INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS

for the twelve-month period ended December 31st, 2020

"INTRALOT announces Full Year 2020 Financial Results"

May 5th, 2021

INTRALOT SA (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), an international gaming solutions and operations leader, announces its financial results for the twelve-month period ended December 31st, 2020, prepared in accordance with IFRS.

OVERVIEW

- Group Revenue at €364.8m in FY20.
- EBITDA in FY20 at €66.2m, while Adjusted EBITDA at €55.8m.
- NIATMI (Net Income After Tax and Minority Interest) from continuing operations at €-104.1m.
- North America operations, under Intralot Inc., achieved significant y-o-y growth (Revenue +22.3%, EBITDA +62.1%).
- Group OPEX in FY20 is better by 21.5% y-o-y, with Greek entities OPEX lower by 7.0% y-o-y, without taking into consideration the capital structure optimization expenses.
- Group Net CAPEX in FY20 was €36.0m, lower by 34.5% compared to a year ago.
- Group Cash at the end of FY20 at €100.0m.
- Net Debt at €651.1m at the end of FY20.
- The Company's pandemic impact estimation for 2020 is in the vicinity of €25m at Group's EBITDA level.
- In early 2021, INTRALOT completed the sale of its entire stake of 20% in Intralot de Peru SA, with the net cash consideration, after taxes and transaction expenses, amounting to USD 16.2m. In addition, INTRALOT signed a three-year extension of its current contract with Intralot de Peru SA through 2024, to continue to provide its gaming technology and support services.

Group Headline Figures

(in € million)	FY20	FY19	% Change	4Q20	4Q19	% Change
Revenue (Turnover)	364.8	437.3	-16.6%	107.4	103.5	3.8%
GGR	**292.9**	**340.5**	***-14.0%***	**86.0**	**77.1**	***11.5%***
OPEX	-102.0	-130.0	-21.5%	-29.3	-38.0	-22.9%
EBITDA[1]	**66.2**	**64.6**	***2.5%***	**20.7**	**4.7**	-
EBITDA Margin (% on Revenue)	*18.1%*	*14.8%*	*+3.3pps*	*19.3%*	*4.5%*	*+14.8pps*
EBITDA Margin (% on GGR)	*22.6%*	*19.0%*	*+3.6pps*	*24.1%*	*6.1%*	*+18.0pps*
Adjusted EBITDA[2]	55.8	52.7	5.9%	16.1	3.0	-
D&A	-68.5	-81.1	-15.5%	-16.6	-20.3	-18.2%
EBT	**-94.1**	**-75.2**	***-25.1%***	**-39.0**	**-48.6**	***19.8%***
EBT Margin (%)	*-25.8%*	*-17.2%*	*-8.6pps*	*-36.3%*	*-47.0%*	*+10.7pps*
NIATMI from continuing operations	**-104.1**	**-105.4**	***1.2%***	**-42.9**	**-53.1**	***19.2%***
Total Assets	648.9	797.5	-	-	-	-
Gross Debt	751.1	765.2	-	-	-	-
Net Debt	651.1	594.1	-	-	-	-
Operating Cash Flow from total operations	37.7	61.3	-38.5%	12.2	-13.4	-
Net CAPEX	-36.0	-55.0	-34.5%	-8.3	-10.9	-23.8%

INTRALOT Chairman & CEO Sokratis P. Kokkalis noted:

"During the financial year 2020 we faced the adverse effects and disruptions of the COVID-19 pandemic, which had significant impact on the Lottery and Sports Betting industries. This impact was only partially offset by mitigation measures, operational improvements, and cost-containment efforts. We remained focused on developed markets seeing significant growth in the US in the Lottery operations and we launched two new Sports Betting operations in Montana and Washington D.C., while we renewed significant contracts in Georgia, US as well as New Zealand, Australia and The Netherlands. The Company management also dedicated significant effort in negotiations with the bondholders to optimize the Capital Structure through a transaction that is expected to be completed during the first half of 2021."

