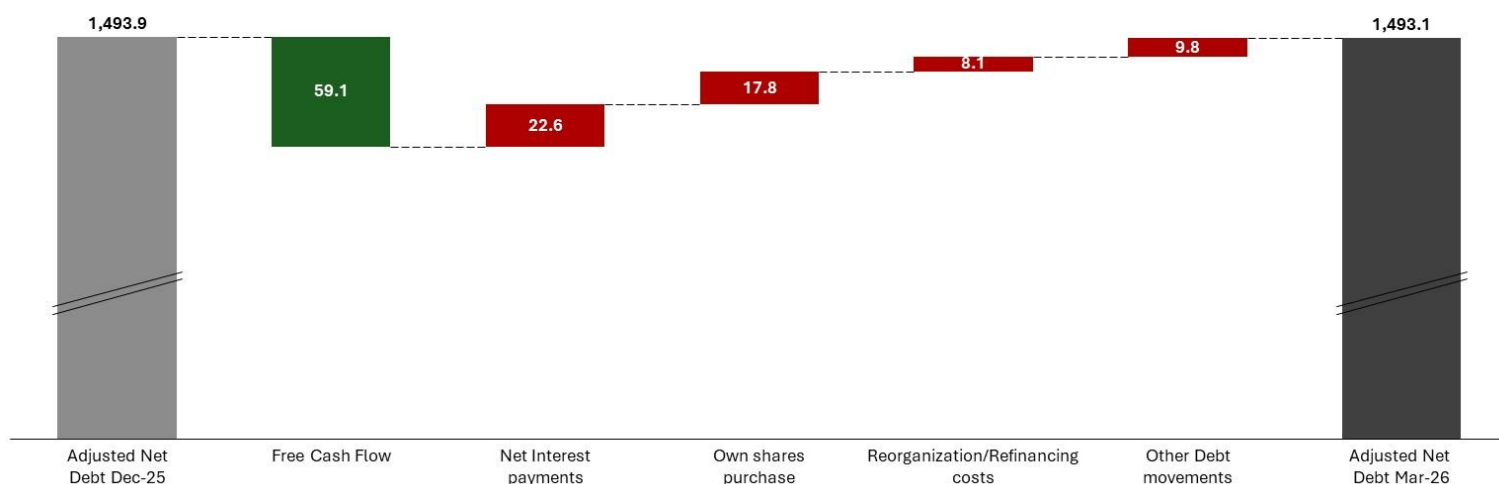
## Cash Flow and Net Debt

**Operating Cash Flow** in 1Q26 nearly doubled year-over-year to €84.4 million, underpinned by the strong cash generation profile of BII which contributed €78.4 million in the 1<sup>st</sup> quarter of consolidation. Legacy operations were affected by unfavorable swings in working capital.

**Net CAPEX** in 1Q26 came in at €15.4 million, €9.8 million above 1Q25. The increase mainly reflects a contribution of €7.9 million from BII, coupled with higher investment in U.S. projects.

**Adjusted Net Debt<sup>4</sup>**, as of March 31, 2026, remained broadly stable at €1,493.1 million, in line with year-end 2025, reflecting a consistent funded-debt structure. The Group generated solid free cash flow<sup>5</sup> of €59.1 million, supporting €22.6 million in net interest payments, €17.8 million in purchase of own shares and €8.1 million in reorganization and refinancing-related outflows. Other Debt movements primarily comprised €7.7 million of accrued interest, €2.6 million of amortized loan costs and a €1.4 million adverse FX impact on GBP-denominated loans, partially offset by a €1.8 million decrease in lease liabilities.

