



3Q21 Financial Results

December 6th, 2021

intralot

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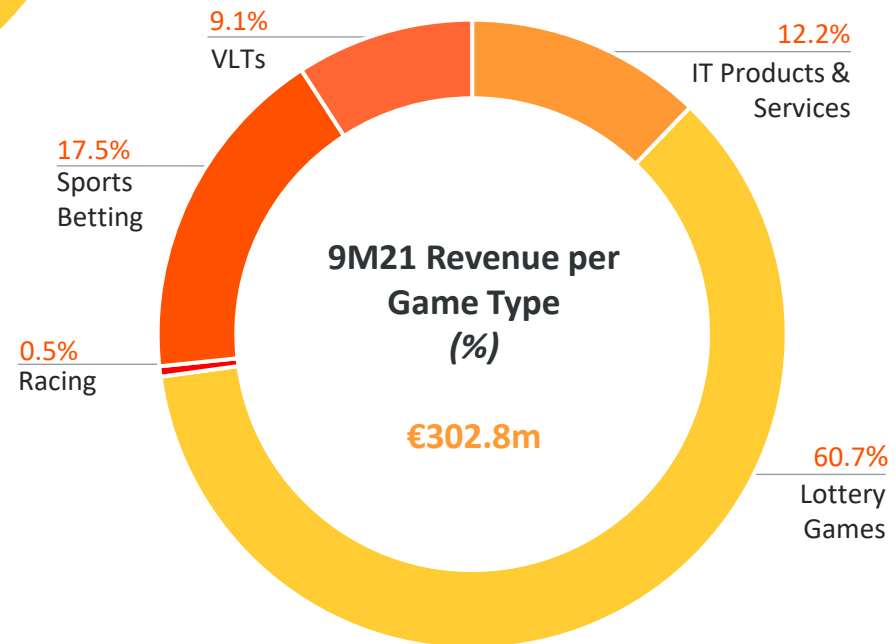
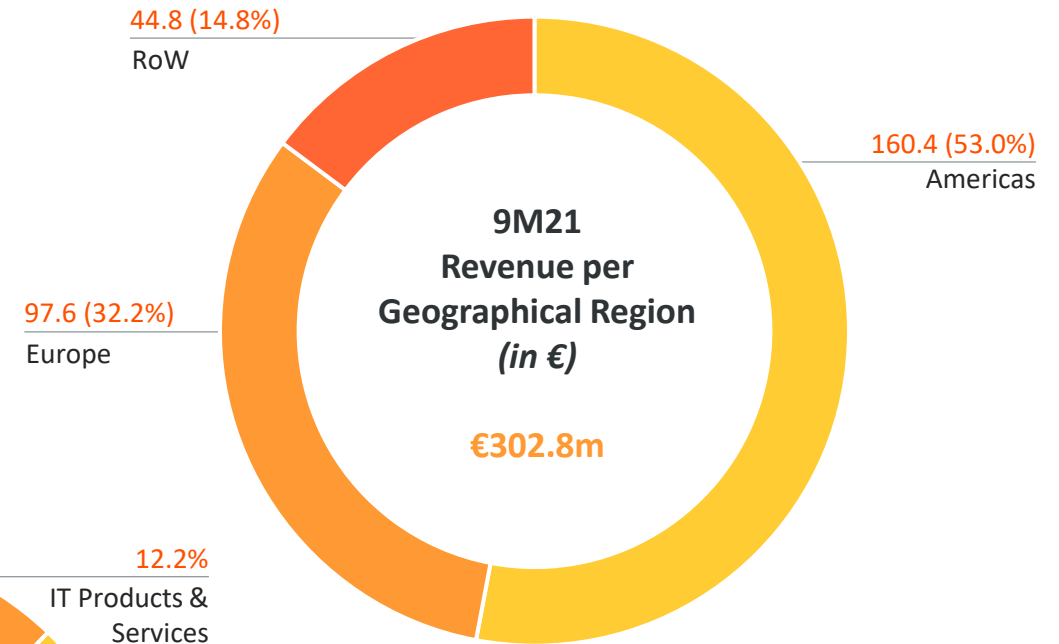
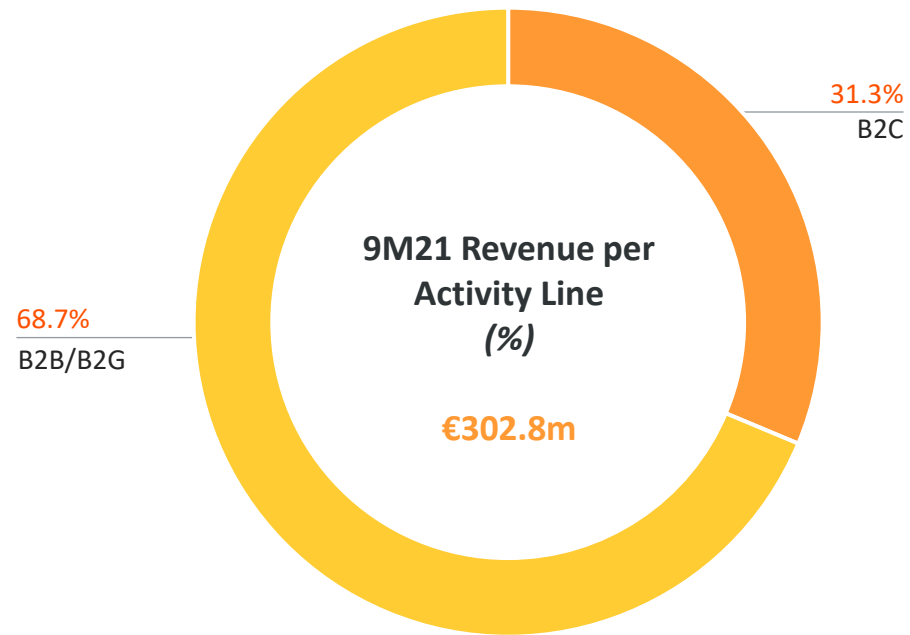
