

INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS

**for the nine-month period
ended September 30th, 2021**

intralot



“INTRALOT announces +24.4% Revenue Growth and +82.5% EBITDA increase in 9M21 Financial Results”

December 3rd, 2021

INTRALOT SA (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), an international gaming solutions and operations leader, announces its financial results for the nine-month period ended September 30th, 2021, prepared in accordance with IFRS.

OVERVIEW

- › Group Revenue at €302.8m in 9M21 (+24.4% y-o-y).
- › EBITDA in 9M21 at €82.6m (+82.5% y-o-y).
- › LTM EBITDA rose to €103.2m, up by 56.7% vs. FY20, on a continuing basis.
- › NIATMI (Net Income After Tax and Minority Interest) from continuing operations at €+44.5m, vs. €-60.4m a year ago, impacted by the balance sheet optimization transaction that generated a one-off gain of €88.5m (€43.0m gain from investments following the exchange of 34.27% of the share capital of Intralot US Securities B.V., indirectly parent company of Intralot Inc., with the 2024 SUNs bondholders controlling €118.2m of its nominal value, and €45.5m gain from the refinancing of the 2021 SUNs).
- › Our operations under US entity Intralot Inc., achieved very strong growth y-o-y (Revenue +26.3%, EBITDA +63.5%) in the 9M21.
- › Greek entities OPEX better by 20.4% y-o-y, excluding capital structure optimization expenses.
- › Operating Cash Flow at €84.2m in 9M21 (+196.9% y-o-y).
- › Group Net CAPEX in 9M21 was €17.7m, lower by 36.3% compared to a year ago.
- › Group Cash at the end of 9M21 at €90.3m.
- › Net Debt at €501.2m at the end of 9M21 lower by €149.9m vs. Dec-20.
- › Net Debt/ LTM EBITDA at 4.9x in 9M21 vs. 6.9x in 6M21.
- › Gross Debt reduced by €137.9m vs. Jun-21 and €159.6m vs Dec-20.
- › The COVID-19 pandemic impact for 9M21 has been contained in the vicinity of c. €3.0m at Group's EBITDA level.
- › In November, INTRALOT launched its new generation Lottery Platform “LotosX”, enabling all Lotto Hamburg's product portfolio to be offered by both Retail and Online channels.
- › In December, INTRALOT signed the extension of its contract with OPAP S.A. for one additional year, from July 2023 to July 2024, for the provision of numerical lottery products and services.

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>	9M21	9M20	<i>% Change</i>	3Q21	3Q20	<i>% Change</i>	LTM
Revenue (Turnover)	302.8	243.4	24.4%	100.2	92.6	8.2%	404.3
GGR	244.4	201.7	21.2%	80.5	74.2	8.4%	328.1
OPEX ¹	(68.0)	(67.9)	0.2%	(22.5)	(21.9)	2.4%	(92.6)
EBITDA²	82.6	45.3	82.5%	28.3	18.9	49.5%	103.2
<i>EBITDA Margin (% on Revenue)</i>	27.3%	18.6%	+8.7pps	28.2%	20.4%	+7.8pps	25.5%
<i>EBITDA Margin (% on GGR)</i>	33.8%	22.4%	+11.4pps	35.1%	25.5%	+9.6pps	31.4%
Capital Structure Optimization expenses	(16.9)	(2.9)	-	(5.7)	(1.1)	-	(20.7)
D&A	(48.3)	(51.5)	-6.3%	(16.3)	(16.1)	1.4%	(64.7)
EBT	56.8	(53.8)	-	67.2	(13.7)	-	18.4
<i>EBT Margin (%)</i>	18.8%	-22.1%	-	67.1%	-14.8%	-	4.5%
NIATMI from continuing operations	44.5	(60.4)	-	62.1	(18.7)	-	1.9
Total Assets	575.3	694.7	-	-	-	-	-
Gross Debt	591.4	748.8	-	-	-	-	-
Net Debt	501.2	641.6	-	-	-	-	-
Operating Cash Flow from total operations	84.2	28.4	196.9%	33.0	10.3	221.3%	99.6
Net CAPEX	(17.7)	(27.7)	-36.3%	(8.2)	(12.5)	-34.5%	(25.9)

INTRALOT Chairman & CEO Sokratis P. Kokkalis noted:

"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."

¹ OPEX line presented excludes the capital structure optimization expenses.

² 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".