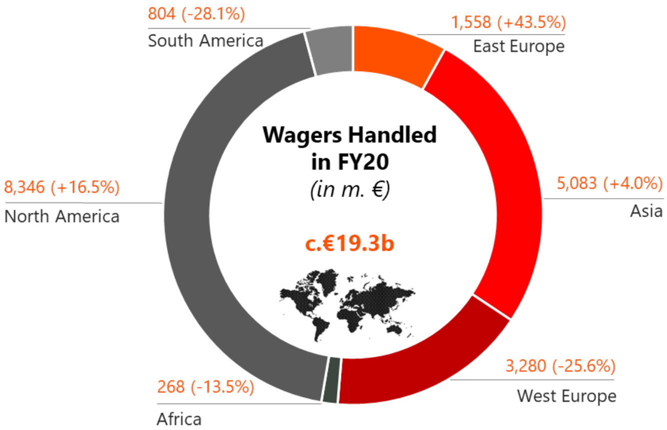
[1] The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit/(loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from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

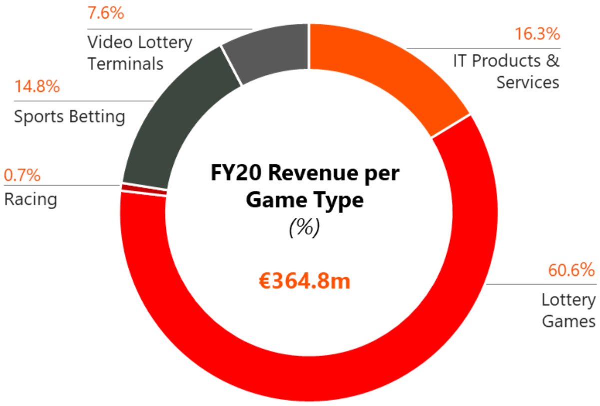
[2] Calculated as Proportionate EBITDA of fully consolidated entities including EBITDA from equity investments in Greece and Taiwan.

OVERVIEW OF RESULTS

WAGERS HANDLED

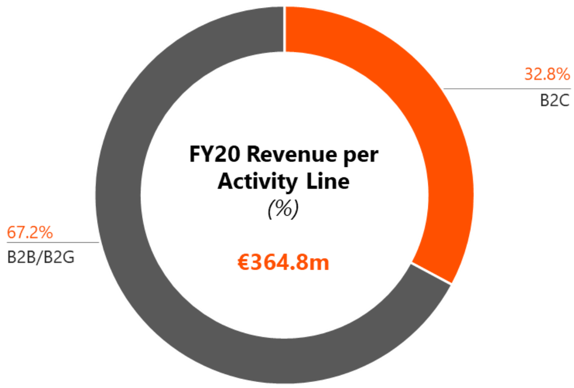
During the twelve-month period ended December 31st, 2020, INTRALOT systems handled €19.3b of worldwide wagers (from continuing operations[3]), posting a 1.9% y-o-y increase. East Europe's wagers increased by 43.5% (reflecting the new Sports Betting era dynamics in Turkey since September 2019), North America's by 16.5% (driven mainly by the over-performance of most of the Lotteries, Illinois' full contribution in current year vs. its launch in mid-February 2019, as well as the launch of sports betting in Montana and Washington, D.C.), and Asia's by 4.0%. Growth was partially offset by South America's wagers decrease by -28.1% (attributable mainly to COVID-19 impact, followed by Chile's significant Jackpot in 1Q19 and the recent social unrest in the country), West Europe's decrease by -25.6% (driven mainly by the COVID-19 pandemic) and Africa's decreased wagers by -13.5% (driven by the COVID-19 impact in Morocco market).





