



1Q22 Financial Results

May 30th, 2022

intralot

Disclaimer



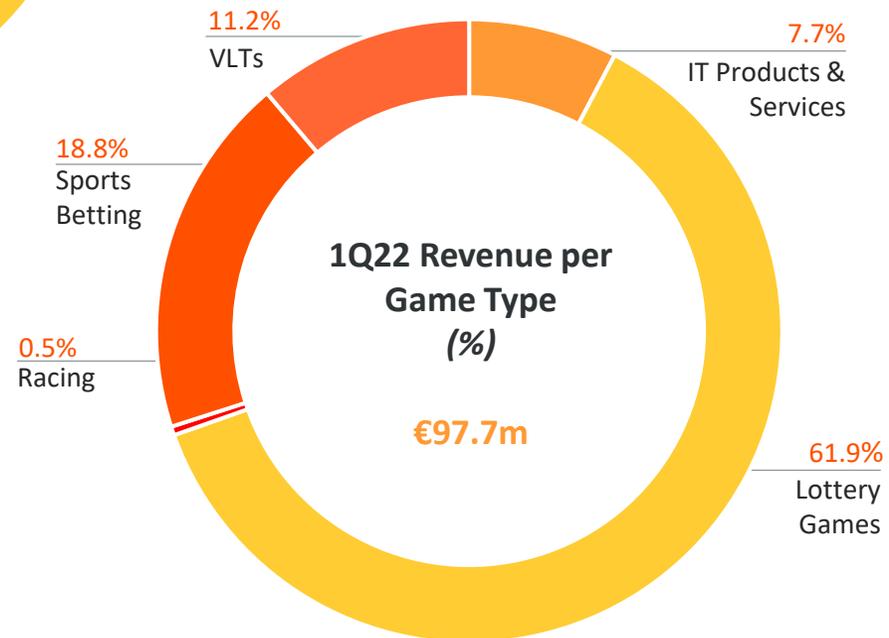
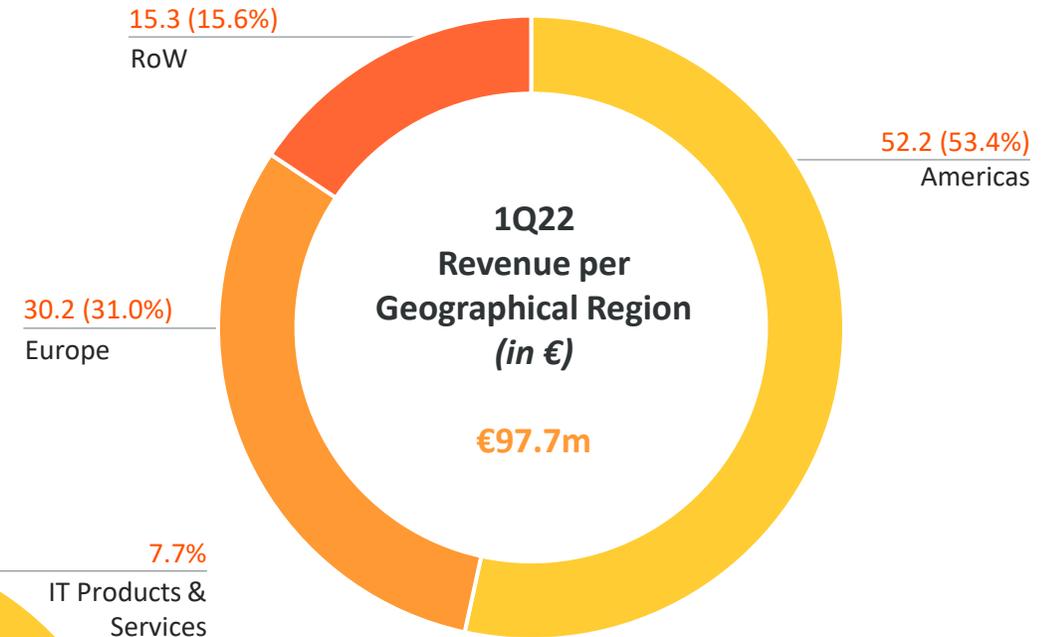
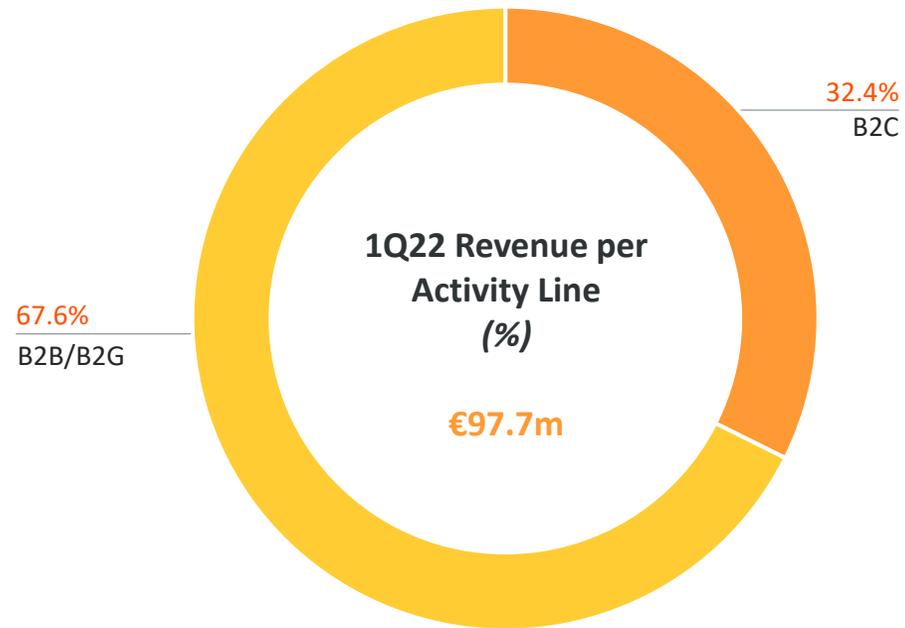