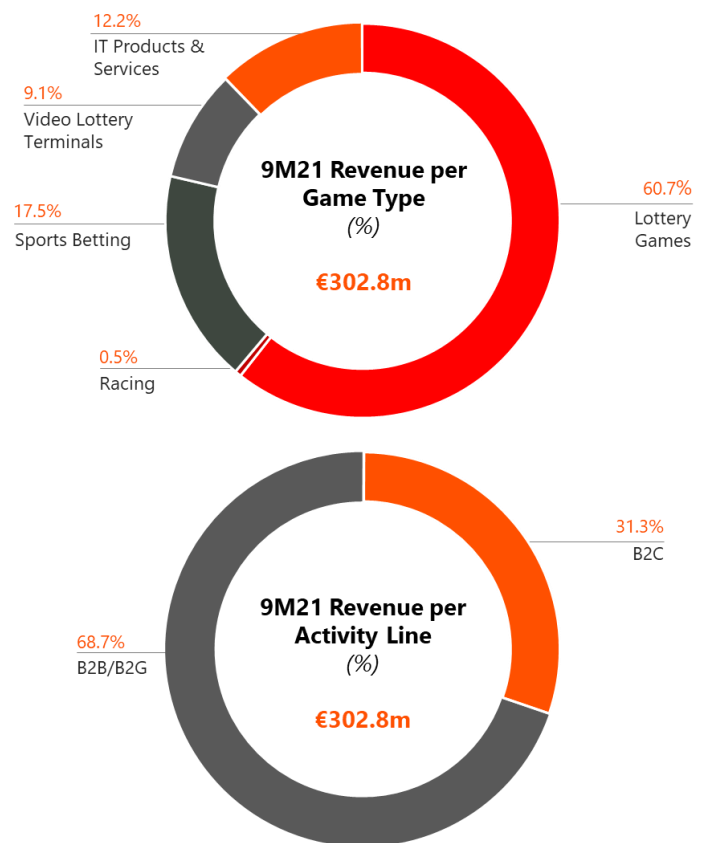
OVERVIEW OF RESULTS

REVENUE

Reported consolidated **revenue** posted an increase compared to 9M20, leading to total revenue for the nine-month period ended September 30th, 2021, of €302.8m (+24.4%).

- Lottery Games was the largest contributor to our top line, comprising 60.7% of our revenue, followed by Sports Betting which contributed 17.5% to Group turnover for the nine-month period. Technology contracts accounted for 12.2% and VLTs monitoring represented 9.1% of Group turnover, while Racing constituted the 0.5% of total revenue for the 9M21.
- Reported consolidated revenue for the nine-month period is higher by €59.4m year over year. The main factors that drove top line performance per Business Activity are:

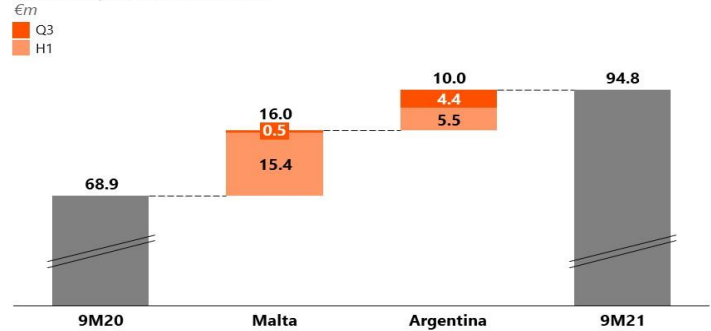
- €+25.9m (+37.7%) from our **Licensed Operations (B2C)** activity line, with the increase attributed to higher revenue in:
 - Malta** (€+16.0m or +30.0% y-o-y), with the variance attributable mainly to the COVID-19 impact in the 9M20, and
 - Argentina** (€+10.0m or +63.7% y-o-y), driven by local market growth and COVID-19 impact in the previous year, while partially offset by the adverse impact of the FX currency translation. In local currency, current year results posted a +109.3% y-o-y increase.
- €+19.8m (+12.9%) from our **Technology and Support Services (B2B/ B2G)** activity line, with the increase attributed mainly to:
 - the strong momentum of the **US** operations (€+21.5m or +22.9% y-o-y), mainly driven by the growth in our Lottery operations, further boosted by a significant jackpot in January 2021 and higher merchandise sales, despite the effect from the adverse USD movement (6.3% Euro appreciation versus a year ago — in YTD average terms),
 - Australia** (€+3.0m), driven mainly by the higher COVID-19 impact in the 9M20, while partially offset by a one-off merchandise sale in 1Q20 and
 - Sales from other jurisdictions ended lower (€-4.7m) mainly due to the lower merchandise sales vs 9M20, offset by better performance in Argentina, Croatia new contract contribution and lower COVID-19 impact in the current period.



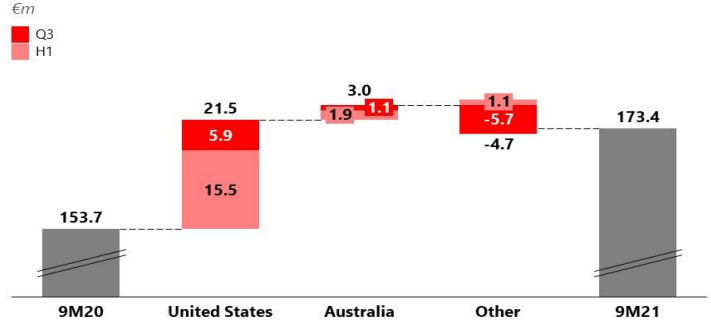
- €+13.7m (+65.8%) from our **Management (B2B/ B2G)** contracts activity line with the variance driven by:

- the surplus from our **Turkish** operations (€+6.8m), driven by Bilyoner's improved performance, favored by the continued growth of the online market. In 9M21, the local Sports Betting market expanded close to 1.8 times y-o-y, with the online segment representing close to 83% of the market at the end of 9M21. 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** (€+3.7m) improved performance, mainly due to the COVID-19 impact in 9M20, and
- the launch of **US** Sports Betting in Montana and Washington, D.C. in late 2020 (€+3.3m).