Adjusted Net Debt Movement, 1Q26  
in € million

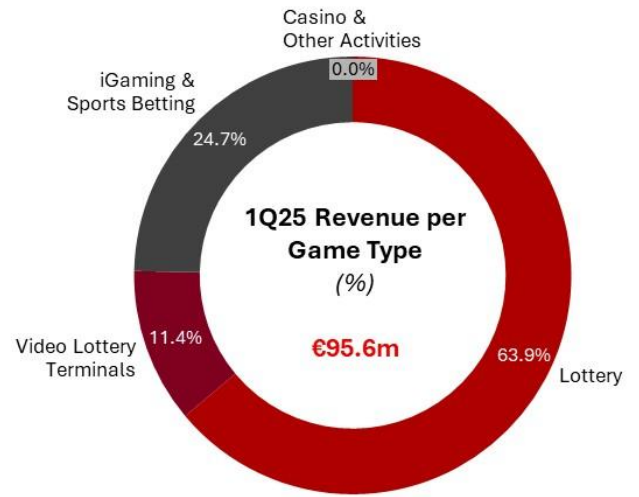
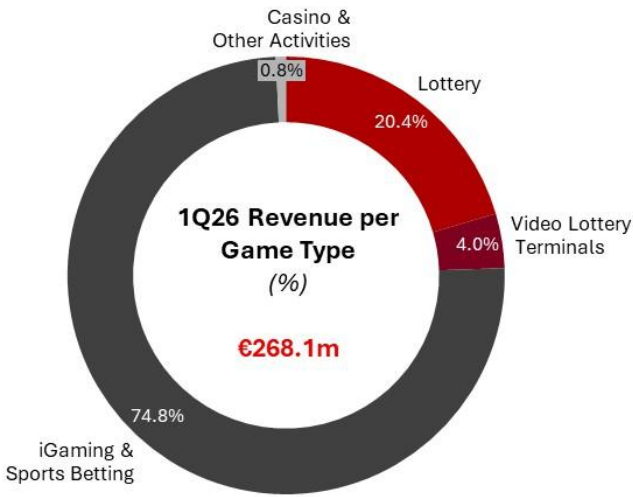


<sup>4</sup> Adjusted Net Debt is defined as Net Debt excluding the impact from Restricted cash. Restricted cash comprises amounts held in the Debt Service Account (DSRA) in relation to the Retail Bond (€130 million).

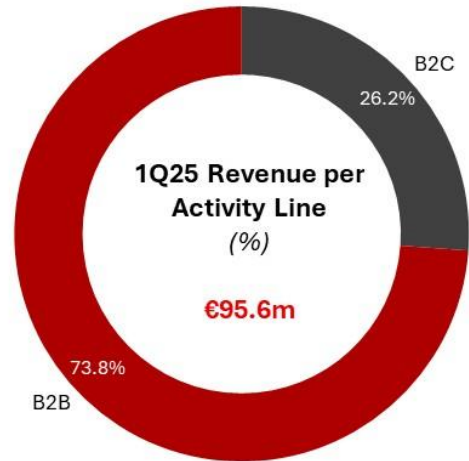
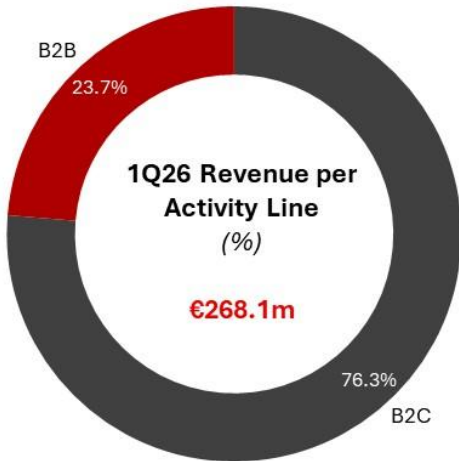
<sup>5</sup> Free Cash Flow defined as “Net Cash from Operating activities” adjusted for “Net Dividends”, “Capex”, “Repayment of leasing obligations”, “Exchange differences” and “Return of Capital to minority shareholders of subsidiary”.