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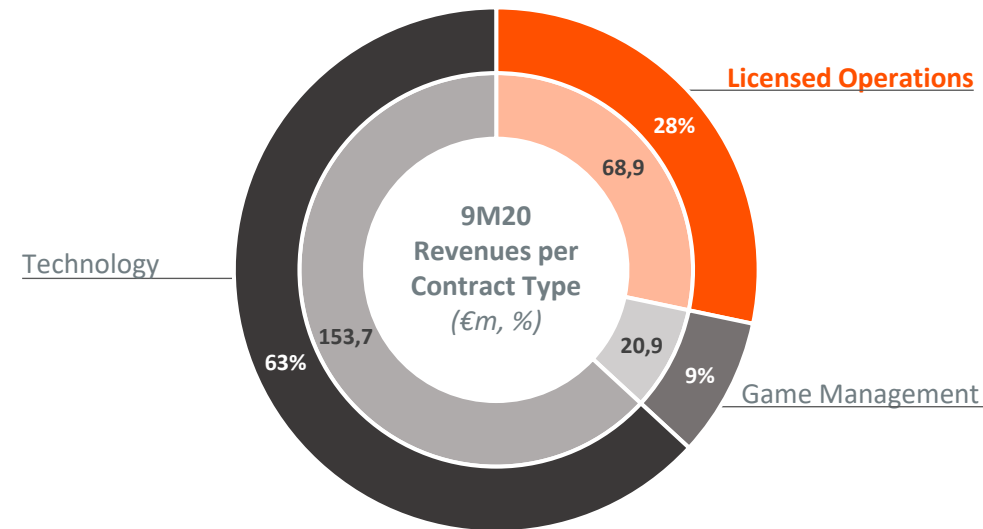
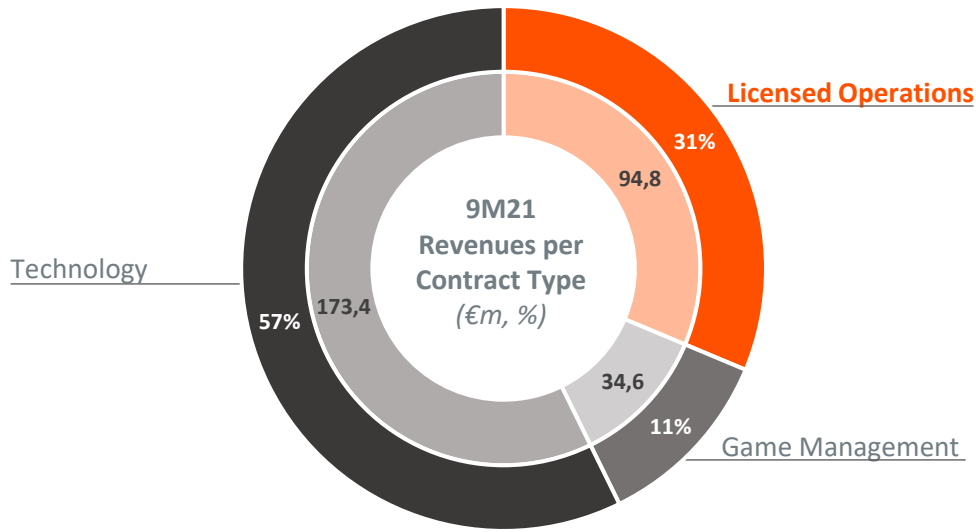
Note: Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals.