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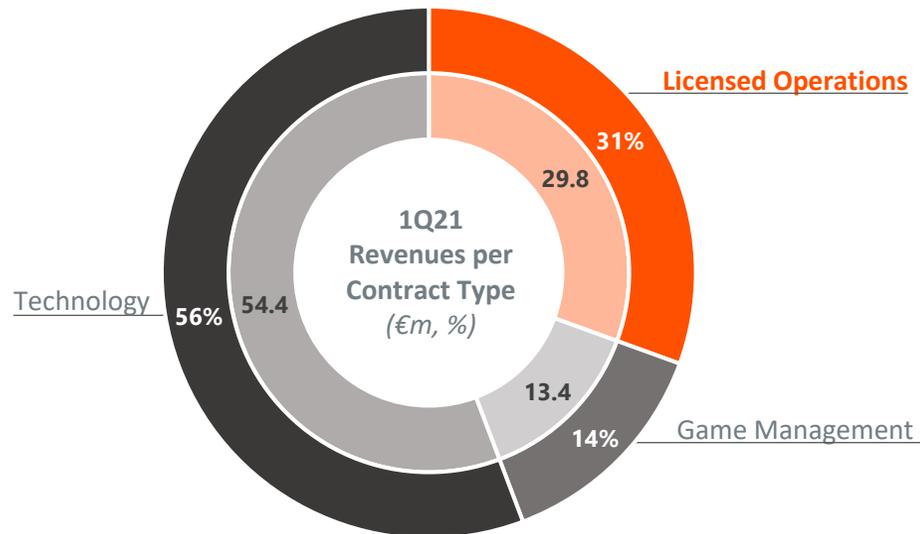
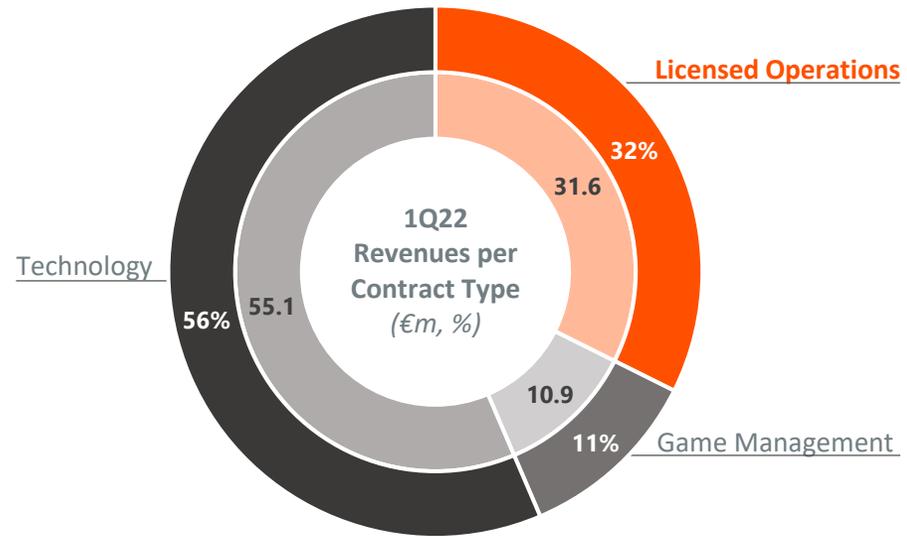
Note: Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals.