REVENUE

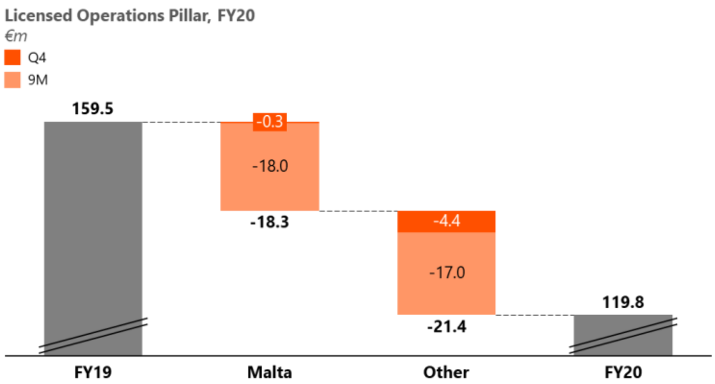
Reported consolidated revenue posted a decrease compared to FY19, leading to total revenue for the twelve-month period ended December 31st, 2020, of €364.8m (-16.6%).

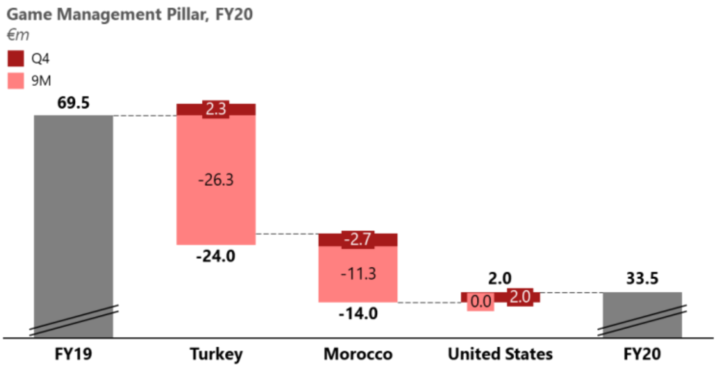


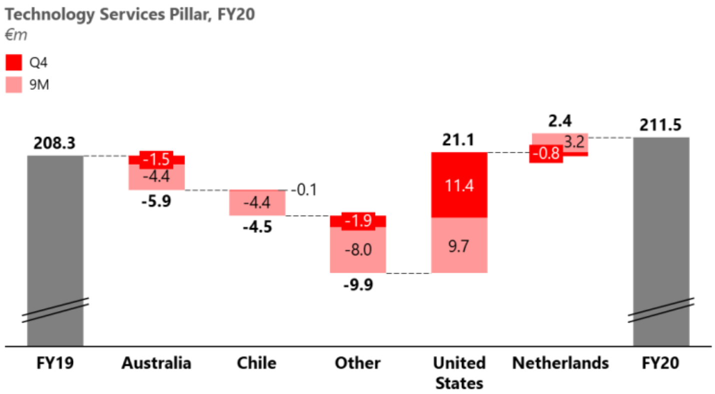
- Lottery Games was the largest contributor to our top line, comprising 60.6% of our revenue, followed by the Technology Contracts, contributing 16.3% to Group turnover. Sports Betting accounted for 14.8% and VLTs represented 7.6% of Group turnover, while Racing constituted the 0.7% of total revenue of FY20.
- Reported consolidated revenue for the twelve-month period is lower by €72.5m year over year. The main factors that drove top line performance per Business Activity are:
  - €-39.7m (-24.9%) from our **Licensed Operations (B2C)** activity line, with the decrease attributed mainly to lower revenue in:
    - **Malta** (€-18.3m), with the variance attributed to COVID-19 impact, and
    - other Licensed Operations (referring to Argentina and Brazil), which dropped by €-21.4m, impacted mainly by the COVID-19 pandemic.

[3] Discontinued operations and contracts ended within the current period are excluded from the analysis.

- €-36.0m (-51.8%) from our **Management (B2B / B2G)** contracts activity line with the variance driven by:







  - the deficit from our **Turkish** operations (€-24.0m), driven mainly by Inteltek's contract discontinuation post August 2019, as well as Bilyoner's top line performance, following the transition to the new Sports Betting era in Turkey (driven by a market share reduction and revised commercial terms), and the impact of COVID-19, mostly affecting 1H20. In FY20, the Sports Betting market expanded 2.3 times y-o-y, with the online segment representing close to 92% of the market at the end of 2020. Performance in Euro terms was also heavily impacted by the headwinds in Turkish lira (26.6% Euro appreciation versus a year ago – in YTD average terms), and
  - **Morocco's** (€-14.0m or -57.6% y-o-y) performance, mainly impacted by the revised commercial terms following the transition to the new contract, and the COVID-19 impact (mainly in the first half of 2020).

