



# 1Q 2021 Financial Results

June 10<sup>th</sup>, 2021

***intralot***

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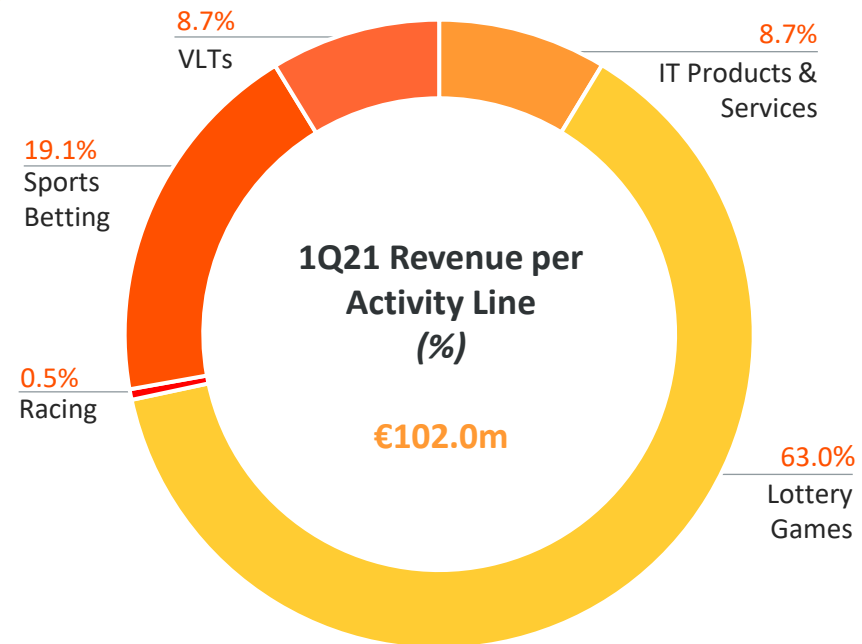
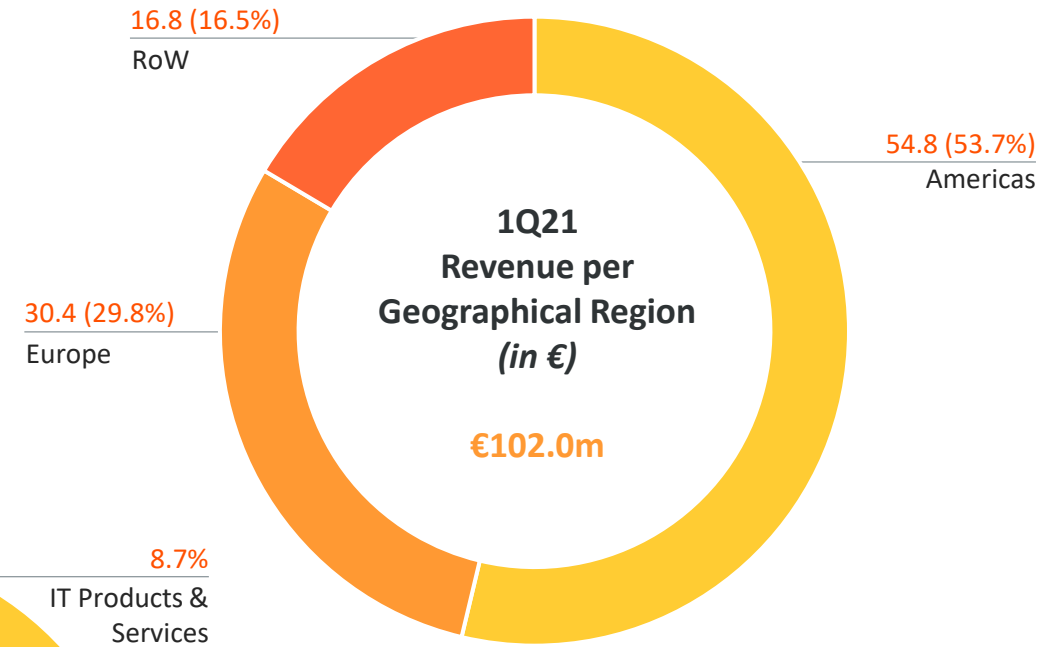
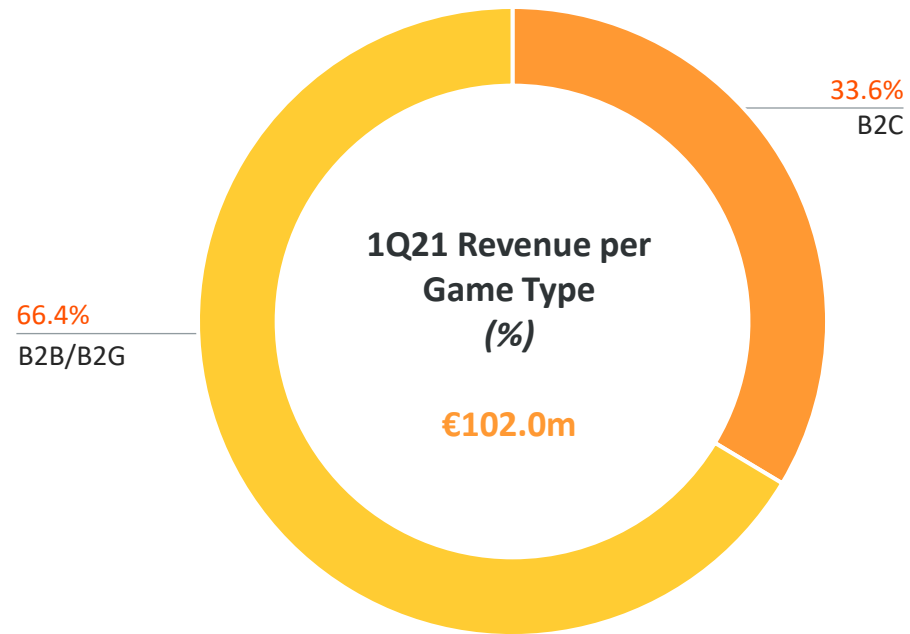