“The nine-month results reflect the continuing strong operational performance combined with the positive impact of the capital structure optimization agreement achieved in the beginning of August. The robust improvement in the cash flow generation and high EBITDA margins enhanced by reduced future debt servicing costs, highlight INTRALOT’s strengthened overall financial profile and prospects to pursue new opportunities for growth through strategic partnerships.”

Revenue Overview

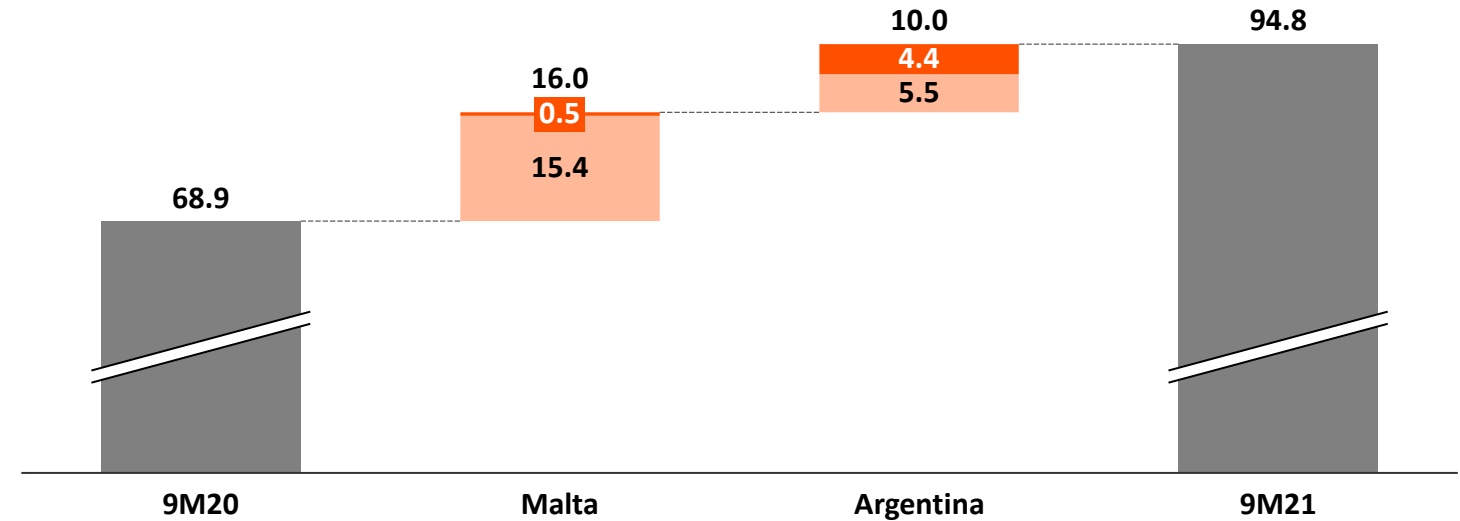


Licensed Operations - Revenue Evolution¹



in € million

Q3
1H

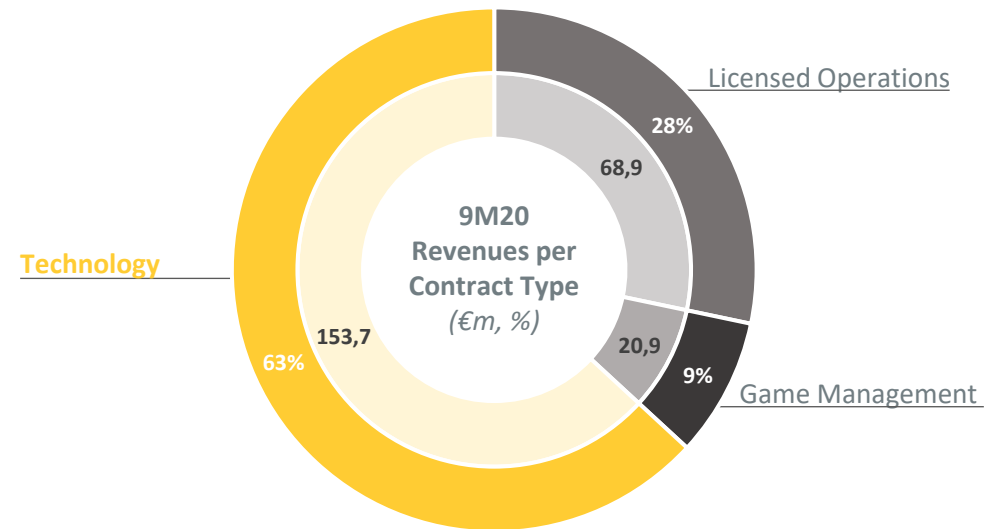
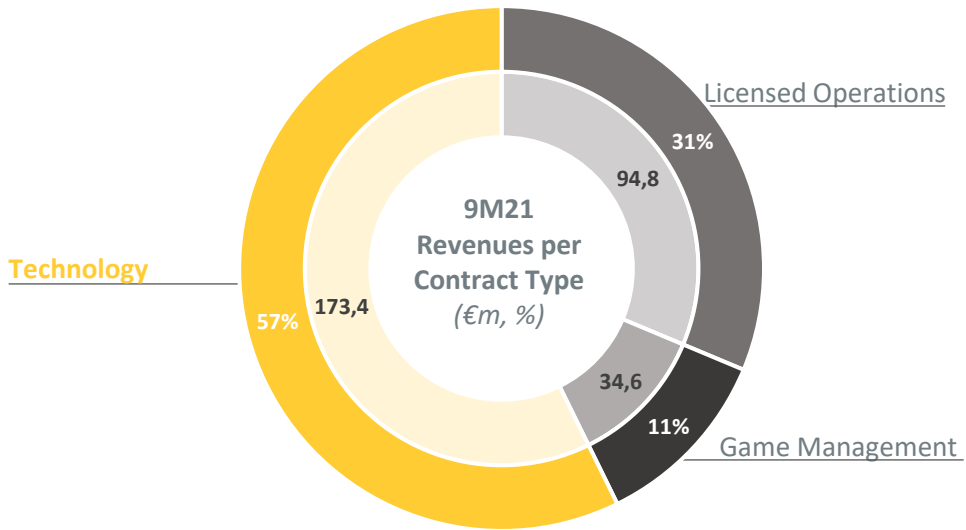


Revenue Evolution Drivers:

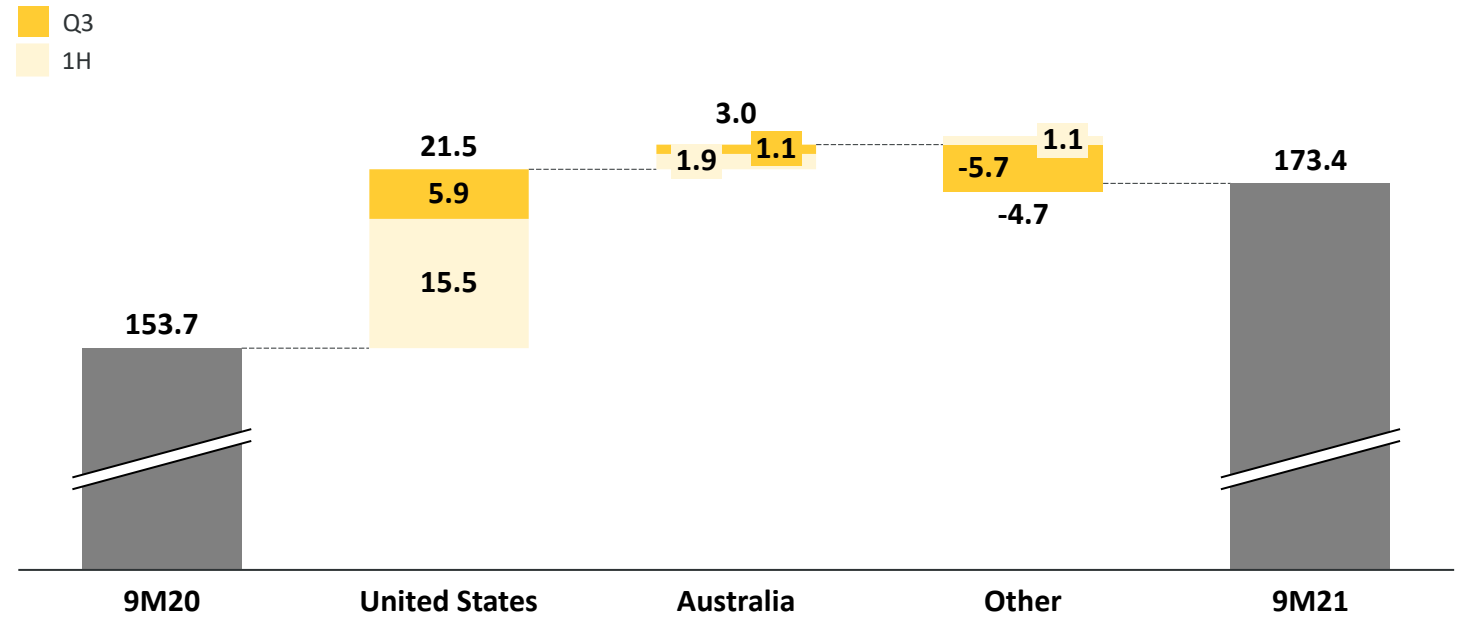
- **Malta** with the variance attributable mainly to the COVID-19 impact in the 9M20.
- **Argentina Operations** driven by local market growth and COVID-19 impact in the previous year, while partially offset by the adverse impact of the FX currency translation.

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

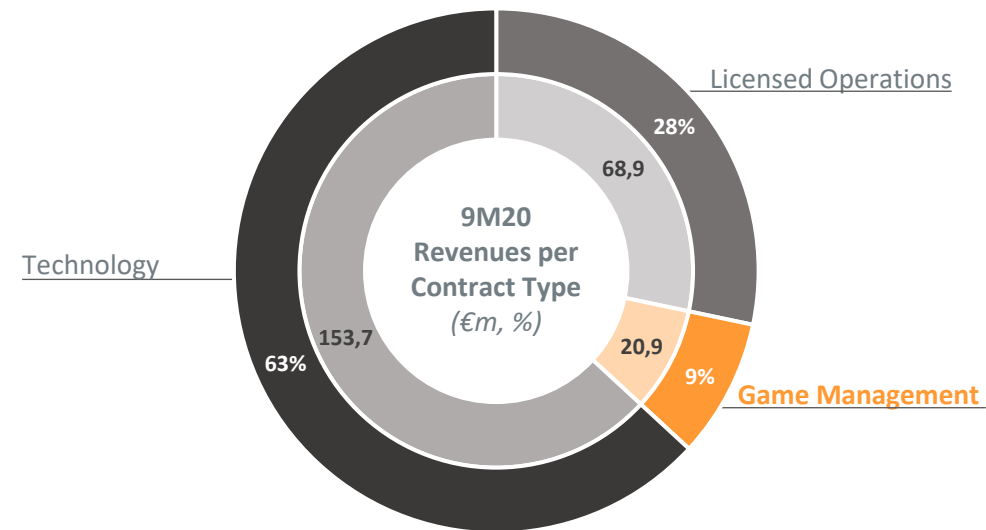
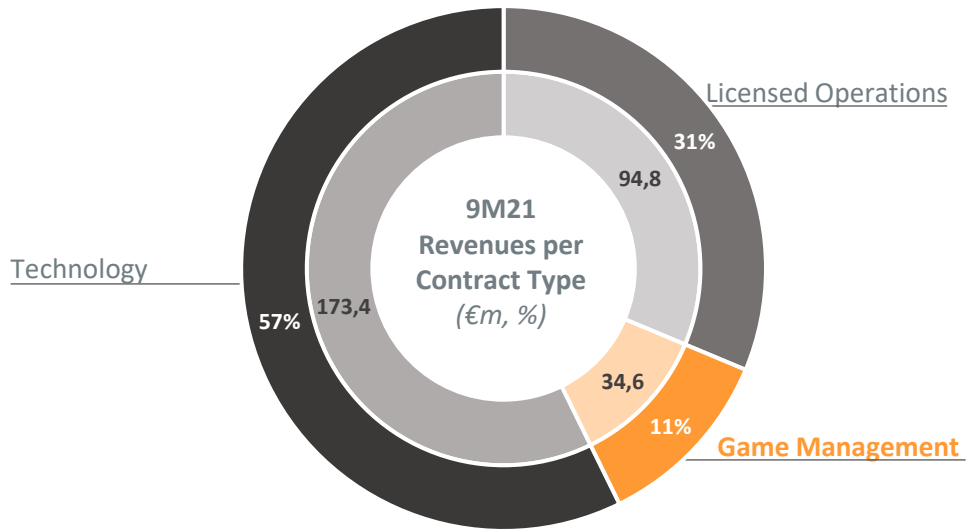


Revenue Evolution Drivers:

- **US** strong growth of Lottery operations, only partially offset by the adverse impact of the FX currency translation.
- **Australia's** higher performance, driven mainly by the higher COVID-19 impact in the 9M20, while partially offset by a one-off merchandise sale in 1Q20.
- **Other jurisdictions** generated a negative result due to the lower merchandise sales vs 9M20, which was mitigated by the better performance in Argentina, Croatia new contract contribution, and the lower COVID-19 impact in the current period.