“First quarter results show a consolidation of gains and recovery from the COVID impact and reflect an improved financial profile, with normalized revenues and a reduction in operational expenses and debt servicing costs consistent with the Company’s business plan. On the background of this strongly improved P/L and Balance Sheet, the Company has designed and is about to launch a Share Capital Increase by means of Rights Issue and has secured the commitment of Standard General Master Fund II LP as cornerstone investor for the unsubscribed rights in a move that will significantly strengthen our prospects to grasp the tremendous opportunities in the US and the global markets.”

Revenue Overview

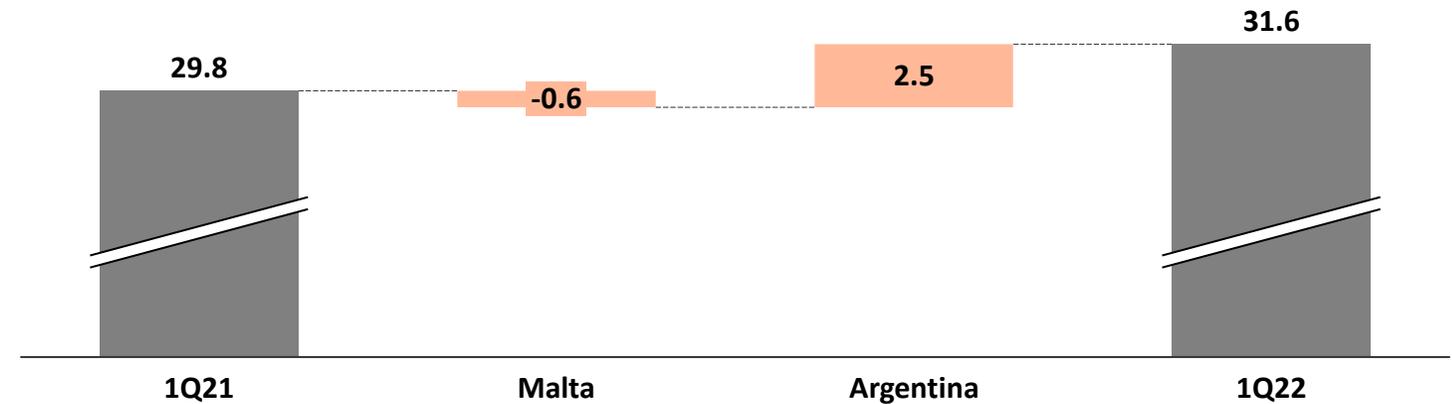


Licensed Operations - Revenue Evolution¹



in € million

1Q22

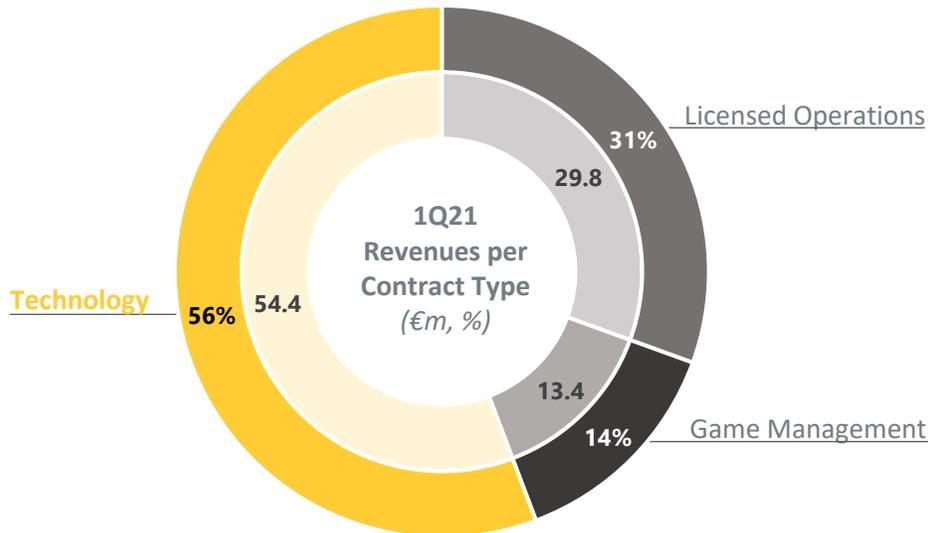
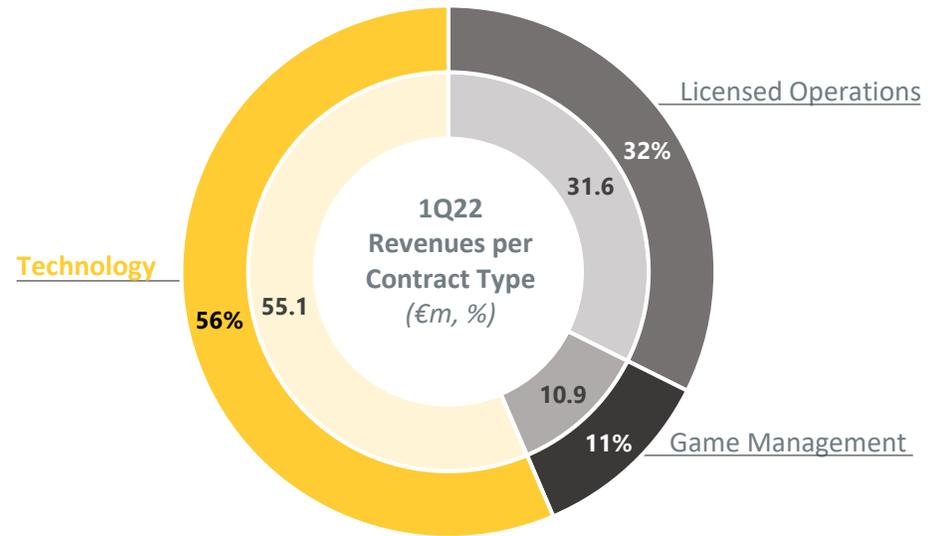


Revenue Evolution Drivers:

- Higher revenue in **Argentina** (€+2.5m or +32.0% y-o-y), driven by local market growth. In local currency, current year results posted a +50.4% y-o-y increase.
- Lower revenue in **Malta** (€-0.6m or -2.9% y-o-y), driven by market performance.