**APPENDIX**

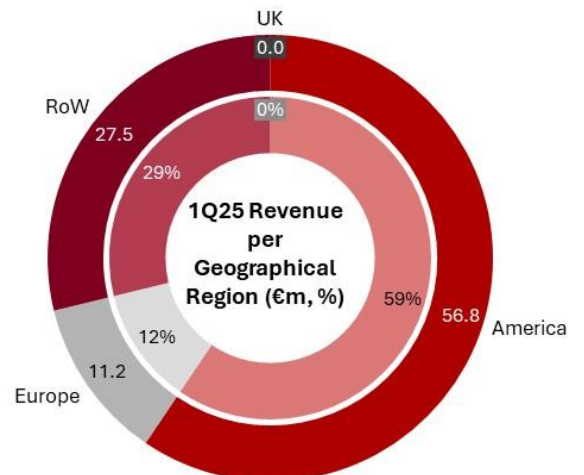
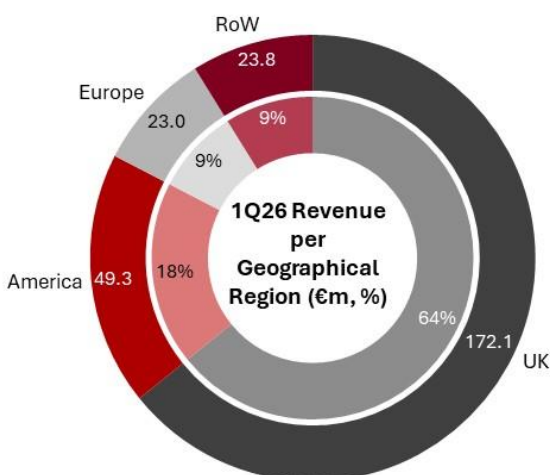
**Performance per Game Type**



**Performance per Activity Line**



**Performance per Geographical Region**



## Conference Call Invitation – First Quarter 2026 Financial Results

**Robeson Reeves**, CEO, **Chrysostomos Sfatos**, COO, **Andreas Chrysos**, CFO, **Katherine Gomaniouk**, CFO Interactive, **Georgios Xanthos**, Group Tax & Accounting Director, **Antonis Skiadas**, Group Finance, Controlling & Budgeting Director and **Michail Tsagalakis**, Capital Markets Director, will address Bally's Intralot's analysts and institutional investors to present the First Quarter 2026 results, as well as to discuss the latest developments at the Company.

The financial results will be released on the website of Euronext Athens ([www.athens.euronext.com](http://www.athens.euronext.com)) and will be posted on the company's website ([www.intralot.com](http://www.intralot.com)) on Wednesday, May 27<sup>th</sup>, 2026 (before the opening of the Euronext Athens trading session).

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

#### Conference Call Details

Date: Wednesday, May 27 <sup>th</sup> , 2026	
Time: Greek time 17:00 - UK time 15:00 - CET 16:00 - USA time 10:00 (East Coast Line)	
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/ballysintralot1Q26.html>

#### DIGITAL PLAYBACK

There will be a digital playback on May 27<sup>th</sup>, 2026, at 19:00 (GR Time).  
This Service will be available until June 7<sup>th</sup>, 2026.

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 Bally's 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

### Consolidated Income Statement

<i>(in € million)</i>	1Q26	1Q25
Revenue	268.1	95.6
Marketing and Advertising expenses	(24.0)	(3.2)
Gaming Tax	(42.4)	(0.5)
Change in inventories	(1.5)	(2.5)
Other direct costs	(27.8)	(8.7)
Personnel Costs	(47.4)	(26.9)
System costs	(12.7)	(8.7)
Net Other operating income / (expense)	(16.4)	(14.8)
Net impairment losses on financial and contract assets	(0.0)	(0.0)
EBITDA	95.9	30.2
<b>AEBITDA</b>	<b>100.2</b>	<b>30.2</b>
<i>AEBITDA margin (%)</i>	37.4%	31.6%
Depreciation & amortization	(43.2)	(18.3)
Transaction fees	(1.0)	-
Net Finance income / (expense)	(34.8)	(7.8)
Other	(0.1)	(0.5)
<b>Profit / (loss) before tax</b>	<b>16.8</b>	<b>3.6</b>
Income Tax	(9.8)	(1.5)
<b>Profit / (loss) after tax</b>	<b>7.0</b>	<b>2.1</b>
<b>NIATMI</b>	<b>5.9</b>	<b>(0.6)</b>