  The decrease in our Management contracts activity line was partially offset by:

  - The launch of **US** Sports Betting in Montana and Washington, D.C. (€+2.0m).

- €+3.2m (+1.5%) from our **Technology and Support Services (B2B / B2G)** activity line, with the increase attributed mainly to:

  - **US** operations' increased revenue (€+21.1m), driven by strong growth in our Lottery operations, the full year contribution of Illinois contract, the one-off revenue recognition in relation to our new project in Canada with BCLC and the merchandise sales in Illinois, which fully absorbed the Ohio CSP contract termination impact (expired in June 2019), and
  - **The Netherlands**' performance (€+2.4m), favorably impacted by a one-off sale in the second half of 2020 (approximately €10.3m in equipment and services sale), fully offsetting the impact from the revised commercial terms and COVID-19.

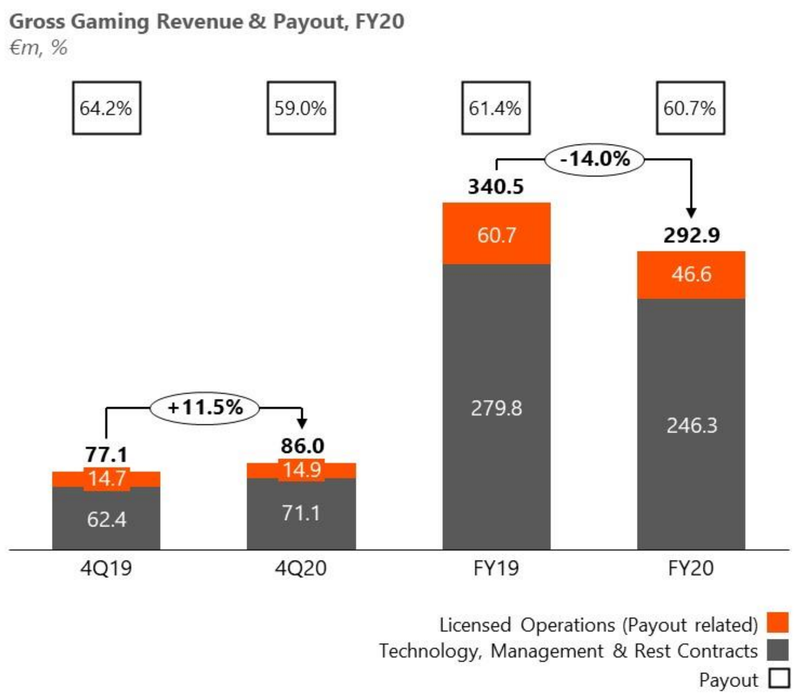
  The increase in our Technology and Support Services activity line mitigated the lower performance in:

  - **Australia** (€-5.9m), driven by the COVID-19 impact,

- **Chile** (€-4.5m), largely because of a significant Lotto jackpot in 1Q19, the recent social unrest in the country, and the COVID-19 impact, as well as
- sales from other jurisdictions, mainly Greece and Argentina (€-9.9m), impacted mainly by COVID-19, as well as lower rendering of services and merchandise sales.

- On a quarterly basis, revenue increased by +3.8% compared to 4Q19, leading to total revenue for 4Q20 of €107.4m. Increased revenue for the quarter (€+4.0m) is primarily the result of the better US Lottery performance, coupled with the slow pickup of our new US Sports Betting contracts, the equipment sales in BCLC/Canada, Illinois and Netherlands, as well as the improved performance of Bilyoner, favored by the strong growth of online market. However, the sales surplus in 4Q20 was in part offset by the continuous COVID-19 impact in most of our key regions and the revised commercial terms in Morocco and Netherlands.
- **Constant currency basis**: In FY20, revenue — net of the negative FX impact of €34.2m — reached €399.0m (-8.8% y-o-y) while 4Q20 revenue, net of the negative FX impact of €15.9m, reached €123.3m (+19.2% y-o-y).