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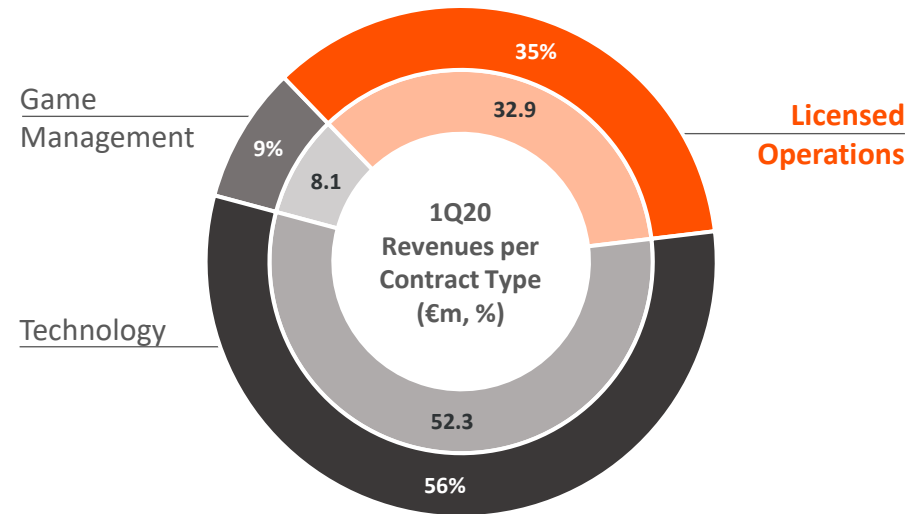
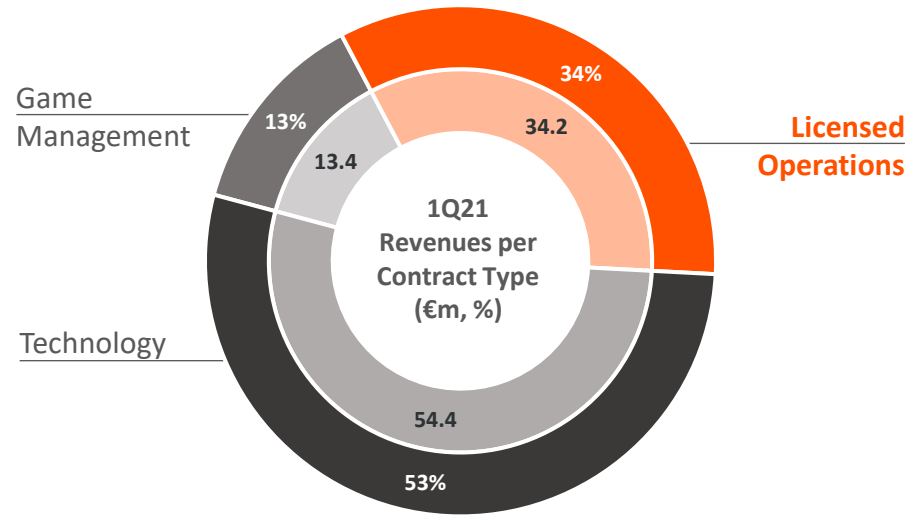
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*“First quarter results show strong Revenue and EBITDA growth, driven by robust operational performance and successful implementation of cost containment measures, while maintaining a strong cash position. At the same time, we continue to sharpen our focus on strategic markets with higher margins, launch new operations, such as Croatia, and roll out our new product portfolio, overall pointing to a very healthy operational performance for 2021.”*