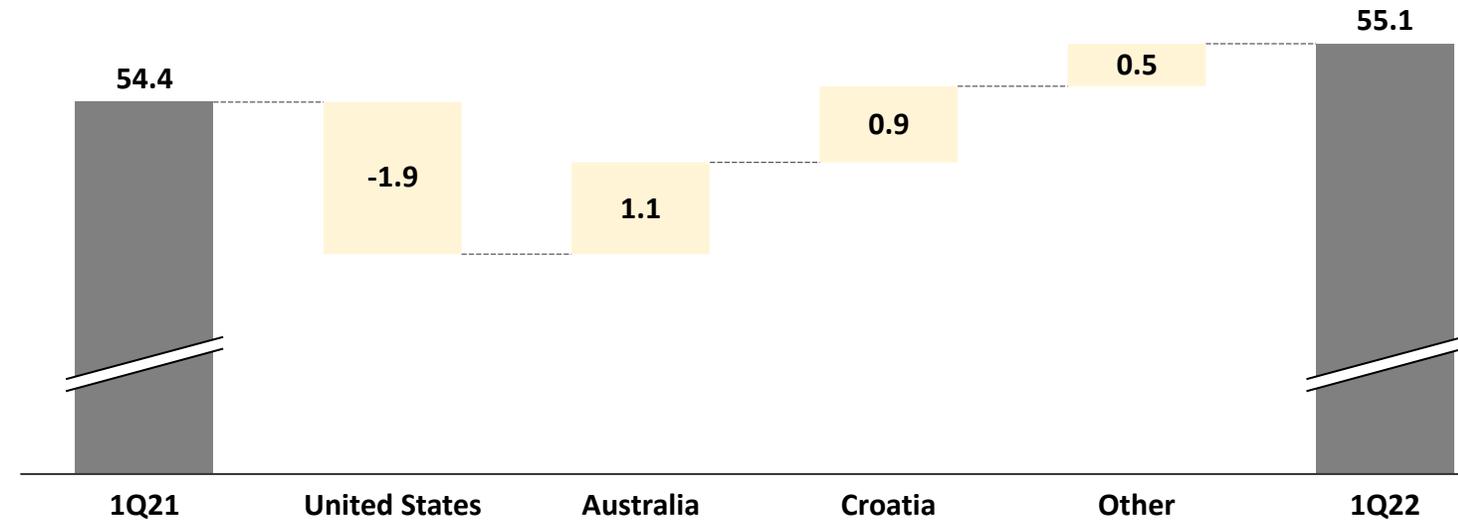
1. Part of the US revenue that concerns SB management, has been included under the category "Game Management". The rest of the US revenue is included under the "Technology" business segment.

Technology Contracts - Revenue Evolution¹



in € million

1Q22

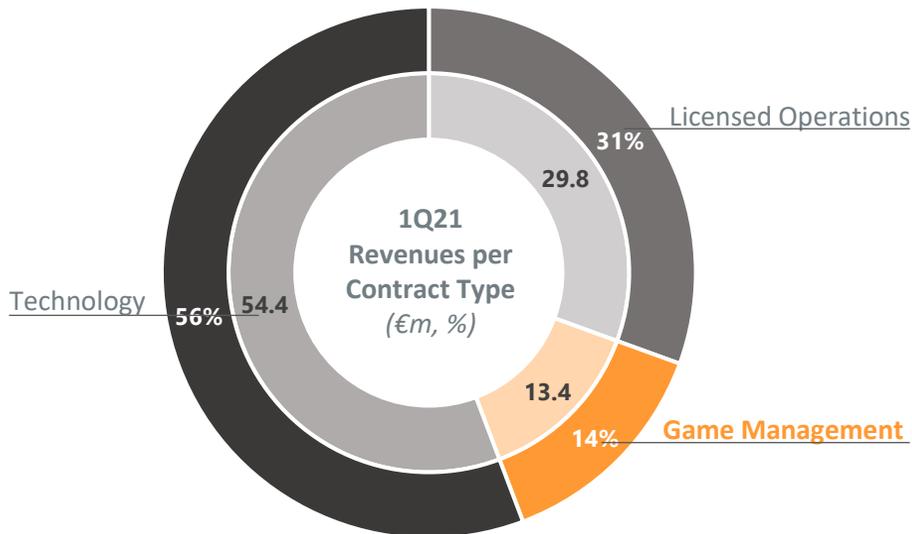
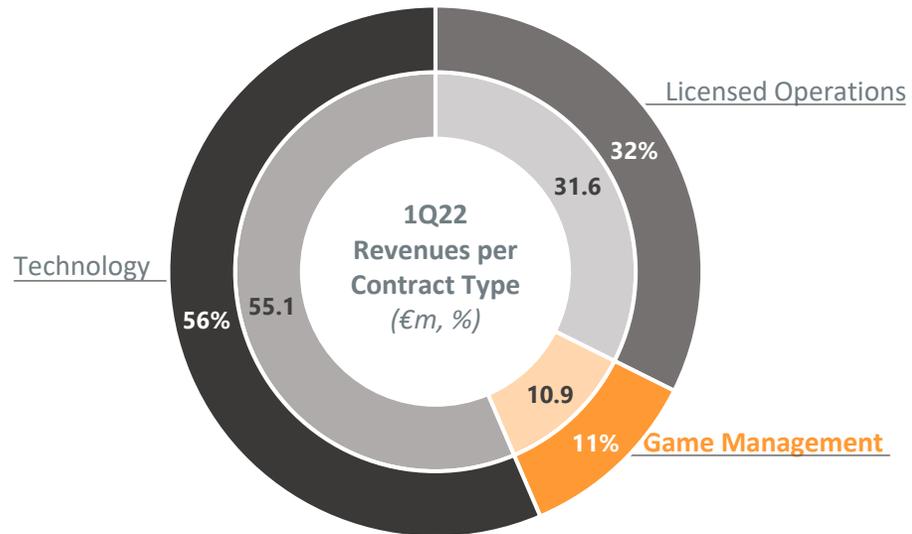


Revenue Evolution Drivers:

- Higher revenue in **Australia** (€+1.1m or +30.6% y-o-y), due to lockdown restrictions in 1Q21.
- Higher revenue in **Croatia** (€+0.9m), following the go-live of the lottery solution developed for Hrvatska Lutrija (national lottery of Croatia).
- Higher revenue from other jurisdictions (€+0.5m) mainly due to services related sales.
- Lower revenue in **US** operations (€-1.9m or -5.1% y-o-y), was primarily affected by the nonrecurrence of the jackpot that boosted 1Q21 sales by c. €4.0m. Revenue from services ended lower by -3.4% y-o-y, while revenue from merchandise sales generated a deficit of -55.4% y-o-y due to their less frequent nature. From a currency perspective, there was a positive impact of 6.9% (Euro depreciation versus a year ago — in average terms).