GROSS GAMING REVENUE & PAYOUT



- **Gross Gaming Revenue** (GGR) from continuing operations for FY20 totaled €292.9m, posting a decrease of 14.0% (or €-47.6m) year over year, driven by:
  - the drop in the non-payout related GGR (-12.0% y-o-y or €-33.5m vs. FY19), mainly due to the reduced top line contribution of our Management contracts in Turkey and Morocco, and
  - the decrease in our payout related GGR (-23.4% y-o-y or €-14.1m vs. FY19), driven mainly by the COVID-19 impact across our Licensed Operations (-24.8% on wagers from licensed operations[4]). FY20 Average Payout Ratio[5] was down by 0.7pps vs. LY (60.7% vs. 61.4%), primarily due to Malta's weighted contribution, in part offset by the weighted contribution of our operations in Latin America.
- In 4Q20, GGR from continuing operations increased by 11.5% (or €+8.9m y-o-y) driven by:
  - the increase in the non-payout related GGR (+13.9% y-o-y or €+8.7m vs. 4Q19), driven mainly by one-off revenue recognitions in 4Q20, as well as the increased top line contribution of our US operations vs. 4Q19, and
  - the marginal increase in our payout related GGR (+1.4% y-o-y or €+0.2m vs. 4Q19), driven by the lower average payout ratio of Malta in 4Q20, despite the lower top line performance

[4] Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e. value-added services, which totaled €1.3m and €1.9m for FY20 and FY19 respectively, and €0.5m for both 4Q20 and 4Q19.
[5] Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

of our licensed operations (-11.3% y-o-y on wagers[4]). In 4Q20, Average Payout Ratio[5] was down by 5.2pps vs. 4Q19 (59.0% vs. 64.2%), affected by the lower weighted contribution from our operations in Malta.

- **Constant currency basis**: In FY20, GGR —net of the negative FX impact of €23.2m— reached €316.1m (-7.2% y-o-y), while 4Q20 GGR —net of the negative FX impact of €11.4m— reached €97.3m (+26.3% y-o-y).

OPERATING EXPENSES & EBITDA[6]

- Total **Operating Expenses** decreased by €28.0m (or 21.5%) in FY20 (€102.0m vs. €130.0m in FY19). The variance is largely driven by the lower operating expenses in Morocco (due to the high minimum state guarantee settlements recorded in 2019 results for both FY18 and FY19, and the lower selling expenses recorded in the current year), and in Turkey (Inteltek's contract discontinuation, and Bilyoner's lower marketing spending). Operating expenses were also lower across all key markets and HQ following cost savings and COVID-19 mitigation actions. The decrease was further supported by lower D&A, partially offsetting the ongoing capital structure optimization expenses (€6.8m in the current year).

- **Other Operating Income** from continuing operations amounted to €17.6m, showing a decrease of 8.3% y-o-y (or €-1.6m), attributable to non-recurring income in FY19, partially offset by the higher equipment lease income in USA in FY20.

- **EBITDA** from continuing operations amounted to €66.2m in FY20, posting an increase of 2.5% (€+1.6m) compared to the FY19 results from continuing operations. FY20 Organic performance[7] was boosted by the significant growth of our US operations in both Lottery and Sports Betting, and the one-off sales in Canada, Illinois, the Netherlands and Germany, combined with the operating expenses containments across all jurisdictions, that managed to fully absorb the impact from Inteltek's contract discontinuation post August 2019, Morocco's and Netherlands' revised commercial terms, and COVID-19 impact in all key regions. EBITDA increase was also partially counterbalanced by the adverse FX impact[7] of currencies movement across many key markets (mainly Argentina and Turkey).

- On a yearly basis, **EBITDA margin** on sales improved to 18.1% (14.8% in FY19). The margin increase is primarily driven by our US operations (revenue growth coupled with cost savings) and Bilyoner's improved performance in the second half of 2020, in part offset by Inteltek's contract discontinuation and COVID-19 impact in the current year.