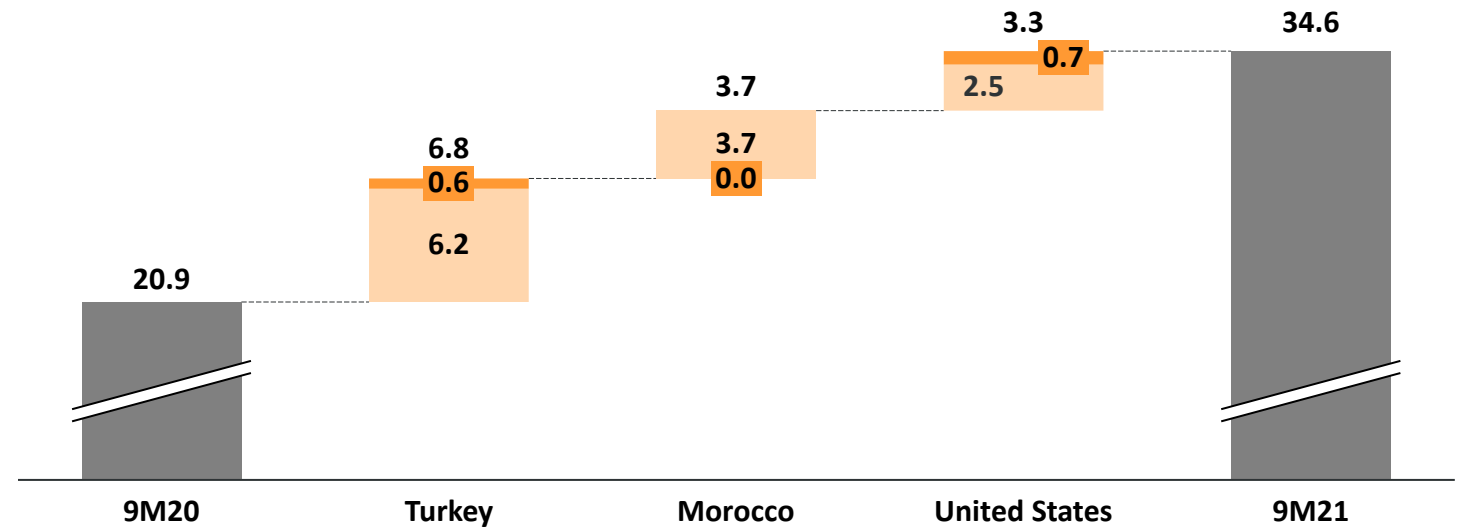
1. Part of the US revenue that concerns SB management, has been included under the category "Game Management". The rest of the US revenue is included under the "Technology" business segment.

Game Management Contracts - Revenue Evolution¹



in € million

Q3
1H



Revenue Evolution Drivers:

- **Turkey's** revenue surplus, driven by Bilyoner's improved top line performance, favored by the strong growth of the online market. Performance in Euro terms was partially mitigated by the headwinds in Turkish lira (27.8% Euro appreciation versus a year ago – in YTD average terms).
- **Morocco's** improved performance, due to the COVID-19 impact in 9M20.
- The launch of **US** Sports Betting in Montana and Washington, D.C., in late 2020.

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 9M21



<i>(in € million)</i>	9M21	9M20	% Change	3Q21	3Q20	% Change	LTM
Revenue (Turnover)	302.8	243.4	24.4%	100.2	92.6	8.2%	404.3
Technology, Management & Rest Contracts	211.1	175.3	20.4%	67.9	64.3	5.6%	280.9
Licensed Operations (Payout related)	91.7	68.1	34.7%	32.3	28.3	13.9%	123.4
<i>Payout (%)¹</i>	<i>63.6%</i>	<i>61.2%</i>	<i>+ 2.4pps</i>	<i>61.0%</i>	<i>64.9%</i>	<i>- 3.9pps</i>	<i>61.8%</i>
GGR	244.4	201.7	21.2%	80.5	74.2	8.4%	328.1
nGGR	222.1	186.2	19.3%	72.3	67.9	6.4%	298.8
Gross Profit	86.5	49.2	75.8%	28.8	20.8	38.0%	110.2
<i>Gross Profit Margin (%)</i>	<i>28.6%</i>	<i>20.2%</i>	<i>+ 8.3pps</i>	<i>28.7%</i>	<i>22.5%</i>	<i>+ 6.2pps</i>	<i>27.3%</i>
OPEX ²	(68.0)	(67.9)	0.2%	(22.5)	(21.9)	2.4%	(92.6)
EBITDA³	82.6	45.3	82.5%	28.3	18.9	49.5%	103.2
<i>EBITDA Margin (% Sales)</i>	<i>27.3%</i>	<i>18.6%</i>	<i>+ 8.7pps</i>	<i>28.2%</i>	<i>20.4%</i>	<i>+ 7.8pps</i>	<i>25.5%</i>
<i>EBITDA Margin (% GGR)</i>	<i>33.8%</i>	<i>22.4%</i>	<i>+ 11.4pps</i>	<i>35.1%</i>	<i>25.5%</i>	<i>+ 9.6pps</i>	<i>31.4%</i>
Capital Structure Optimization expenses	(16.9)	(2.9)	n.a	(5.7)	(1.1)	n.a	(20.7)
D&A	(48.3)	(51.5)	-6.3%	(16.3)	(16.1)	1.4%	(64.7)
EBT	56.8	(53.8)	-205.6%	67.2	(13.7)	-589.3%	18.4
<i>EBT Margin (% Sales)</i>	<i>18.8%</i>	<i>-22.1%</i>	<i>+ 40.9pps</i>	<i>67.1%</i>	<i>-14.8%</i>	<i>+ 81.9pps</i>	<i>4.5%</i>
NIATMI from Continuing Operations	44.5	(60.4)	-173.6%	62.1	(18.7)	-432.5%	1.9