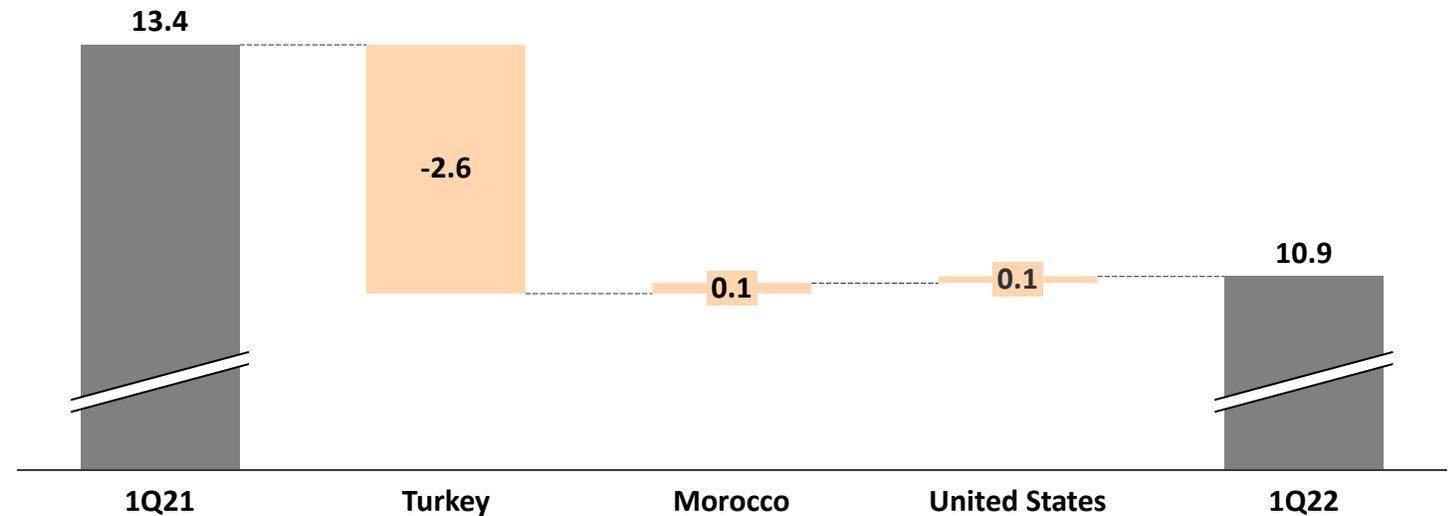
1. Part of the US revenue that concerns SB management, has been included under the category "Game Management". The rest of the US revenue is included under the "Technology" business segment.

Game Management Contracts - Revenue Evolution¹



in € million

1Q22



Revenue Evolution Drivers:

- Slightly higher revenue in **Morocco** (€+0.1m).
- Marginally higher revenue from our **US** Sports Betting contracts in Montana and Washington, D.C. (€+0.1m).
- Lower revenue from our **Turkish** operations (€-2.6m), solely affected by the appreciation of EUR (+75.8% versus a year ago – in average terms). In local currency, current year results posted a +20.4% y-o-y increase. In 1Q22, the local Sports Betting market expanded close to 1.3 times y-o-y, with the online segment representing close to 89% of the market at the end of 1Q22.

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 1Q22



<i>(in € million)</i>	1Q22	1Q21	% Change	LTM
Revenue (Turnover)	97.7	97.6	0.1%	414.1
Technology, Management & Rest Contracts	67.4	68.5	-1.7%	284.5
Licensed Operations (Payout related)	30.3	29.0	4.3%	129.6
<i>Payout (%)¹</i>	58.9%	64.4%	- 5.4pps	60.1%
GGR	79.8	78.9	1.2%	336.2
nGGR	72.0	71.9	0.0%	303.4
Gross Profit	25.2	25.6	-1.6%	119.0
<i>Gross Profit Margin (%)</i>	25.8%	26.2%	- 0.4pps	28.7%
OPEX ²	(21.8)	(22.1)	-1.2%	(101.4)
EBITDA³	26.1	24.9	4.9%	111.7
<i>EBITDA Margin (% Sales)</i>	26.7%	25.5%	+ 1.2pps	27.0%
<i>EBITDA Margin (% GGR)</i>	32.7%	31.6%	+ 1.1pps	33.2%
Capital Structure Optimization expenses	(0.3)	(5.0)	-93.9%	(12.4)
D&A	(17.1)	(15.9)	7.3%	(72.2)
EBT	(2.3)	(2.8)	17.5%	37.6
<i>EBT Margin (% Sales)</i>	-2.4%	-2.9%	+ 0.5pps	9.1%
NIATMI from Continuing Operations	(5.7)	(6.9)	17.9%	27.8