# Revenue Overview

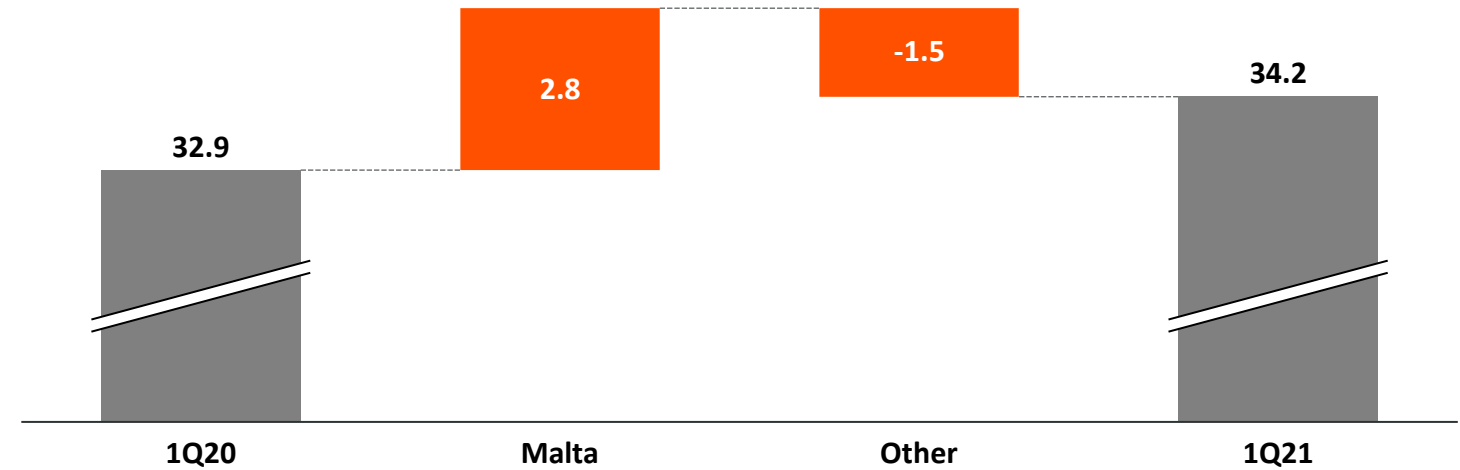


# Licensed Operations - Revenue Evolution<sup>1</sup>



in € million

■ 1Q21

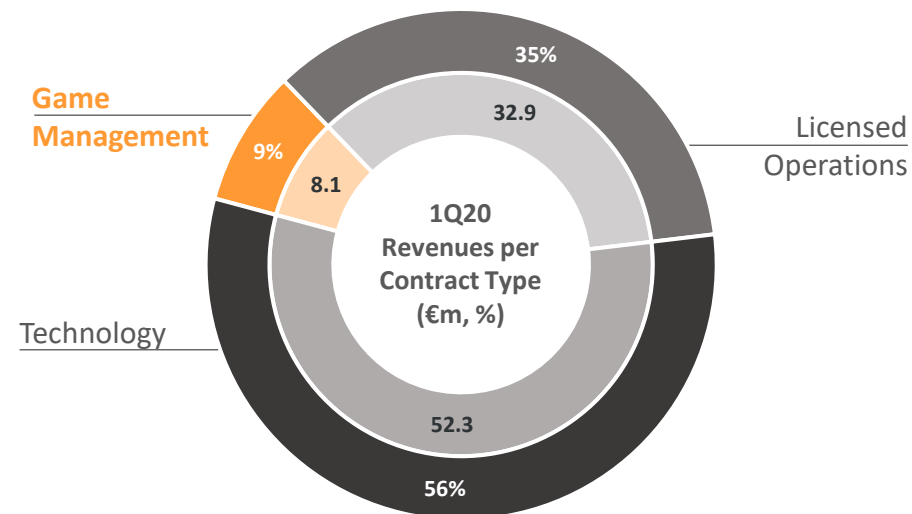
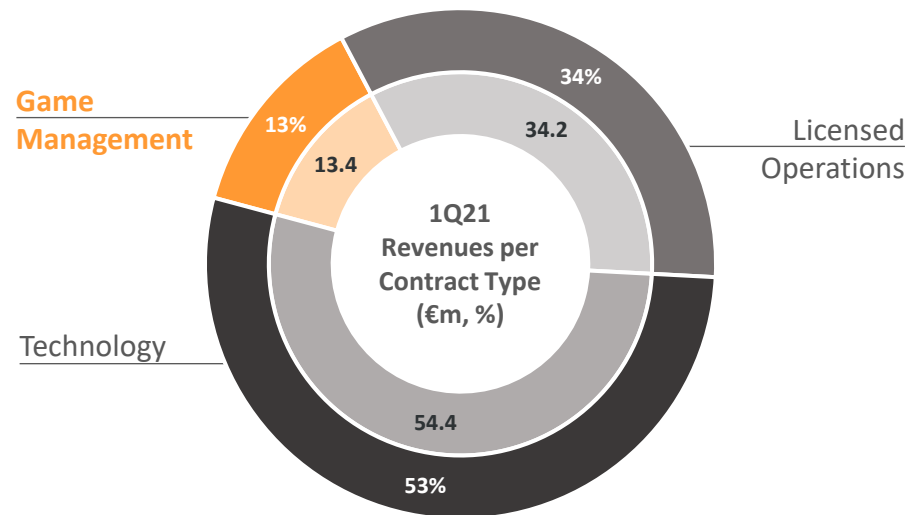


**Revenue Evolution Drivers:**

- **Malta** with the variance attributable mainly to the COVID-19 impact at the end of the first quarter of 2020.
- **Other Licensed Operations** (referring to Argentina and Brazil), impacted mainly by the FX currency translation.

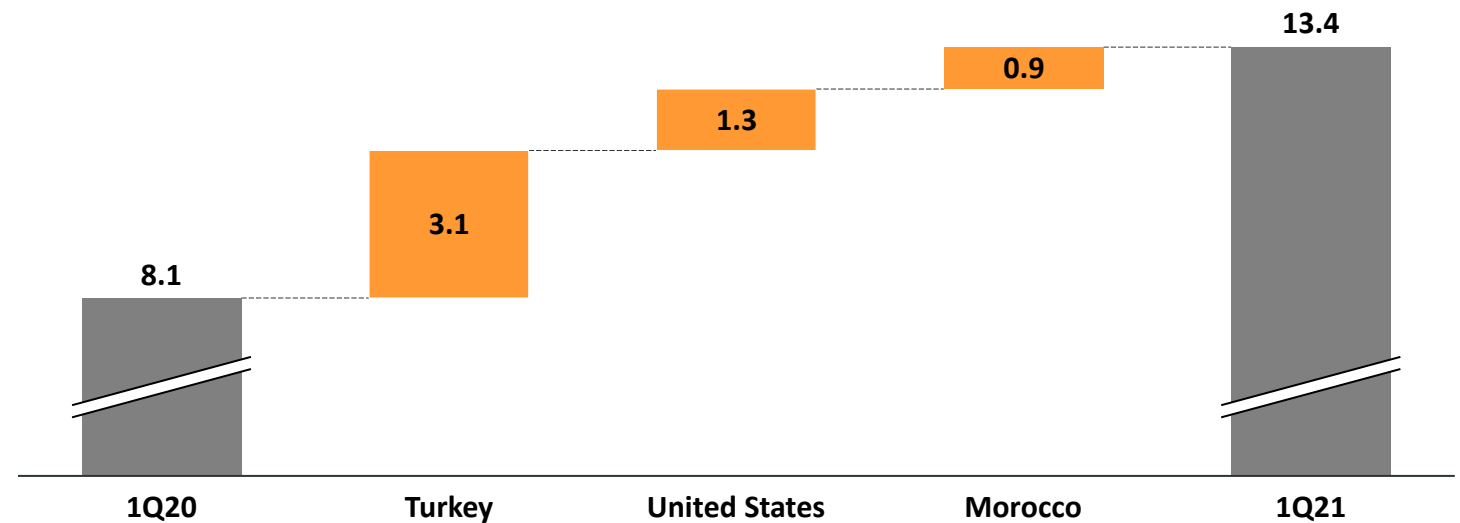
1. Part of the US revenue that concerns SB management, has been included under the category "Game Management". The rest of the US revenue is included under the "Technology" business segment.