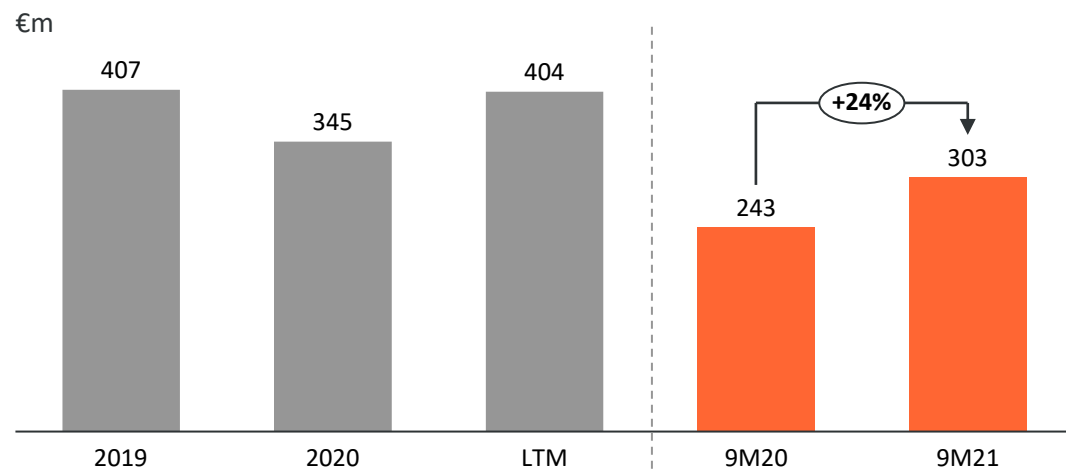
1. Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

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

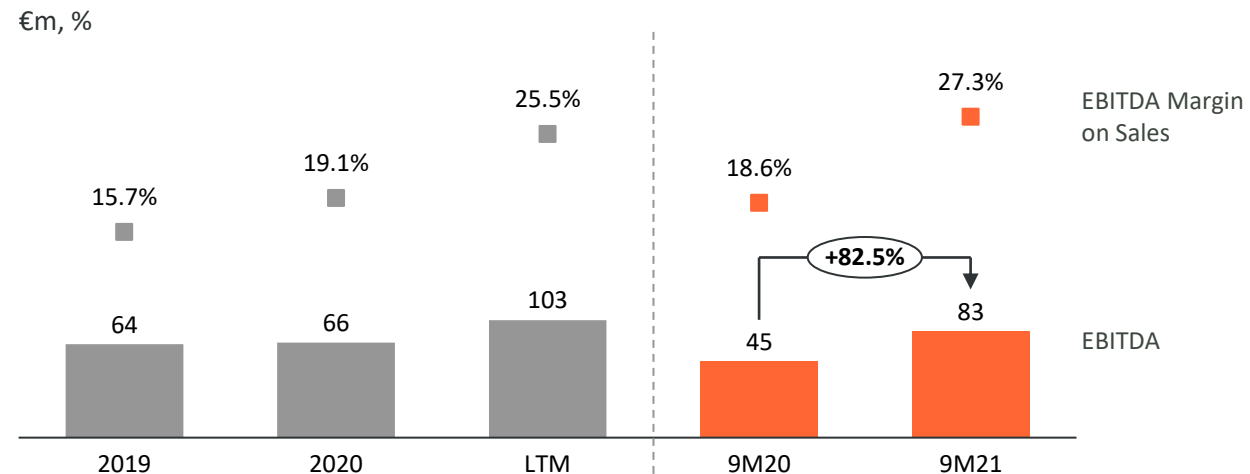
3. The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from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