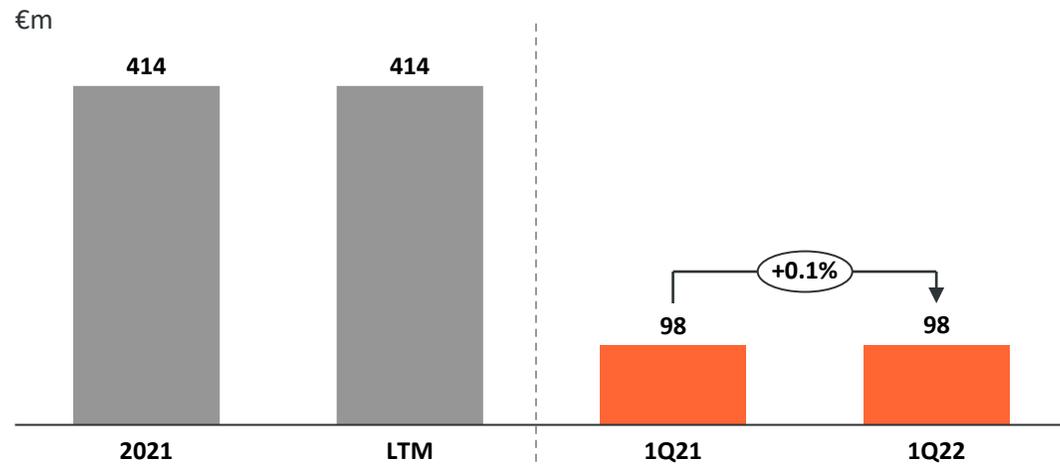
1. Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

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

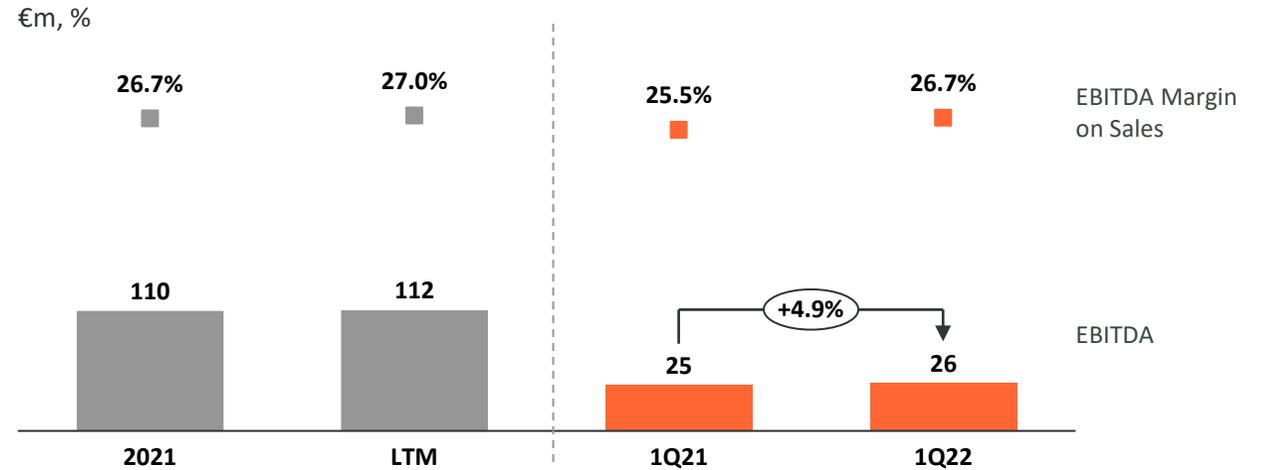
3. The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from 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