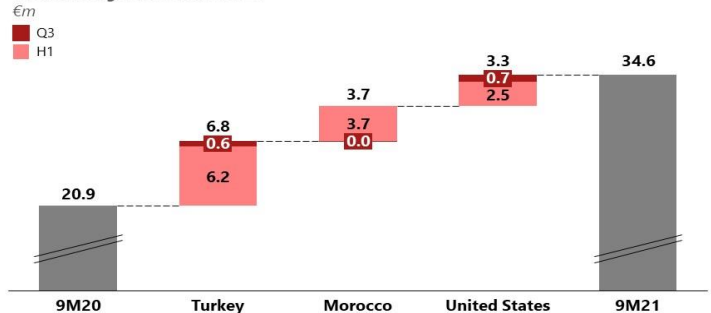
Licensed Operations Pillar, 9M21



Technology Services Pillar, 9M21



Game Management Pillar, 9M21



- On a quarterly basis, revenue increased by 8.2% compared to 3Q20, leading to total revenue for the three-month period that started on July 1st, 2021, and ended on September 30th, 2021, of €100.2m. Increased revenue for the quarter (€+7.5m) is primarily attributed to the significant y-o-y growth of our US operations, the improved performance across key regions, the higher contribution of Croatia following the launch of the new contract, as well the higher COVID-19 impact in 3Q20. The increased revenue y-o-y was only partially offset by the one-off equipment and services sale in the Netherlands in 3Q20.
- **Constant currency basis:** In 9M21, revenue — net of the negative FX impact of €22.7m — reached €325.5m (+33.7% y-o-y), while 3Q21 revenue, net of the negative FX impact of €1.5m, reached €101.7m (+9.8% y-o-y).

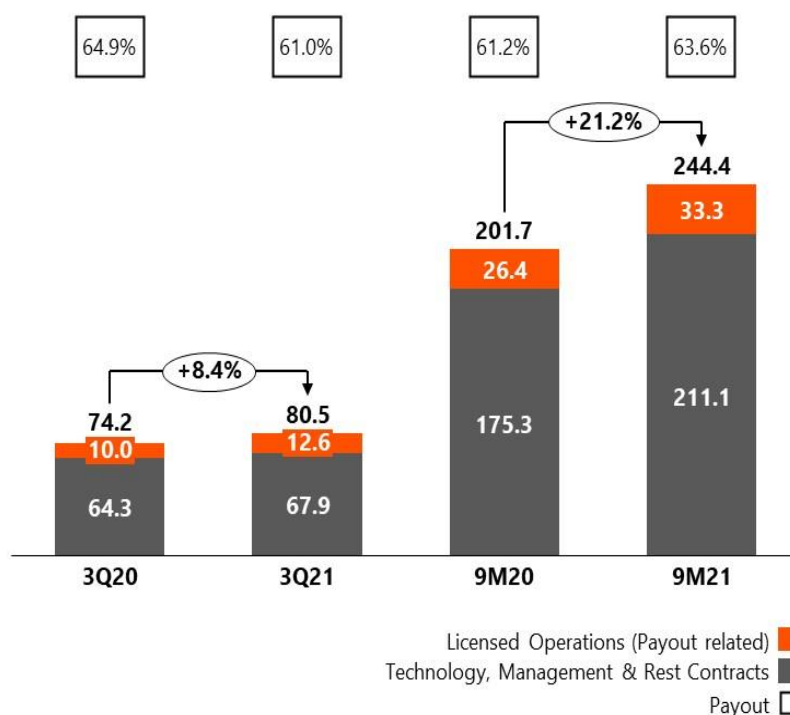
GROSS GAMING REVENUE & Payout

■ Gross Gaming Revenue

(GGR) from continuing operations concluded at €244.4m in 9M21, posting an increase of 21.2% (or €+42.7m) year over year, attributable to:

- the increase in the non-payout related GGR (+20.4% y-o-y or €+35.8m vs. 9M20), driven mainly by the increased top line contribution of our US operations, the better performance of Bilyoner in the current period and the improved performance across most key regions mainly due to the COVID-19 impact in 9M20, followed by

Gross Gaming Revenue & Payout, 9M21
€m, %



- the increase in the payout related GGR (+26.3% y-o-y or €+6.9m vs. 9M20), driven mainly by the COVID-19 impact in the 9M20, mitigating the higher average payout ratio in Malta and the higher adverse FX impact from our licensed operations in Latin America in the current period (+34.7% y-o-y on wagers from licensed operations³). 9M21 Average Payout Ratio⁴ increased by 2.4pps vs. LY (63.6% vs. 61.2%), significantly affected by the higher weighted contribution from our operations in Malta.