# Game Management Contracts - Revenue Evolution<sup>1</sup>



in € million

1Q21

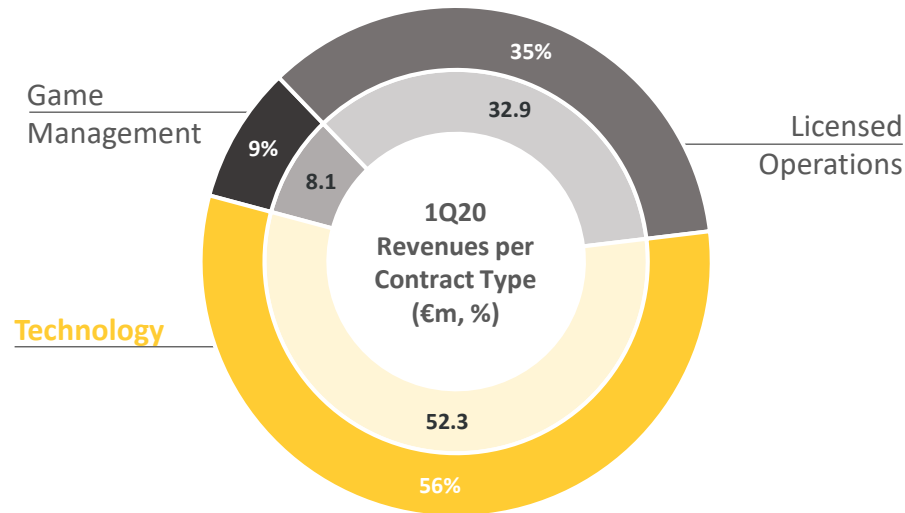
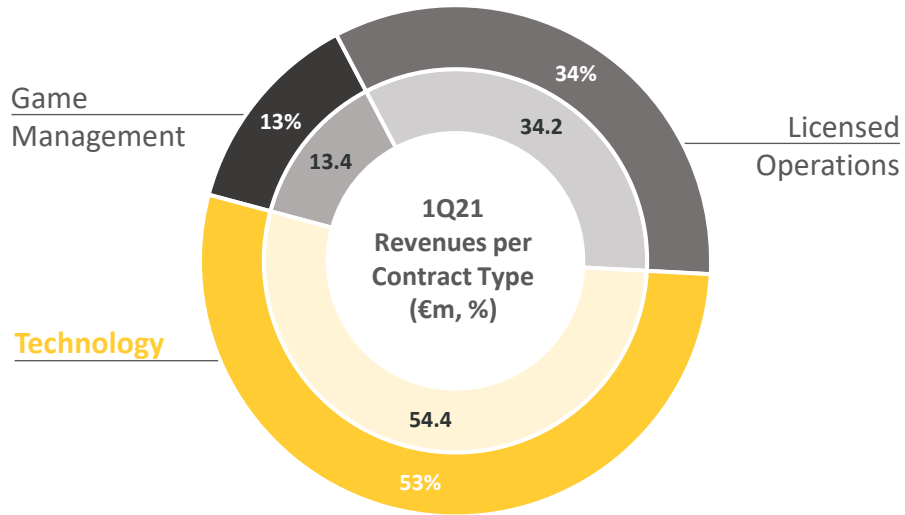


### Revenue Evolution Drivers:

- **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 (32.3% Euro appreciation versus a year ago – in YTD average terms).
- The launch of **US Sports Betting** in Montana and Washington, D.C., in late 2020.
- **Morocco's** improved performance, due to the COVID-19 impact in late 1Q20).

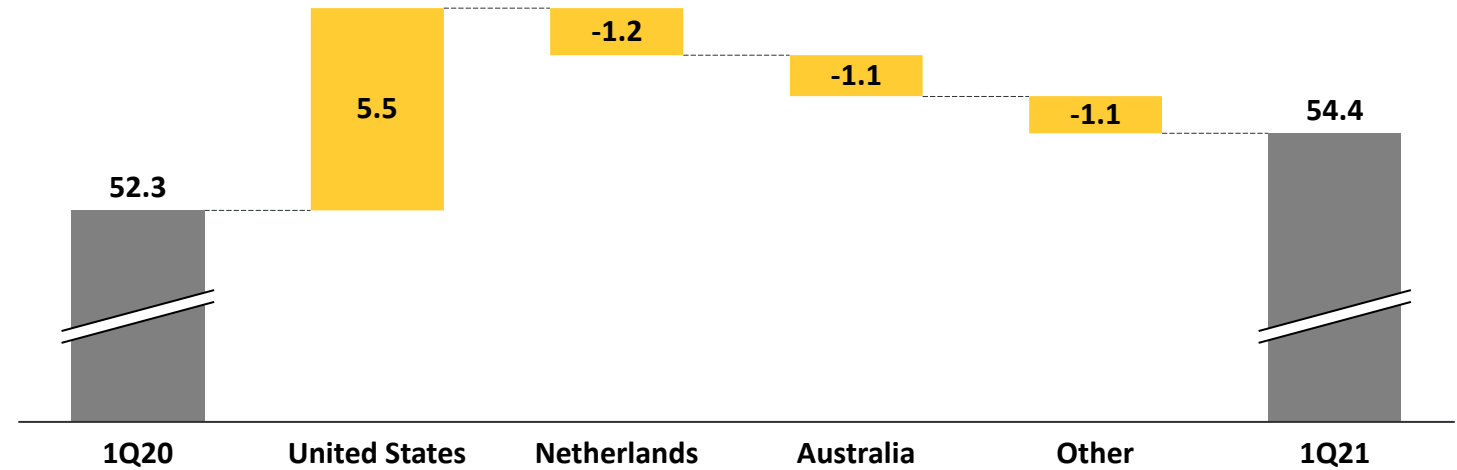
1. Part of the US revenue that concerns SB management, has been included under the category "Game Management". The rest of the US revenue is included under the "Technology" business segment.

# Technology Contracts - Revenue Evolution<sup>1</sup>



in € million

■ 1Q21



## Revenue Evolution Drivers:

- **US** increased performance, mainly driven by the strong growth in our Lottery operations, while further boosted by a significant jackpot in January 2021, despite the effect from the adverse USD movement (9.1% Euro appreciation versus a year ago — in YTD average terms) and the lower merchandise sales in the current period.
- **The Netherlands'** lower performance, impacted by the revised commercial terms which affected half of the first quarter of 2020 vs. full quarter effect in 2021.
- **Australia's** lower performance, driven mainly by one-off merchandise sales in 1Q20, as well as the phasing-out of COVID-19 impact, while partially offset by the favorable currency movement.
- **Other jurisdictions**, impacted mainly by lower merchandise sales in the current period and the COVID-19 impact.