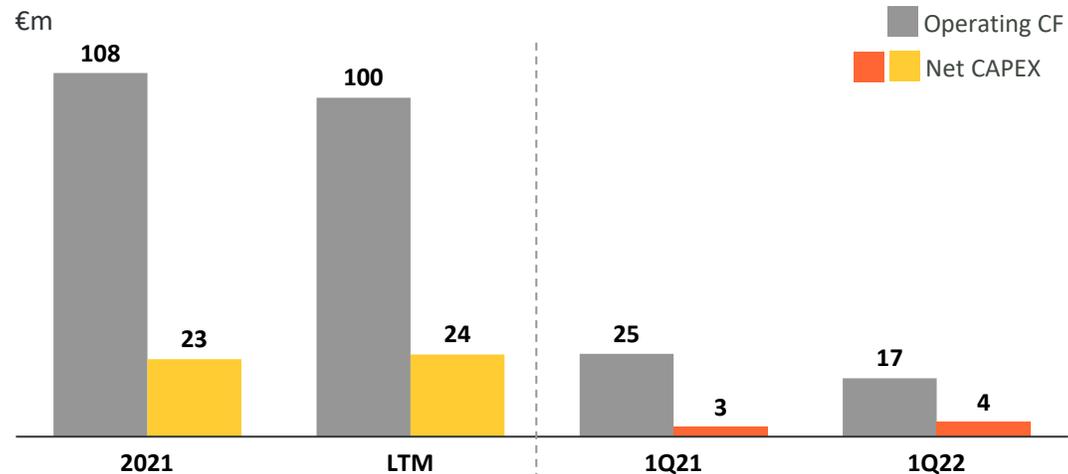
REVENUES¹



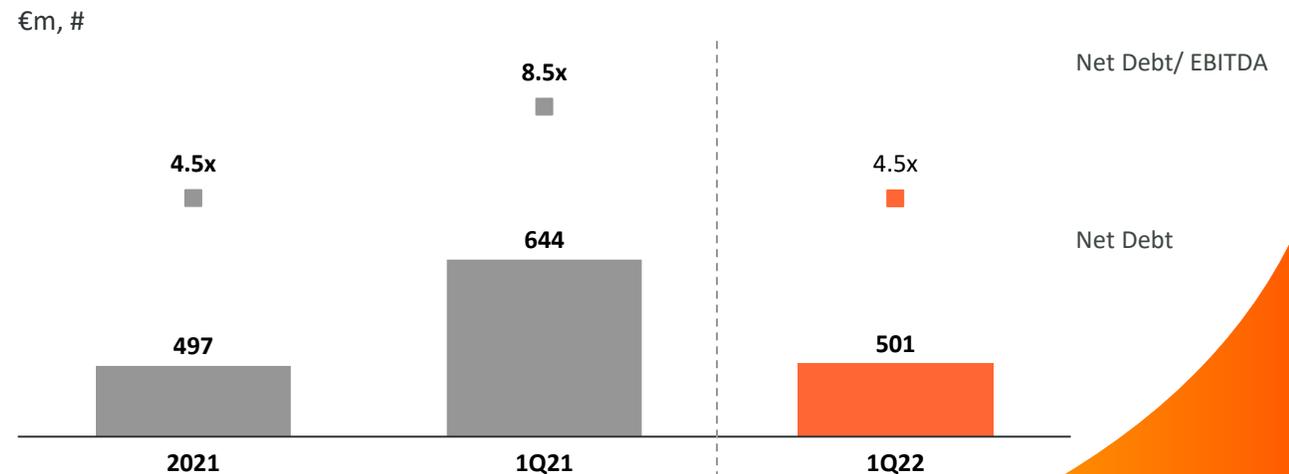
EBITDA AND EBITDA MARGIN¹



OPERATING CASH FLOW² AND NET CAPEX



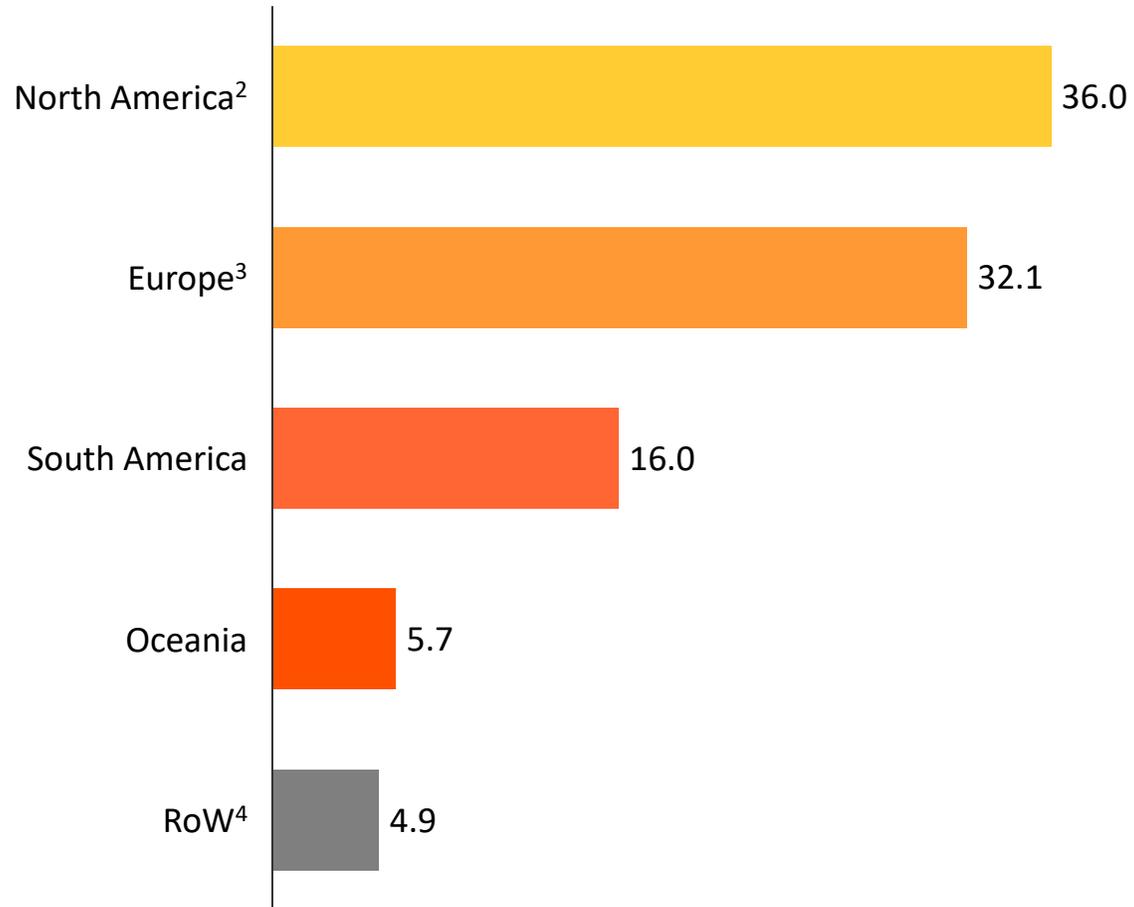
NET DEBT³ AND NET DEBT / EBITDA⁴



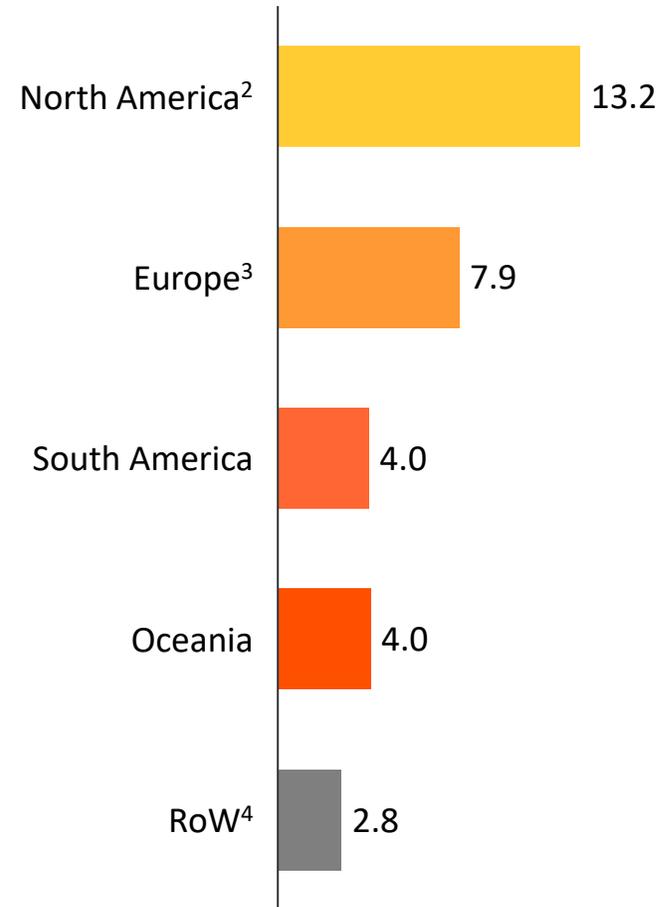
1. The activities of Group subsidiaries and associates in Brazil and Peru are presented as discontinued operations pursuant to IFRS 5.
2. Operating Cash Flows presented exclude the impact of the capital structure optimization costs paid.
3. Net debt calculated as Long-term debt plus Short-term debt and 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.

Key Revenue and EBITDA Contributors¹

1Q22 Key Revenue Contributors
(in €m)



1Q22 Key EBITDA Contributors
(in €m)



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, Ireland and Turkey.
4. Rest of World includes our operations in Morocco, Taiwan and Philippines.

APPENDIX

SUMMARY OF FINANCIAL STATEMENTS

1Q22 – Group Income Statement

<i>(in € million)</i>	1Q22	1Q21	% Change
Revenue	97.7	97.6	0.1%
Gross Profit	25.2	25.6	-1.6%
Other Operating Income	5.7	5.5	3.2%
OPEX	(21.8)	(22.1)	-1.2%
EBITDA	26.1	24.9	4.9%
<i>Margin</i>	26.7%	25.5%	+ 1.2pps
Capital Structure Optimization expenses	(0.3)	(5.0)	-93.9%
D&A	(17.1)	(15.9)	7.3%
EBIT	8.7	3.9	120.8%
Interest Expense (Net)	(9.7)	(11.7)	-17.1%
Exchange Differences	(0.5)	3.7	-
Other	(0.8)	1.3	-
EBT	(2.3)	(2.8)	17.5%
NIATMI	(5.7)	(8.2)	31.4%
NIATMI Continuing	(5.7)	(6.9)	17.9%
NIATMI Discontinued	-	(1.4)	-

1Q22 – Group Statement Of Financial Position

<i>(in € million)</i>	1Q22	FY21
Tangible Assets (incl. investment properties)	121.3	123.2
Intangible Assets	196.4	204.3
Other Non-current Assets	20.5	21.7
Inventories	21.2	18.7