■ In 3Q21, GGR from continuing operations increased by 8.4% (or €+6.3m y-o-y) driven by:

- the increase in the non-payout related GGR (+5.6% y-o-y or €+3.6m vs. 3Q20), following mainly the top line contribution of our Management and Technology contracts, especially in the US and Turkey, and the higher COVID-19 impact in 3Q20 across all key regions, and
- the increase in our payout related GGR (+26.5% y-o-y or €+2.6m vs. 3Q20), following the better top line performance of our licensed operations (+13.9% y-o-y on wagers³). In 3Q21, Average Payout Ratio⁴ was lower by 3.9pps vs. 3Q20 (61.0% vs. 64.9%), significantly affected by the higher weighted contribution from our operations in Malta.

■ Constant currency basis: In 9M21, GGR — net of the negative FX impact of €18.8m — reached €263.3m (+30.5% y-o-y), while 3Q21 GGR — net of the negative FX impact of €1.2m — reached €81.7m (+10.0% y-o-y).

³ Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e., value-added services, which totaled €3.1m and €0.8m for 9M21 and 9M20, respectively, and €1.4m and €0.3m for 3Q21 and 3Q20 respectively.

⁴ Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

OPERATING EXPENSES⁵ & EBITDA⁶

- Total **Operating Expenses** in 9M21 at same levels with 9M20 (€68.0m vs. €67.9m), mainly as a result of rising expenses in Turkey (Bilyoner) and Croatia (new contract) that were offset by the continued cost savings initiatives across HQ. D&A continued its diminishing trend y-o-y.
- On a quarterly basis, **Operating Expenses** increased by €0.5m (or +2.4%) in 3Q21 (€22.5m vs. €21.9m in 3Q20), due to the improved top line performance of the operations.
- **Other Operating Income** from continuing operations concluded at €15.9m, presenting an increase of 27.7% y-o-y (or €+3.4m), driven by higher equipment lease income in the USA. On a quarterly basis, **Other Operating Income** in 3Q21 exhibited an increase of €1.7m vs. 3Q20.
- **EBITDA** from continuing operations amounted to €82.6m in 9M21, posting an increase of 82.5% (or €+37.3m) compared to the 9M20 results from continuing operations. Technology Services leads the way with US operations generating the highest EBITDA contribution in the period. Game Management pillar follows with Bilyoner and Morocco, while our Licensed Operations pillar managed to close with a positive balance, despite the higher payout performance.
- On a yearly basis, **EBITDA margin** on sales improved to 27.3%, compared to 18.6% in 9M20 (+8.7pps), as a result of the revenue growth combined with operating expenses containments, mainly in HQ.
- On a quarterly basis, **EBITDA** increased by €9.4m vs. 9M20 (or +49.5%), mainly due to the US operations' strong momentum, HQ cost containment and the improved performance in key regions. The EBITDA increase was partially counterbalanced by the one-off equipment and services sale in the Netherlands in 3Q20.
- **EBITDA margin** on a quarterly basis is up by 7.8pps (28.2% vs. 20.4% in 3Q20).
- **LTM EBITDA** rose to €103.2m, up by 56.7% vs. FY20, on a continuing basis.
- **Constant currency basis:** In 9M21, EBITDA, net of the negative FX impact of €8.4m, reached €91.0m (+101.0% y-o-y), while 3Q21 EBITDA, net of the negative FX impact of €0.6m, reached €28.8m (+52.4% y-o-y).

EBT / NIATMI

- **EBT** in 9M21 totaled €56.8m, compared to €-53.8m in 9M20, with the key drivers of the improvement being:
 - the improved results from participations and investments (€+47.6m y-o-y), depicting the gain from the balance sheet optimization transaction that concluded within 3Q21 (gain of €43.0m from the exchange of 34.27% of the share capital of Intralot US Securities B.V., indirectly parent company of Intralot Inc., with the bondholders of 2024 SUNs contolling €118.2m of its nominal value)
 - the additional gain arising from the balance sheet optimization transaction recorded in interest income (€+45.5m y-o-y),
 - the impact of the increased EBITDA (€+37.3m vs. 9M20), as described above,

⁵ Operating Expenses analysis excludes expenditures related to capital structure optimization.

⁶ EBITDA analysis excludes Depreciation & Amortization, and expenditures related to capital structure optimization.

- the better FX results (€+6.0m vs. 9M20), as a result of the valuation of commercial and borrowing liabilities of various subsidiaries abroad in EUR, as well as the positive effect from the reclassification of FX reserves to Income Statement applying IFRS 10,
- the decreased D&A (€+3.3m y-o-y), due to increased impairments of assets in the previous periods and
- the improved share of net results from the equity method consolidation of associates (€+1.7m vs. 9M20), attributable to the non-consolidation of associates' losses in Asia, following their impairment in the previous year as a result of the COVID-19 pandemic.

With the increase at EBT level being partially offset by:

- the higher capital structure optimization expenses in 9M21 (€-14.0m vs. 9M20),
 - the higher interest expenses in 9M21 following the settlement of the balance sheet optimization transaction (€-13.1m vs. 9M20) and
 - the increased impairments of assets for the period (€-4.0m vs. 9M20), driven by impairments recorded in 3Q21 in Bilyoner's goodwill.
- In 3Q21, **EBT** concluded at €67.2m (3Q20: €+80.9m) with the key drivers of the increase being:
 - the gain in interest income (€+45.4m vs. 3Q20), driven by the same drivers as the ones described in YTD variance above,
 - the improved results from participations and investments (€+42.6m vs. 3Q20), as described above,
 - the impact of the increased EBITDA (€+9.4m vs. 3Q20), as described above and
 - the improved share of net results from the equity method consolidation of associates (€+2.7m vs. 3Q20), driven by the same drivers as the ones described in YTD variance above.