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 1Q21

<i>(in € million)</i>	1Q21	1Q20	% Change	LTM
<b>Revenue (Turnover)</b>	<b>102.0</b>	<b>93.3</b>	<b>9.3%</b>	<b>373.5</b>
Technology, Management & Rest Contracts	68.6	60.8	12.8%	254.1
Licensed Operations (Payout related)	33.4	32.5	2.8%	119.4
<i>Payout (%)<sup>1</sup></i>	<i>64.0%</i>	<i>58.5%</i>	<i>+5.5pps</i>	<i>62.2%</i>
<b>GGR</b>	<b>80.5</b>	<b>74.3</b>	<b>8.3%</b>	<b>299.1</b>
nGGR	72.7	66.8	8.8%	272.3
Gross Profit	26.1	19.1	36.6%	82.3
<i>Gross Profit Margin (%)</i>	<i>25.6%</i>	<i>20.5%</i>	<i>+5.1pps</i>	<i>22.0%</i>
OPEX <sup>2</sup>	-23.2	-25.3	-8.3%	-93.1
<b>EBITDA<sup>3</sup></b>	<b>24.4</b>	<b>15.7</b>	<b>55.4%</b>	<b>74.9</b>
<i>EBITDA Margin (% Sales)</i>	<i>23.9%</i>	<i>16.8%</i>	<i>+7.1pps</i>	<i>20.1%</i>
<i>EBITDA Margin (% GGR)</i>	<i>30.3%</i>	<i>21.1%</i>	<i>+9.2pps</i>	<i>25.0%</i>
Adjusted EBITDA <sup>4</sup>	20.8	13.3	56.4%	63.3
Capital Structure Optimization expenses	-5.0	-0.3	-	-11.5
D&A	-16.0	-18.2	-12.1%	-66.3
<b>EBT</b>	<b>-3.4</b>	<b>-14.9</b>	<b>77.2%</b>	<b>-82.6</b>
<i>EBT Margin (% Sales)</i>	<i>-3.3%</i>	<i>-16.0%</i>	<i>+12.7pps</i>	<i>-22.1%</i>
<b>NIATMI from Continuing Operations</b>	<b>-7.3</b>	<b>-17.3</b>	<b>57.8%</b>	<b>-94.1</b>

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

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

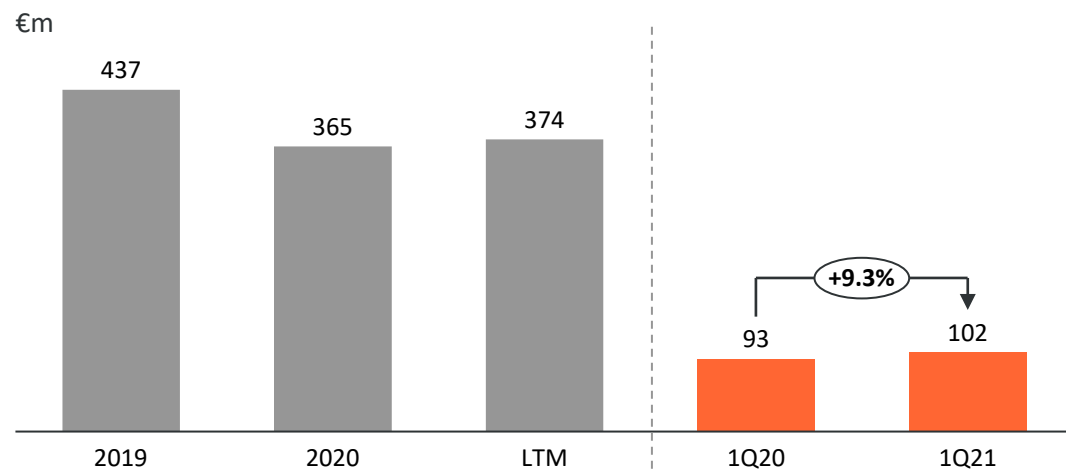
3. The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization".