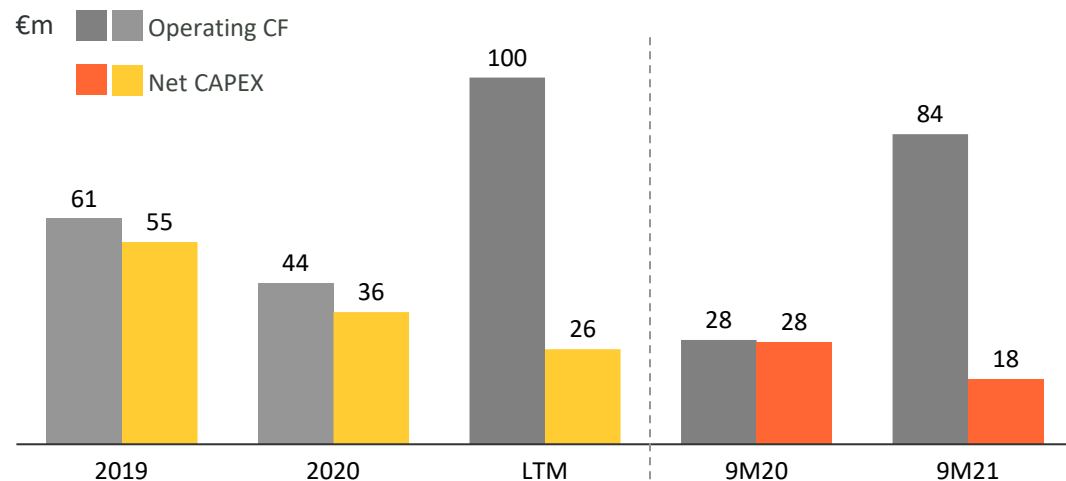
REVENUES¹



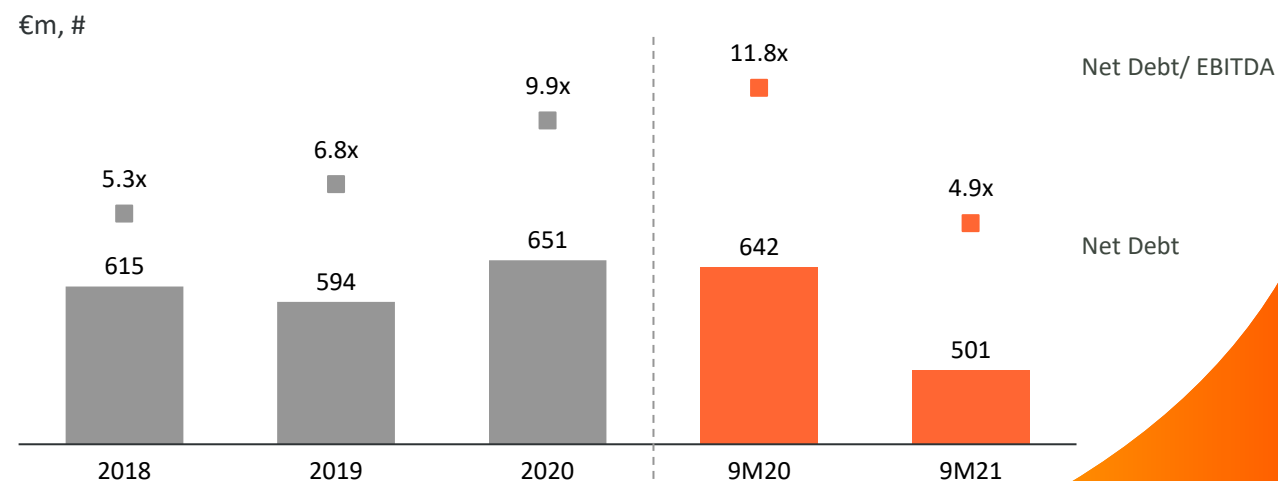
EBITDA AND EBITDA MARGIN¹



OPERATING CASH FLOW² AND NET CAPEX



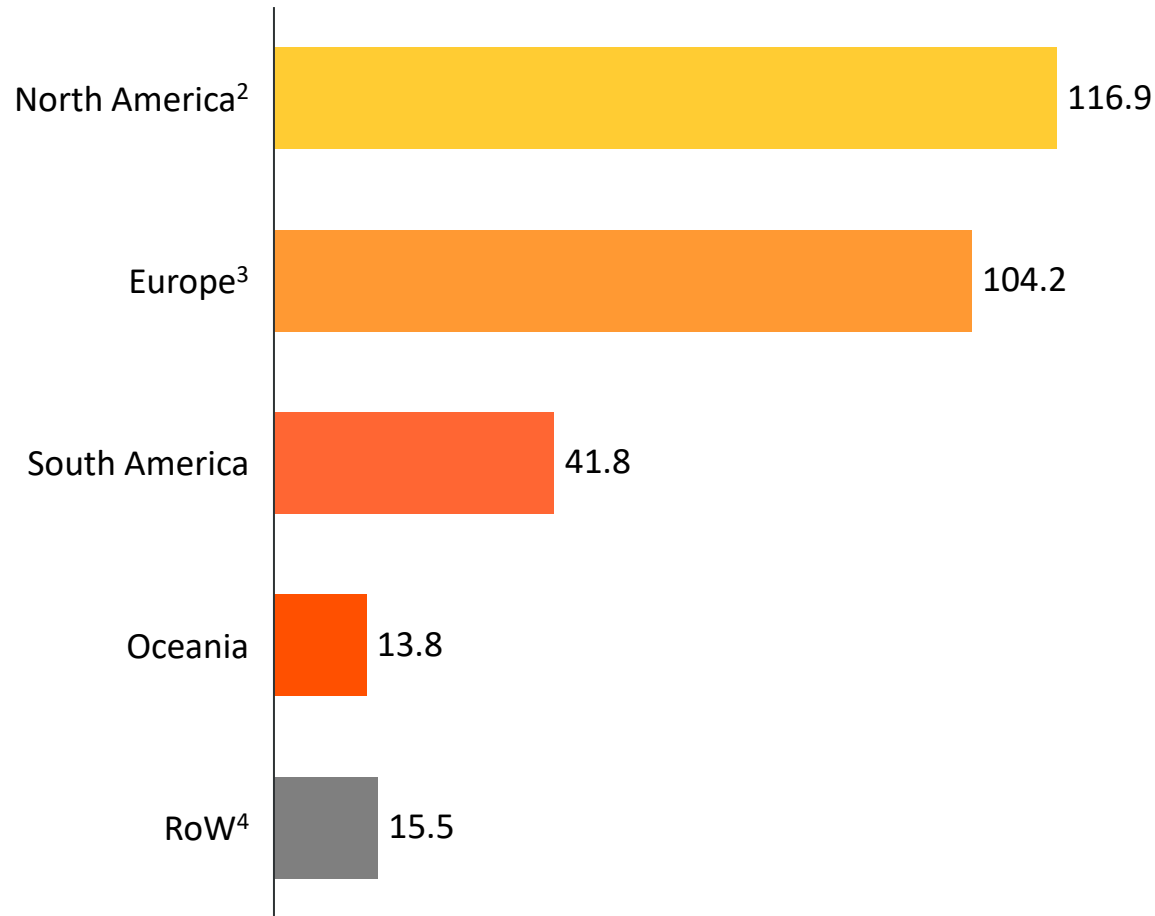
NET DEBT³ AND NET DEBT / EBITDA⁴



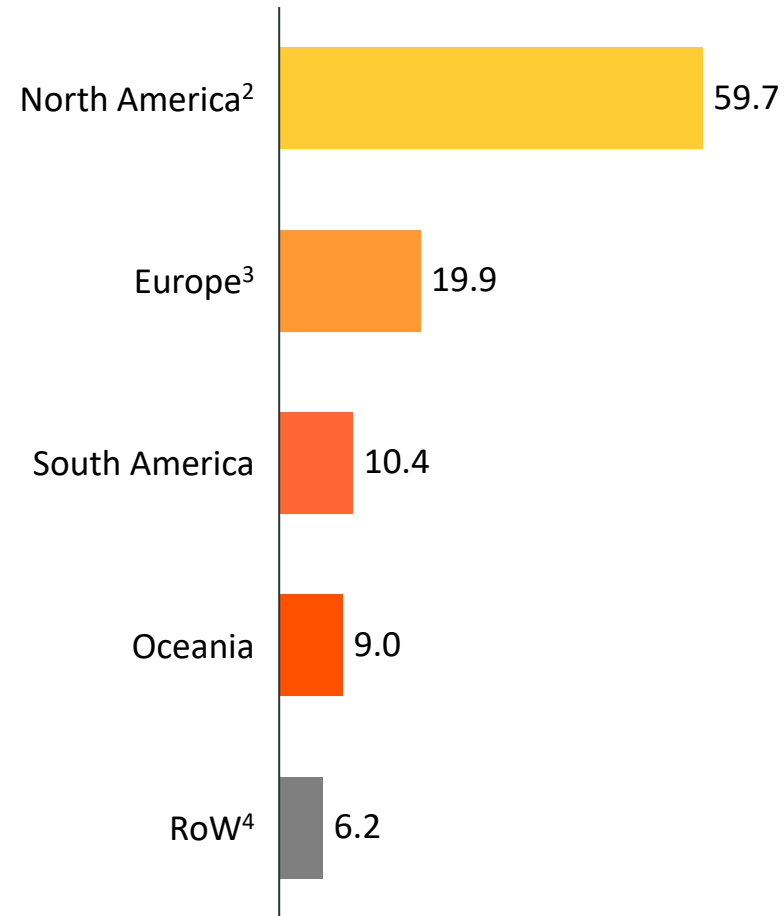
1. The activities of Group subsidiaries and associates in Poland, in Bulgaria, in Brazil and Peru are presented as discontinued operations pursuant to IFRS 5.
2. Operating Cash Flows presented exclude the impact of the capital structure optimization costs paid.
3. Net debt calculated as Long-term debt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

9M21 Key Revenue Contributors
(in €m)



9M21 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

9M21 – Group Income Statement



<i>(in € million)</i>	9M21	9M20	% Change	LTM
Revenue	302.8	243.4	24.4%	404.3
Gross Profit	86.5	49.2	75.8%	110.2
Other Operating Income	15.9	12.4	27.7%	20.9
OPEX	(68.0)	(67.9)	0.2%	(92.6)
EBITDA	82.6	45.3	82.5%	103.2
<i>Margin</i>	27.3%	18.6%	+ 8.7pps	25.5%
Capital Structure Optimization expenses	(16.9)	(2.9)	-	(20.7)
D&A	(48.3)	(51.5)	-6.3%	(64.7)
EBIT	17.5	(9.2)	-	17.7
Interest Expense (Net)	(3.7)	(36.2)	-89.7%	(15.9)
Exchange Differences	2.2	(3.8)	-	(2.6)
Other	40.8	(4.7)	-	19.2
EBT	56.8	(53.8)	-	18.4
NIATMI	35.4	(63.5)	-	(7.4)
NIATMI Continuing	44.5	(60.4)	-	1.9
NIATMI Discontinued	(9.1)	(3.0)	199.6%	(9.2)

9M21 – Group Statement Of Financial Position

<i>(in € million)</i>	9M21	FY20
Tangible Assets	126.5	134.3
Intangible Assets	189.5	202.0
Other Non-current Assets	17.1	19.2
Inventories	22.2	25.7
Trade and Other Short-term Receivables	129.7	151.4
Cash and Cash Equivalents	90.3	100.0
Assets Held for Sale	-	16.2