- On a quarterly basis, **EBITDA** increased by €16.0m compared to 4Q19, mainly due to the improved US performance, the equipment sales in BCLC in Canada and Illinois and the completion of an one-off equipment and services sale in the Netherlands, the high minimum state guarantee settlements recorded in Morocco that worsened the 2019 results, Bilyoner's improved performance vs. 4Q19, and Malta's lower average payout ratio in 4Q20, absorbing the adverse impact of the transition to the new contracts in Morocco and the Netherlands, as well as the COVID-19 impact in many key regions.

- **EBITDA margin** on a quarterly basis is up by 14.8pps (19.3% vs. 4.5% in 4Q19), driven primarily by our US operations improved margin, the high minimum state guarantee settlements recorded in Morocco that worsened the 2019 results, Bilyoner's improved performance in 4Q20, and the completion of the one-off equipment and services sale in the Netherlands, that fully offset Netherlands' revised commercial terms and COVID-19 impact in 4Q20.

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[6] EBITDA analysis excludes Depreciation & Amortization, and expenditures related to capital structure optimization.
[7] CPI adjusted for Turkey and Argentina (proxy).

- **Constant currency basis**: In FY20, EBITDA, net of the negative FX impact of €7.8m, reached €74.0m (+14.6% y-o-y), while 4Q20 EBITDA, net of the negative FX impact of €4.4m, reached €25.1m (+431.4% y-o-y).

EBT / NIATMI

- **EBT** in FY20 totaled €-94.1m, compared to €-75.2m in FY19. The EBT deterioration was mainly driven by:
  - the worse results from participations and investments (€-22.2m y-o-y), mainly due to the lower net income from the sale of participations and investments in 2020 vs. 2019 (sale of Hellenic Lotteries participation and bond buybacks in the second half of 2019), the higher impairments of investments in associates in 2020 (largely as a result of the COVID-19 pandemic) and the decreased dividend income in 2020,
  - the worse FX results (€-12.8m vs. FY19), largely driven by the impact of a more favorable USD movement against other currencies in FY19 (high portion of cash in our Turkish entities was held in USD), combined with a less favorable movement of currencies against the Euro,
  - the higher impairment of assets for the period (€-9.5m vs. FY19), largely driven by impairments of intangible assets recorded in FY20, and
  - the capital structure optimization expenses in the current year (€-6.8m).

  The decrease at EBT level was partially counterbalanced by:

  - the improved share of net results from the equity method consolidation of associates (€+19.1m vs. FY19), attributable to the non-consolidation of associates' losses in Asia, following their impairment in the current year as a result of the COVID-19 pandemic,
  - the decreased D&A (€+12.6m), due to increased impairments and entities' liquidation, as well as the end of useful life of older assets, and
  - the impact of the increased EBITDA (€+1.6m y-o-y), as described above.
- In 4Q20, EBT concluded at €-39.0m (4Q19: €-48.6m), with the key drivers of the improvement being:
  - the share of net results from the equity method consolidation of associates (€+17.7m vs. 4Q19), mainly affected by the same drivers as the ones described in YTD variance above,
  - the impact of the increased EBITDA (€+16.0m vs. 4Q20), as described above, and
  - the decreased D&A (€+3.7m), due to increased impairments and entities' liquidation, as well as the end of useful life of older assets.

  With the increase at EBT level being partially offset by:

  - the higher impairment of assets for the period (€-13.3m vs. 4Q19), largely driven by impairments of intangible assets recorded in 4Q20,
  - the worse results from participations and investments (€-8.1m vs. 4Q19), mainly affected by the positive effect from the bond buybacks occurred in 4Q19,
  - the capital structure optimization expenses in 4Q20 (€-3.9m), and
  - the worse FX results (€-1.9m vs. 4Q19), mainly affected by the same drivers as the ones described in YTD variance above.