4. Calculated as Proportionate EBITDA of fully consolidated entities including EBITDA from equity investments in Taiwan.

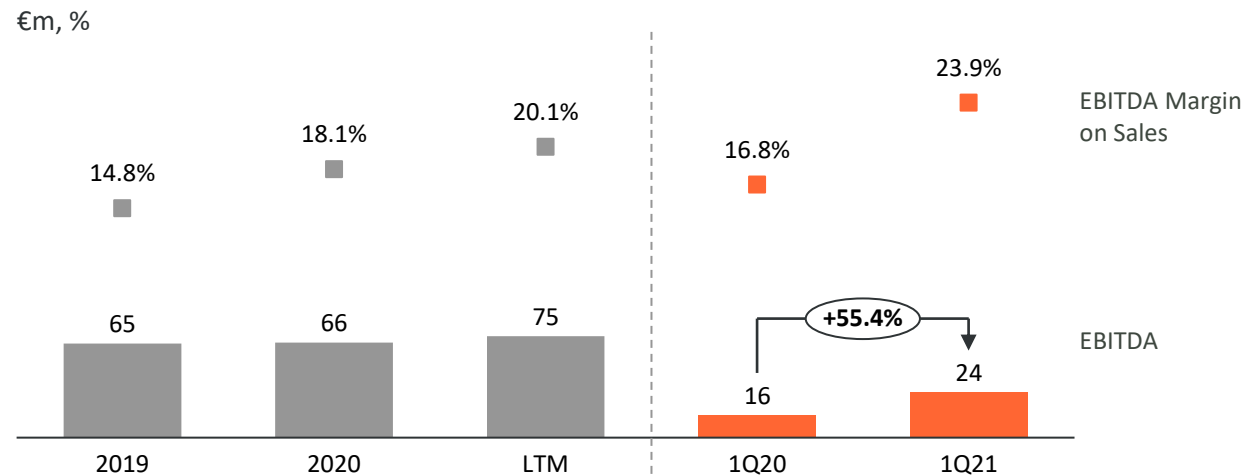


# Overview Of Key Financial Metrics

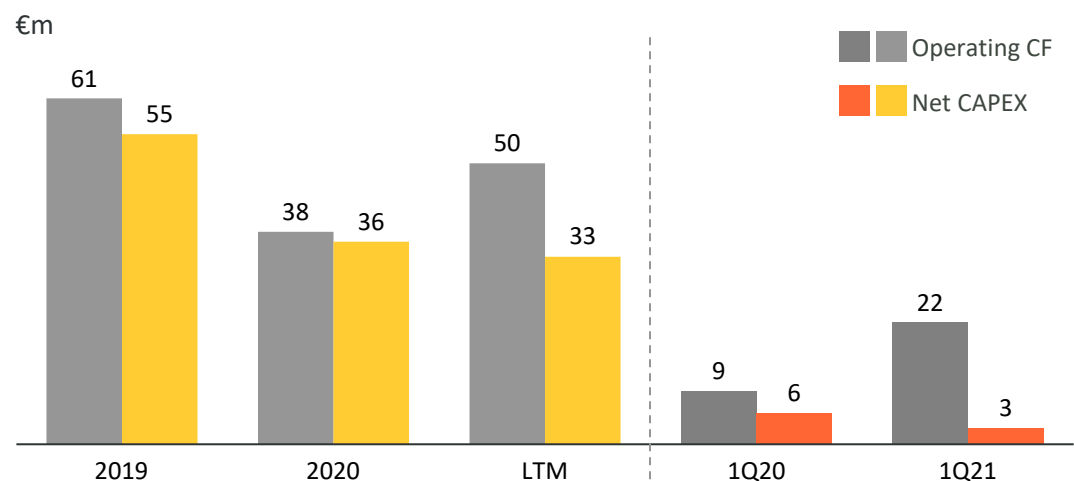
## REVENUES<sup>1</sup>



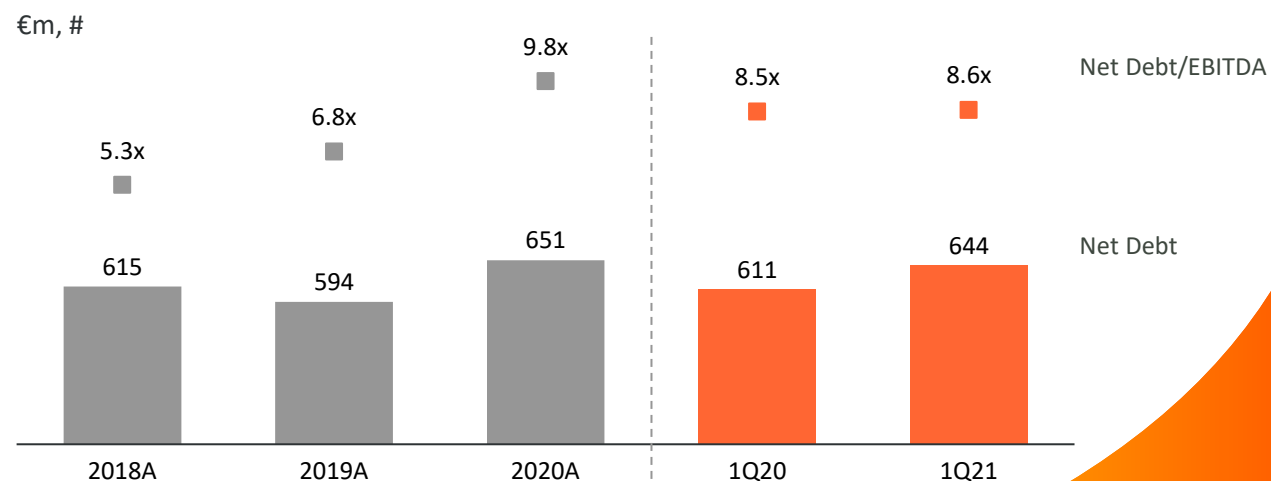
## EBITDA AND EBITDA MARGIN<sup>1</sup>



## OPERATING CASH FLOW AND NET CAPEX



## NET DEBT<sup>2</sup> AND NET DEBT / EBITDA<sup>3</sup>

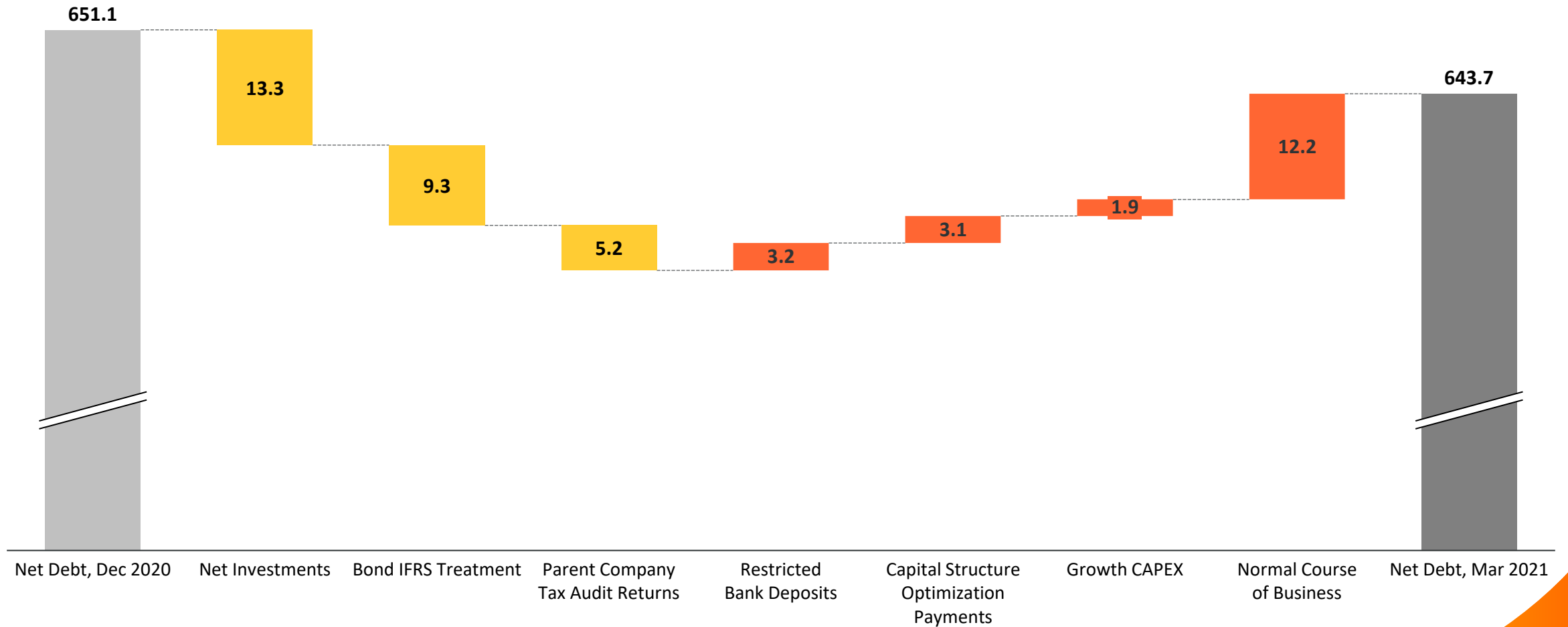


1. The activities of Group subsidiaries and associates in Poland, in Bulgaria, in Italy and Peru are presented as discontinued operations pursuant to IFRS 5.
2. Net debt calculated as Long-term debt plus Short-term debt and current portion of long-term debt plus Financial Leases less Cash and cash equivalents.
3. Calculated as Net debt divided by LTM EBITDA. Net Debt and EBITDA levels as reported/ published in the respective periods.