### Consolidated Balance Sheet

<i>(in € million)</i>	1Q26	FY25
Tangible Assets (incl. investment properties)	128.1	130.2
Intangible Assets	2,899.1	2,917.1
Other Non-Current Assets	62.7	62.2
Inventories	31.6	25.7
Trade and Other Short-term Receivables	179.9	167.3
Other Financial Assets	0.1	-
Cash and Cash Equivalents	242.2	236.2
<b>Total Assets</b>	<b>3,543.7</b>	<b>3,538.7</b>
Share Capital	560.3	560.3
Share Premium	1,279.0	1,279.0
Other Equity Elements	(472.2)	(466.9)
Non-Controlling Interests	21.8	23.7
<b>Total Shareholders' Equity</b>	<b>1,388.9</b>	<b>1,396.2</b>
Long-term Debt	1,680.3	1,678.4
Provisions/ Other Long-Term Liabilities	124.3	129.6
Short-term Debt	70.1	62.2
Other Short-term Liabilities	280.1	272.4
<b>Total Liabilities</b>	<b>2,154.7</b>	<b>2,142.6</b>
<b>Total Equity and Liabilities</b>	<b>3,543.7</b>	<b>3,538.7</b>

## Consolidated Cash Flow

<i>(in € million)</i>	<b>1Q26</b>	<b>1Q25</b>
<b>EBT</b>	<b>16.8</b>	<b>3.6</b>
Plus / less adjustments	80.2	27.3
Decrease / (increase) of inventories	(5.2)	0.0
Decrease / (increase) of receivable accounts	(1.7)	12.6
(Decrease) /increase of payable accounts	6.0	0.5
Income Tax Paid	(11.6)	(0.9)
<b>Net Cash from Operating Activities</b>	<b>84.4</b>	<b>43.1</b>
CAPEX	(15.4)	(5.6)
(Purchases) / Sales of subsidiaries & other investments	(3.7)	0.0
Interest received	2.1	0.5
Dividends received	-	-
<b>Net Cash from Investing Activities</b>	<b>(16.9)</b>	<b>(5.1)</b>
Proceeds from issues of shares and other equity securities	-	-
Restricted cash related to financing activities	(4.6)	(3.9)
Return of Capital to minority shareholders of subsidiary	-	(0.2)
Sale / (Purchase) of own shares	(17.8)	-
Cash inflows from loans	-	-
Repayment of loans	-	(12.9)
Bond Issuance costs	(1.0)	-
Repayment of leasing obligations	(3.9)	(1.9)
Interest and similar expenses paid	(24.8)	(10.5)
Dividends paid	(5.5)	-
Reorganization costs paid	(3.4)	-
<b>Net Cash from Financing Activities</b>	<b>(60.9)</b>	<b>(29.4)</b>
<b>Net increase / (decrease) in cash for the period</b>	<b>6.6</b>	<b>8.6</b>
Exchange differences	(0.6)	(2.7)
Cash at the beginning of the period	236.2	85.8
<b>Cash at the end of the period</b>	<b>242.2</b>	<b>91.7</b>
<b>Cash at the end of the period including restricted cash</b>	<b>257.3</b>	<b>119.8</b>

### About Bally's Intralot S.A.

Bally's Intralot, following the October 2025 acquisition of Bally's International Interactive Business, is a leading iGaming and lottery solutions provider listed on the Athens Stock Exchange, aiming to drive strategic growth and global competitiveness across the globe. Combining Bally's proven digital B2C expertise with INTRALOT's longstanding leadership in regulated lottery gaming, Bally's Intralot forms a uniquely positioned, independent global champion across online gaming, lottery, iLottery, and sports betting.

#### For more information:

Mr. Michail Tsagalakis, Capital Markets Director

Phone: +30 210 6156000, +30 6937 418338, +31 63 1049107, Fax: +30 210 6106800, email: [ir@intralot.com](mailto:ir@intralot.com)

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