- **Constant currency basis**: In FY20 EBT, adjusted for the FX impact, reached €-78.9m from €-78.4m in FY19, while 4Q20 EBT, adjusted for the FX impact, reached €-31.1m from €-45.7m in 4Q19.
- **NIATMI from continuing operations** in FY20 concluded at €-104.1m, compared to €-105.4m in FY19. **NIATMI from total operations** in FY20 amounted to €-106.2m (lower by €2.0m vs. a year ago), including the performance of the discontinued operations (Bulgaria and Peru discontinued in both periods, Poland and Italy in FY19). In 4Q20, **NIATMI from continuing operations** shaped at €-42.9m (vs. €-53.1m in 4Q19), while **NIATMI from total operations** in 4Q20 shaped at €-42.8m, vs. €-72.4m in 4Q19.
- **Constant currency basis**: NIATMI (total operations) in FY20, on a constant currency basis, reached €-94.8m from €-105.6m in FY19, while in 4Q20, on a constant currency basis, it reached €-36.9m, from €-69.5m in 4Q19.

CASH-FLOW

- **Operating Cash Flow** in FY20 at €37.7m, decreased by €23.6m vs. FY19. Excluding the operating cash-flow contribution of our discontinued operations (mainly Bulgaria) and the capital structure optimization expenses paid within 2020, the cash-flow from operating activities is higher by €2.4m vs. a year ago, and is largely driven by the higher recorded EBITDA y-o-y from continuing operations (€+1.6m), and the favorable working capital movement of €+1.5m (€-10.3m in FY20, vs. €-11.8m in FY19), while the higher Parent company tax payments - tax audit driven in the current year were counterbalanced by lower taxes paid across other markets and mainly in Turkey. The favorable working capital movement is largely driven by the adverse effect of the settlement payments made by Inteltek in 2019 (following its contract discontinuation) and the favorable inventory movement in 2020 following the completed merchandise sales, while partially offset by unfavorable timings in the revenue receipts of the merchandise sales occurred close to the year-end.
- **Adjusted Free Cash Flow**[8] in FY20 increased by €8.7m to €-5.2m, compared to €-13.9m a year ago. The main contributor to this variance were the lower Net Dividends Paid (€+6.4m driven mainly by Inteltek's contract discontinuation, in part offset by the lower dividend income from our investments – i.e. mainly Gamenet and Hellenic Lotteries –, and despite FY20 outflows being negatively affected by Inteltek's contract discontinuation – i.e. €-5.0m dividend paid as part of settlement procedures). Also, the increase was attributable to the higher recorded EBITDA (€+1.6m y-o-y) and the lower Maintenance CAPEX for the year (€+1.3m, mainly HQ driven). Excluding Parent company tax audit payments and Inteltek's contract discontinuation impacts, FY20 Adjusted Free Cash Flow stands at €9.2m, or €20.3m above FY19 levels. On a quarterly basis, Adjusted Free Cash Flow concluded at €16.7m, higher by €24.9m vs. 4Q19, mainly due to the higher quarterly EBITDA of €+16.0m vs. 4Q19, followed by lower dividend outflows.
- **Net CAPEX** in FY20 was €36.0m, compared to €55.0m in FY19, significantly decreased following the completion of prior year's investment in the US for Illinois, and the higher investments for Croatia and Morocco, as well as the lower outflows in the current year due to the COVID-19 pandemic. Headline CAPEX items in FY20 include €14.0m in the US, including outflows towards Ohio's new terminals leasing agreement, Sports Betting drivers in New Hampshire's, Washington DC.'s and Montana's contracts, as well as €12.5m towards R&D and project pipeline delivery. All