Total Assets	575.3	648.9
Share Capital	45.7	47.1
Other Equity Elements	(158.5)	(269.3)
Reserves from profit / (loss) recognized directly in other comprehensive income and are related to assets held for sale	-	(0.6)
Non-controlling Interests	8.6	3.7
Total Shareholders Equity	(104.2)	(219.1)
Long-term Debt	584.0	476.2
Provisions / Other Long-Term Liabilities	20.7	21.5
Short-term Debt	7.5	274.9
Other Short-term Liabilities	67.5	95.4
Total Liabilities	679.6	868.0
Total Equity and Liabilities	575.3	648.9

9M21 – Group Cash Flow

(in € million)

	9M21	9M20
EBT from continuing operations	56.8	(53.8)
EBT from discontinued operations	(7.9)	(3.0)
Plus/less Adjustments	34.8	102.5
Decrease/(increase) of Inventories	(2.2)	3.0
Decrease/(increase) of Receivable Accounts	25.2	(7.8)
(Decrease)/increase of Payable Accounts	(27.4)	(0.6)
Income Tax Paid	5.0	(12.0)
Net Cash from Operating Activities	84.2	28.4
Net CAPEX	(17.7)	(27.7)
(Purchases) / Sales of subsidiaries & other investments	12.7	(1.2)
Restricted bank deposits	(3.0)	(0.6)
Interest received	1.5	1.0
Dividends received	-	3.1
Net Cash from Investing Activities	(6.5)	(25.4)
Treasury shares purchase	0.1	-
Cash inflows from loans	10.4	59.4
Repayment of loans	(12.1)	(60.6)
Repayment of Leasing Obligations	(3.4)	(5.3)
Interest and similar charges paid	(56.5)	(44.9)
Dividends paid	(6.5)	(8.1)
Reorganization costs paid	(17.7)	(2.9)
Net Cash from Financing Activities	(85.6)	(62.5)
Net increase / (decrease) in cash for the period	(7.9)	(59.5)
Exchange differences	(1.8)	(4.4)
Cash at the beginning of the period	100.0	171.1
Cash at the end of the period from total operations	90.3	107.2

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