With the increase at EBT level being partially offset by:

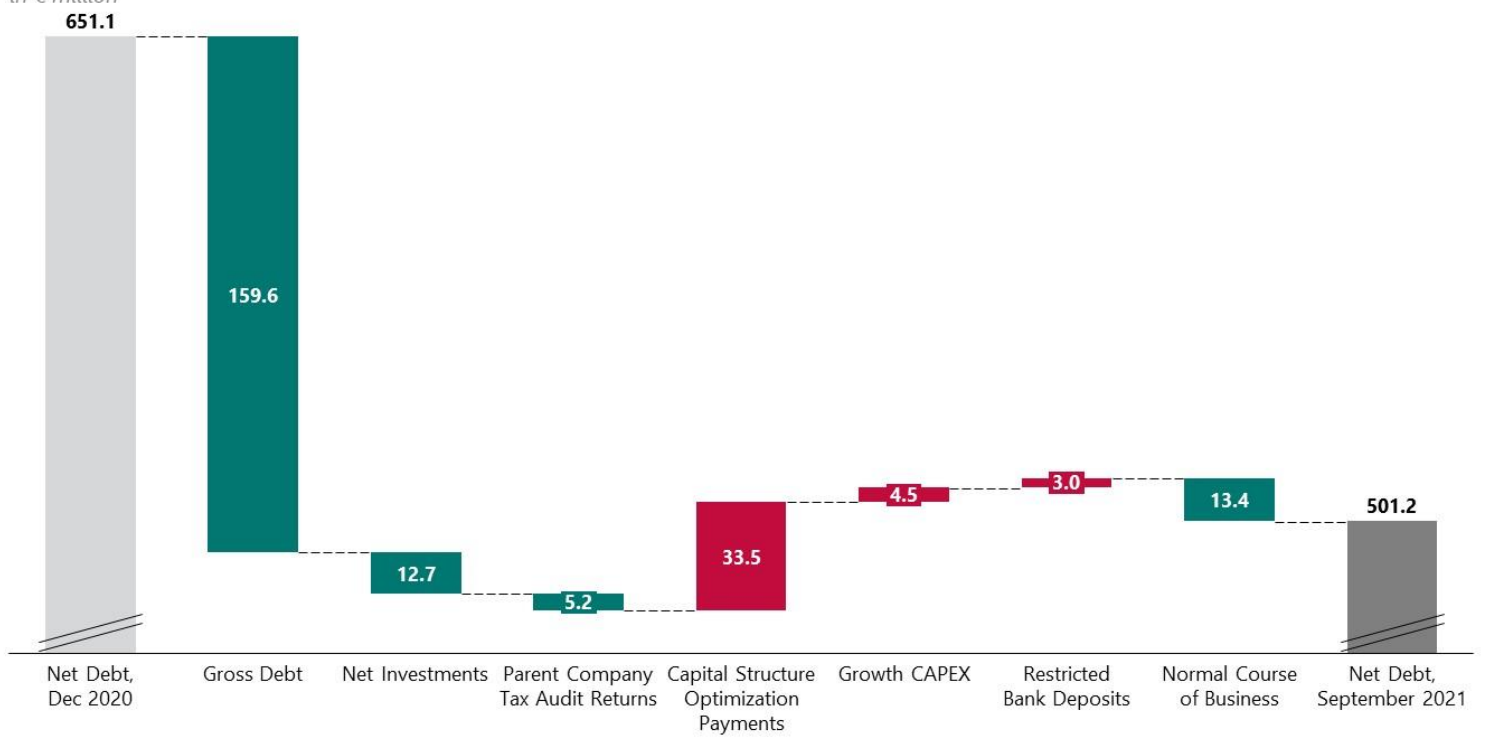
- the higher interest expenses (€-13.7m vs. 3Q20) and
 - the higher capital structure optimization expenses in 3Q21 (€-4.6m vs. 3Q20).
- **Constant currency basis:** In 9M21 EBT, adjusted for the FX impact, reached €59.7m, from €-50.0m in 9M20, while 3Q21 EBT, adjusted for the FX impact, reached €67.8m from €-10.4m in 3Q20.
 - **NIATMI from continuing operations** in 9M21 concluded at €44.5m compared to €-60.4m in 9M20. **NIATMI from total operations** in 9M21 amounted to €35.4m (improved by €98.9m vs. a year ago), including the performance of the discontinued operations in Poland, Bulgaria, Peru, and Brazil. In 3Q21, **NIATMI from continuing operations** shaped at €62.1m (vs. €-18.7m in 3Q20), while **NIATMI from total operations** in 3Q21 shaped at €62.1m, vs. €-20.5m in 3Q20.
 - **Constant currency basis:** NIATMI (total operations) in 9M21, on a constant currency basis, reached €33.8m from €-58.7m in 9M20, while in 3Q21, on a constant currency basis, it reached €62.3m from €-17.5m in 3Q20.