# Net Debt Movement

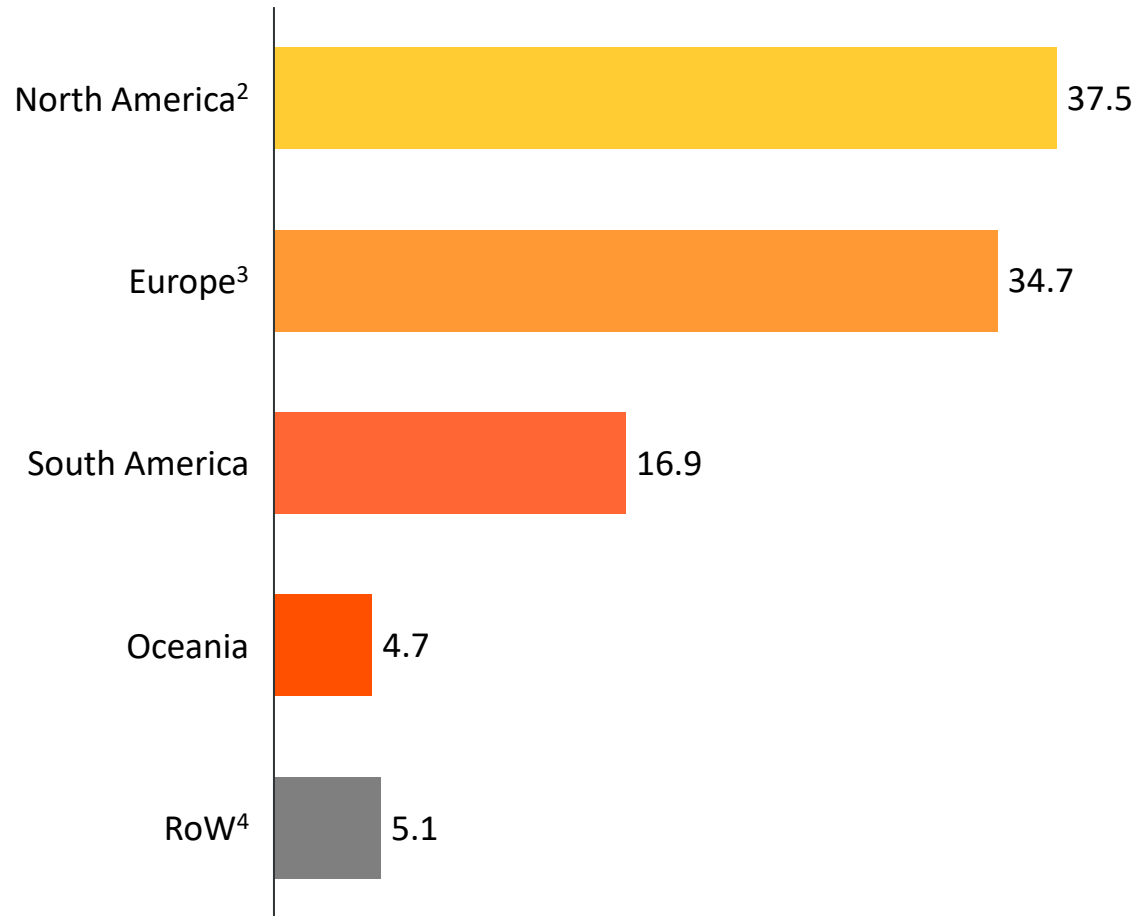
## Net Debt Movement, 1Q21

in € million

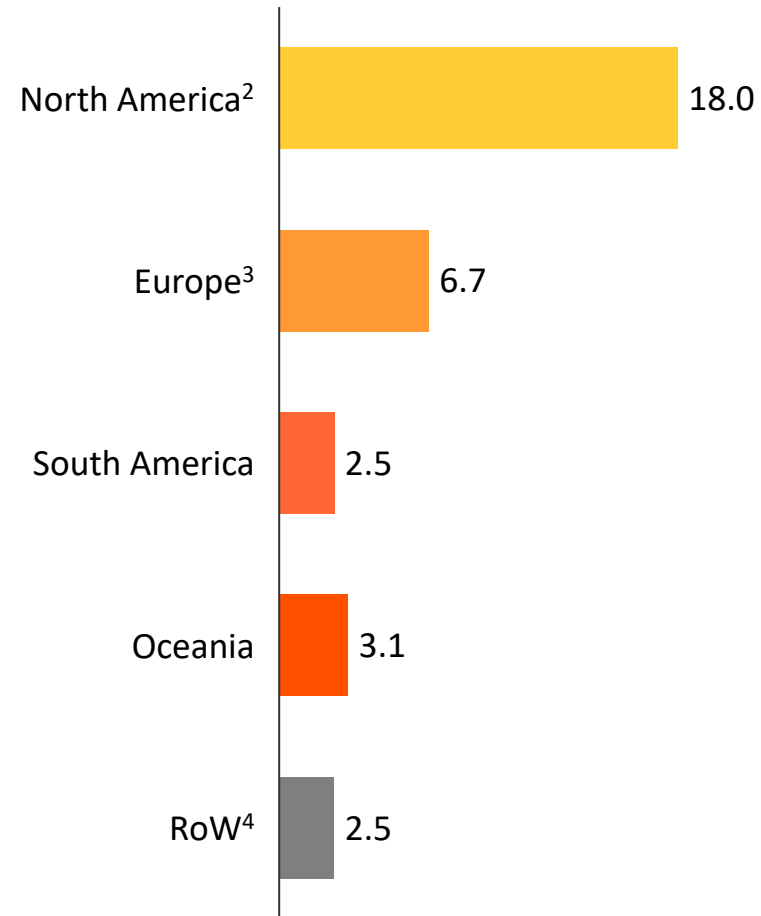


# Key Revenue and EBITDA Contributors<sup>1</sup>

1Q21 Key Revenue Contributors  
(in €m)





1Q21 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.

# Contribution from Partnerships



Country/ Entity	Stake	1Q21 EBITDA Contribution	1Q20 EBITDA Contribution
 Bilyoner <sup>1</sup>	50.01%	15%	5%
 Tecno Accion Group <sup>2</sup>	50.01%	11%	15%
<b>Total Partnership Contribution</b>		<b>26%</b>	<b>20%</b>
<b>INTRALOT's Portion of EBITDA</b>		<b>85%</b>	<b>84%</b>

1. Management contract.

2. 12 Facilities Management (IT) Contracts with State Lotteries and 1 Licensed Operation.

# APPENDIX

## SUMMARY OF FINANCIAL STATEMENTS

# 1Q21 – Group Income Statement



<i>(in € million)</i>	1Q21	1Q20	% Change	LTM
<b>Revenue</b>	<b>102.0</b>	<b>93.3</b>	<b>9.3%</b>	<b>373.5</b>
Gross Profit	26.1	19.1	36.6%	82.3
Other Operating Income	5.5	3.6	52.8%	19.5
OPEX	-23.2	-25.3	-8.3%	-93.1
<b>EBITDA</b>	<b>24.4</b>	<b>15.7</b>	<b>55.4%</b>	<b>74.9</b>
<i>Margin</i>	<i>23.9%</i>	<i>16.8%</i>	<i>+7.1pps</i>	<i>20.1%</i>
Capital Structure Optimization expenses	-5.0	-0.3	-	-11.5
D&A	-16.0	-18.2	-12.1%	-66.3
<b>EBIT</b>	<b>3.4</b>	<b>-2.9</b>	<b>-</b>	<b>-2.8</b>
Interest Expense (Net)	-11.8	-12.0	1.7%	-48.2
Exchange Differences	3.7	-0.5	-	-5.4
Other	1.3	0.5	160.0%	-26.2
<b>EBT</b>	<b>-3.4</b>	<b>-14.9</b>	<b>77.2%</b>	<b>-82.6</b>
NIATMI	-8.2	-17.6	53.4%	-96.8
<b>NIATMI Continuing</b>	<b>-7.3</b>	<b>-17.3</b>	<b>57.8%</b>	<b>-94.1</b>
NIATMI Discontinued	-0.9	-0.3	-200.0%	-2.7

# 1Q21 – Group Statement Of Financial Position

<i>(in € million)</i>	1Q21	FY20
Tangible Assets	138.9	134.3
Intangible Assets	200.7	202.0
Other Non-current Assets	19.4	19.2
Inventories	24.2	25.7