Trade and Other Short-term Receivables	123.1	130.2
Cash and Cash Equivalents	98.0	107.3
Assets Held for Sale	-	-
Total Assets	580.5	605.5
Share Capital	45.7	45.7
Other Equity Elements	(173.3)	(169.1)
Reserves from profit / (loss) recognized directly in other comprehensive income and are related to assets held for sale	-	-
Non-controlling Interests	5.5	8.0
Total Shareholders Equity	(122.1)	(115.5)
Long-term Debt	592.3	588.0
Provisions / Other Long-Term Liabilities	19.9	19.2
Short-term Debt	6.4	16.5
Other Short-term Liabilities	84.2	97.3
Total Liabilities	702.7	720.9
Total Equity and Liabilities	580.5	605.5

1Q22 – Group Cash Flow

<i>(in € million)</i>	1Q22	1Q21
EBT from continuing operations	(2.3)	(2.8)
EBT from discontinued operations	-	(0.2)
Plus/less Adjustments	27.4	28.3
Decrease/(increase) of Inventories	(2.3)	(1.3)
Decrease/(increase) of Receivable Accounts	5.8	13.6
(Decrease)/increase of Payable Accounts	(10.5)	(19.7)
Income Tax Paid	(0.8)	6.7
Net Cash from Operating Activities	17.3	24.5
Net CAPEX	(4.3)	(2.9)
(Purchases) / Sales of subsidiaries & other investments	(0.3)	10.1
Interest received	0.7	0.3
Dividends received	-	-
Net Cash from Investing Activities	(3.9)	7.5
Treasury shares purchase	-	-
Cash inflows from loans	0.0	0.0
Repayment of loans	(0.4)	(11.2)
Repayment of leasing obligations	(0.8)	(1.4)
Interest and similar charges paid	(19.3)	(21.4)
Dividends paid	(2.0)	(5.1)
Reorganization costs paid	(0.1)	(2.9)
Net Cash from Financing Activities	(22.7)	(42.1)
Net increase / (decrease) in cash for the period	(9.3)	(10.0)
Exchange differences	-	0.6
Cash at the beginning of the period	107.3	100.0
Cash at the end of the period from total operations	98.0	90.6

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