CASH-FLOW

- **Operating Cash-flow** in 9M21 amounted to €84.2m, increased by €55.9m, compared to 9M20. Excluding the operating cash-flow contribution of our discontinued operations (mainly Bulgaria and Brazil), the cash-flow from operating activities is higher by €58.2m vs. a year ago and is largely driven by the higher recorded EBITDA y-o-y from continuing operations (€+37.3m) and the positive variance in Income Taxes paid (€+17.0m), attributed to Income Tax returns during the current period vs. payments in 9M20.
- **Adjusted Free Cash Flow**⁷ in 9M21 increased by €54.7m to €32.6m, compared to €-22.1m a year ago. The main contributors to this variance were the higher recorded EBITDA (€+37.3m y-o-y) and the positive swing in the Income Taxes Paid (€+17.0m), attributed to the Parent company, following an income tax return in 1Q21 vs. payments in the prior period – tax audit driven. On a quarterly basis, Adjusted Free Cash Flow concluded at €5.8m, higher by €13.1m vs. 3Q20, mainly due to the higher recorded EBITDA (€+9.4m y-o-y), the lower net finance charges (€-6.1m) and the positive swing in the Income Taxes Paid (€+2.4m). The most important headwind on a quarterly basis vs. the previous quarter is due to the higher maintenance capex (€+4.0m).
- **Net CAPEX** in 9M21 was €17.7m, decreased by 36.3% compared to Net CAPEX of €27.7m in 9M20. Headline CAPEX items in 9M21 include €2.0m towards R&D and project pipeline delivery, €10.1m in the US, €2.2m towards Bilyoner's contract renewal and €0.7m investment for Croatia's new contract. All other net additions amount to €2.7m for 9M21. Maintenance CAPEX accounted for €9.3m, or 52.7% of the overall capital expenditure in 9M21, from €6.0m or 21.7% in 9M20.
- **Net Debt**, as of September 30th, 2021, stood at €501.2m, decreased by €149.9m compared to December 31st, 2020 (€651.1m). The Net Debt movement was impacted primarily by the successful deleverage (€-159.6m) following the completion of the agreement with our noteholders for balance sheet optimization purposes, the normal course of business (€-13.4m reflecting the positive Operating Cash Flows), the Net Investments (€-12.7m, referring mainly to Intralot de Peru sale impact), as well as an income tax return in the first quarter of 2021 related to the Parent Company tax audit payments of the previous periods (€-5.2m). The Net Debt decrease was only partially offset by the payments towards the Capital Structure Optimization (€+33.5m), the investments towards the growth of our business, mainly for R&D and our projects in the US and Croatia (€+4.5m), and the Restricted Bank Deposits for the period (€+3.0m).

⁷ Calculated as EBITDA – Maintenance CAPEX – Cash Taxes – Net Cash Finance Charges (excluding refinancing charges) – Net Dividends Paid; all finance metrics exclude the impact of discontinued operations.

Net Debt Movement, 9M21
in € million



CORONAVIRUS PANDEMIC IMPACT UPDATE

Despite the significant progress of vaccinations and the effort put by governments to contain the COVID-19, most countries across Europe and the rest of the world are facing the fourth wave of the pandemic, as full immunity seem hard to achieve. With number of cases on the rise, most governments in Europe are bringing back restrictions to put a brake on the increase of the infections.

Economic activity and consumer demand has picked up in most regions, while the gaming activity has substantially improved compared to a year ago. Based on the current performance of our operations and the actions undertaken by most of our subsidiaries, the EBITDA impact from the pandemic is not expected to be significant post 3Q21 and will be limited to c.€4m on an annual basis, attributable mainly to the restriction measures imposed in Australia and the impact in Western Europe. The extent to which the COVID-19 pandemic may impact further the financial performance in 2021 will depend on future development of the pandemic. In any case, all containment measures assumed by our Company remain intact and will be enhanced in order to absorb the potential impact in the financial results.

The health and safety of our team remains our top priority. With this in mind, we have immediately complied with all measures imposed by local governments and employed all available technological advancements to enable remote work.

ENERGY CRISIS IMPACT

The global energy crisis of 2021 is characterized by the continuing shortage of energy around the world, but also by the surge in prices, affecting countries such as the United Kingdom, China, and, among others, the European Union. Greece experienced a significant increase in prices for all forms of energy. The Company and the Group being labor-intensive companies are not strongly affected by the energy crisis as energy costs are not material. Nevertheless, the Management of the Company monitors the developments daily, and is ready to take all the necessary measures. From our experience so far, we remain optimistic in terms of achieving the goals set for 2021.