Trade and Other Short-term Receivables	138.3	151.5
Cash and Cash Equivalents	90.6	100.0
Assets Held for Sale	-	16.2
<b>Total Assets</b>	<b>612.1</b>	<b>648.9</b>
Share Capital	47.1	47.1
Other Equity Elements	-270.6	-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	1.5	3.7
<b>Total Shareholders Equity</b>	<b>-222.0</b>	<b>-219.1</b>
Long-term Debt	480.5	476.2
Provisions / Other Long-Term Liabilities	20.8	21.5
Short-term Debt	253.8	274.9
Other Short-term Liabilities	79.0	95.4
<b>Total Liabilities</b>	<b>834.1</b>	<b>868.0</b>
<b>Total Equity and Liabilities</b>	<b>612.1</b>	<b>648.9</b>

# 1Q21 – Group Cash Flow

(in € million)

	1Q21	1Q20
<b>EBT from continuing operations</b>	<b>-3.4</b>	<b>-14.9</b>
<b>EBT from discontinued operations</b>	<b>0.5</b>	<b>-</b>
Plus/less Adjustments	23.3	31.1
Decrease/(increase) of Inventories	-1.3	1.0
Decrease/(increase) of Receivable Accounts	13.5	-0.2
(Decrease)/increase of Payable Accounts	-17.6	-2.0
Income Tax Paid	6.6	-5.5
<b>Net Cash from Operating Activities</b>	<b>21.6</b>	<b>9.5</b>
Net CAPEX	-2.9	-5.6
(Purchases) / Sales of subsidiaries & other investments	13.3	-0.5
Restricted bank deposits	-3.2	-0.7
Interest received	0.3	0.6
Dividends received	-	1.0
<b>Net Cash from Investing Activities</b>	<b>7.5</b>	<b>-5.2</b>
Cash inflows from loans	-	27.5
Repayment of loans	-11.2	-27.2
Repayment of Leasing Obligations	-1.4	-1.8
Interest and similar charges paid	-21.4	-22.1
Dividends paid	-5.1	-7.9
<b>Net Cash from Financing Activities</b>	<b>-39.1</b>	<b>-31.5</b>
<b>Net increase / (decrease) in cash for the period</b>	<b>-10.0</b>	<b>-27.2</b>
Exchange differences	0.6	-1.9
Cash at the beginning of the period	100.0	171.1
<b>Cash at the end of the period from total operations</b>	<b>90.6</b>	<b>142.0</b>



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