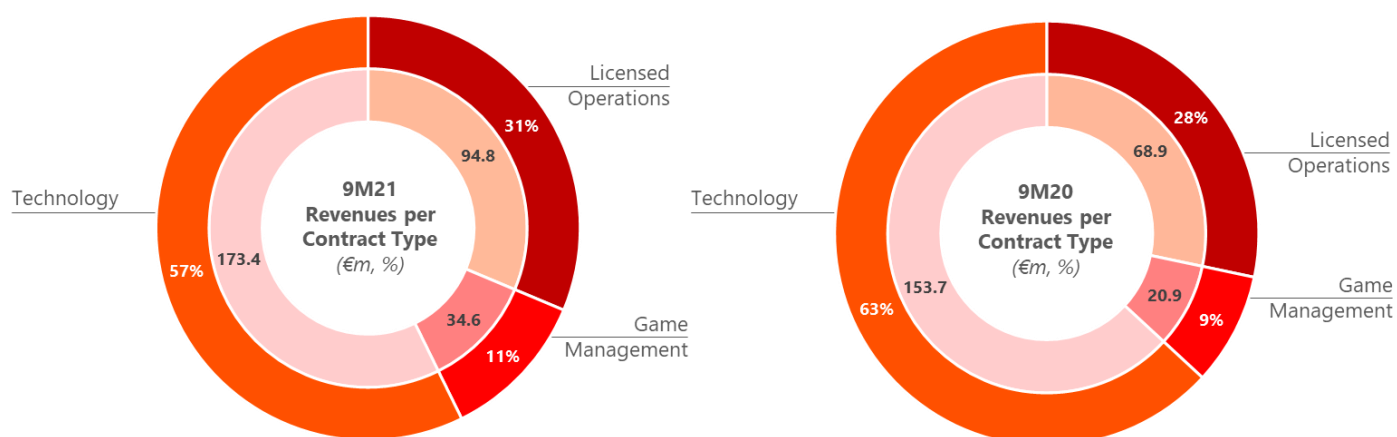
RECENT/ SIGNIFICANT COMPANY DEVELOPMENTS

- Following the award of the ten (10) year contract from Lotto Hamburg for the provision of a new integrated Lottery System Platform, INTRALOT has successfully launched on November 14th its new generation Lottery Platform "LotosX", that enables all Lottery's product portfolio to be offered by both Retail and Online channels. LOTTO Hamburg is the state licensed lottery of the Free and Hanseatic City of Hamburg and offers state licensed games such as LOTTO 6aus49, GlücksSpirale, KENO, EuroJackpot and the legal sports betting games ODDSET and Toto, for over 60 years.
- On December 1st, 2021, INTRALOT signed the extension of cooperation with OPAP S.A., the leading Greek gaming operator, for one additional year, from 31st of July 2023 to 31st of July 2024 in the field of numerical lottery products and services. This extension allows INTRALOT to continue providing to OPAP S.A. its state-of-the-art lottery solution that incorporates its novel core platform "LotosX", launched with great success in 2019, along with several other components and high-quality services. The lottery solution enables OPAP S.A. to keep optimizing the gaming experience and responsibly increase the engagement of the players in Greece and Cyprus. Our next generation future-proof platform is designed to build scalable ecosystems that meet the growing market demand and fully supports the modernization and digital transformation of OPAP S.A..

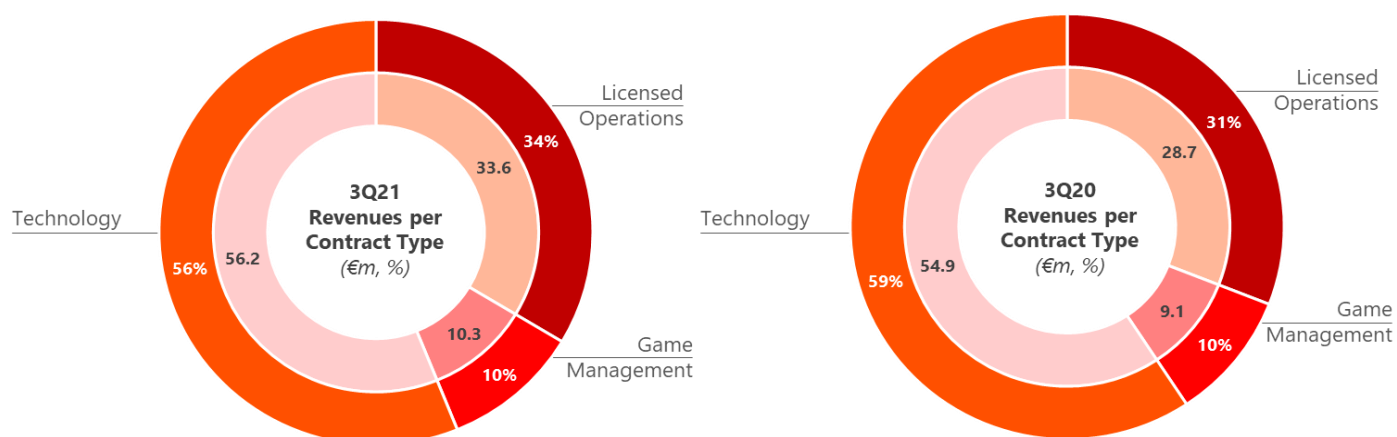
APPENDIX

Performance per Business Segment⁸

YTD Performance



Quarterly Performance



Performance per Geography

Revenue Breakdown

(in € million)	9M21	9M20	% Change
Europe	115.9	125.2	-7.4%
Americas	160.7	121.4	32.4%
Other	44.8	32.1	39.9%
Eliminations	(18.7)	(35.3)	
Total Consolidated Sales	302.8	243.4	24.4%

⁸ 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.

Gross Profit Breakdown

(in € million)	9M21	9M20	% Change
Europe	6.3	14.3	-56.0%
Americas	46.2	29.4	57.0%
Other	37.4	23.2	61.1%
Eliminations	(3.4)	(17.7)	
Total Consolidated Gross Profit	86.5	49.2	75.8%

Gross Margin Breakdown

	9M21	9M20	% Change
Europe	5.4%	11.4%	-6.0pps
Americas	28.7%	24.2%	+4.5pps
Other	83.4%	72.4%	+11.0pps
Total Consolidated Gross Margin	28.6%	20.2%	+8.3pps

INTRALOT Parent Company results

- **Revenue** for the period decreased by 35.9%, to €20.2m, with the decrease attributable mainly to lower rendering of services towards the Group's subsidiaries in the current period, as well as lower merchandise sales vs. 9M20.
- **EBITDA** shaped at €-6.9m from €-0.3m in 9M20, variance affected mainly by the revenue decrease, while partially offset by the containments in the Company's operating expenses.
- **Earnings after Taxes (EAT)** at €28.0m from €-25.5m in 9M20, impacted mainly by the non-cash gain following the balance sheet optimization transaction.

(in € million)	9M21	9M20	% Change	LTM
Revenue	20.2	31.5	-35.9%	36.3
Gross Profit	(2.5)	8.1	-	5.0
Other Operating Income ⁹	0.3	0.1	122.4%	0.4
OPEX ⁹	(15.2)	(19.6)	-22.2%	(23.2)
EBITDA⁹	(6.9)	(0.3)	-	(3.8)
EAT	28.0	(25.5)	-	12.9
CAPEX (paid)	(2.1)	(6.8)	-69.5%	(3.1)

⁹ Other Operating Income, Operating Expenses and EBITDA lines presented exclude the expenditures and recharges related to capital structure optimization.

CONFERENCE CALL INVITATION – 9M21

FINANCIAL RESULTS

Sokratis Kokkalis, Chairman & CEO, Chrysostomos Sfatos, Deputy Group CEO, Nikolaos Nikolakopoulos, Deputy Group CEO, Fotis Konstantellos, Deputy Group CEO, Andreas Chrysos, Group CFO, Nikolaos Pavlakis, Group Tax & Accounting Director, and Michail Tsagalakis, Capital Markets Director, will address INTRALOT's analysts and institutional investors to present the Company's Nine Month 2021 results, as well as to discuss the latest developments at the Company.

The financial results will be released on the ATHEX website (www.helex.gr), and will be posted on the company's website (www.intralot.com) on Friday, December 3rd, 2021 (before the opening of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

CONFERENCE CALL DETAILS

Date: Monday, December 6th, 2021	
Time: Greek time 17:00 - UK time 15:00 - CEST 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
We recommend that you call any of the above numbers 5 to 10 minutes before the conference call is scheduled to start.	

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/intralot21Q3.html>

DIGITAL PLAYBACK

There will be a digital playback on December 6th, 2021, at 19:00 (GR Time).

This Service will be available until the end of the business day December 15th, 2021.

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: + 30 216 070 3400

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>	9M21	9M20	% Change	3Q21	3Q20	% Change	LTM
Revenue	302.8	243.4	24.4%	100.2	92.6	8.2%	404.3
Gross Profit	86.5	49.2	75.8%	28.8	20.8	38.0%	110.2
Other Operating Income	15.9	12.4	27.7%	5.6	3.9	45.0%	20.9
OPEX	(68.0)	(67.9)	0.2%	(22.5)	(21.9)	2.4%	(92.6)
EBITDA	82.6	45.3	82.5%	28.3	18.9	49.5%	103.2
<i>Margin</i>	27.3%	18.6%	+ 8.7pps	28.2%	20.4%	+ 7.8pps	25.5%
Capital Structure Optimization expenses	(16.9)	(2.9)	-	(5.7)	(1.1)	-	(20.7)
D&A	(48.3)	(51.5)	-6.3%	(16.3)	(16.1)	1.4%	(64.7)
EBIT	17.5	(9.2)	-	6.2	1.7	-	17.7
Interest expense (net)	(3.7)	(36.2)	-89.7%	19.9	(11.9)	-	(15.9)
Exchange differences	2.2	(3.8)	-	(0.6)	(3.3)	-81.0%	(2.6)
Other	40.8	(4.7)	-	41.7	(0.3)	-	19.2
EBT	56.8	(53.8)	-	67.2	(13.7)	-	18.4
NIATMI	35.4	(63.5)	-	62.1	(20.5)	-	(7.4)
NIATMI continuing	44.5	(60.4)	-	62.1	(18.7)	-	1.9
NIATMI discontinued	(9.1)	(3.0)	199.6%	-	(1.8)	-	(9.2)

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 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

Group Statement of Cash Flows

<i>(in € million)</i>	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

About [INTRALOT](#)

INTRALOT, a publicly listed company established in 1992, is a leading gaming solutions supplier and operator active in 41 regulated jurisdictions worldwide. With a global workforce of approximately 3,400 employees in 2020, 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.

For more information:

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