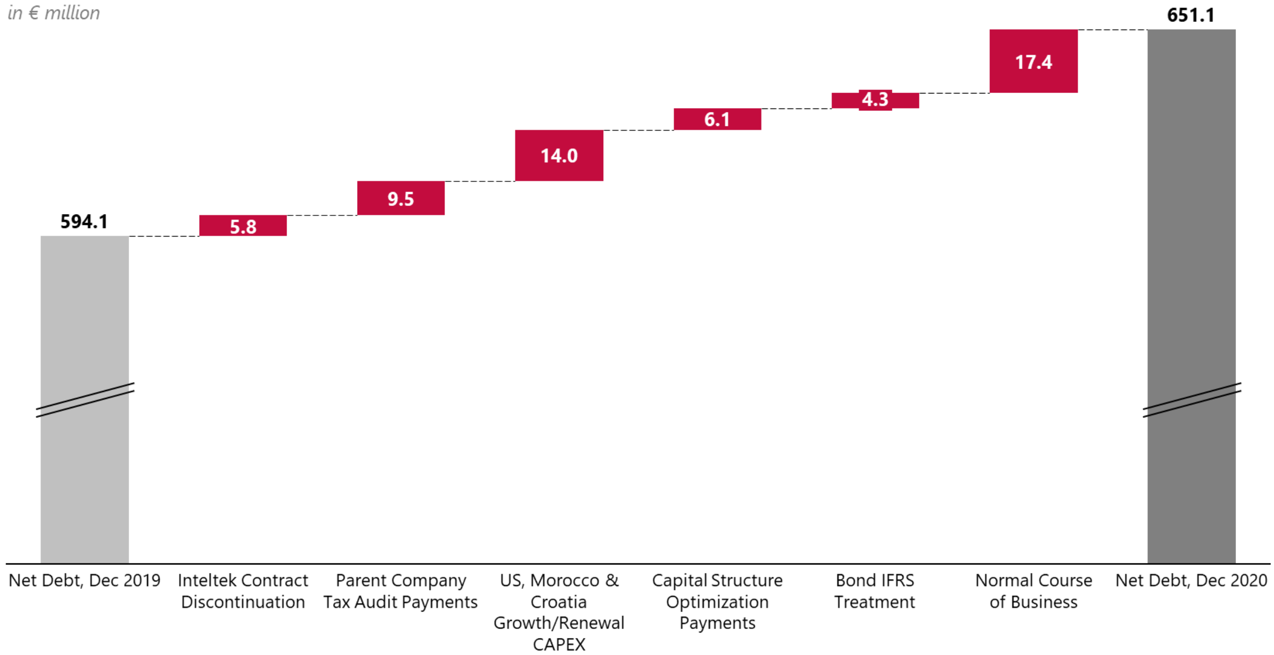
[8] Calculated as EBITDA – Maintenance CAPEX – Cash Taxes – Net Cash Finance Charges (excluding refinancing charges) – Net Dividends Paid; all finance metrics exclude the impact of discontinued operations.

other net additions amount to €9.5m for FY20. Maintenance CAPEX accounted for €7.6m, or 21.1% of the overall capital expenditure in FY20, from €9.6m or 17.4% in FY19.

- **Net Debt**, as of December 31st, 2020, stood at €651.1m, up by €57.0m compared to December 31st, 2019. Net Debt movement was impacted by the investments in our US business, as well as towards our projects in Croatia and Morocco (totaling €+14.0m, out of which €12.5m towards our US operations), the Parent Company tax audit payments (€+9.5m), the payments towards Capital Structure Optimization (€+6.1m), Inteltek's license discontinuation impact (€+5.8m, including dividends paid to partners following settlement procedures), and bonds IFRS treatment (€+4.3m). Normal course of business in the Net Debt movement includes also the impact from the high merchandise sales that were realized close to the year-end but were not yet received, as well as the adverse FX impact, mainly from our operations in Turkey.

Net Debt Movement, FY20

in € million



CORONAVIRUS PANDEMIC IMPACT UPDATE

The recent outbreak of COVID-19, together with the various mitigating measures related thereto, has led to economic and financial uncertainty for many consumers. Gaming business, in line with the general trend in the markets, is also facing challenges from the outbreak of the COVID-19. According to late April 2021 H2GC data, Global gaming revenues for 2020 are estimated to close between 2010 and 2011 levels, i.e. around $361 billion, presenting a global gambling gross win downgrade of -24.1% for 2020, impacted significantly among other factors by the postponement or cancelation of major sporting events and competitions globally. (source: April 2021 H2GC data)

Our revenue is largely driven by players' disposable incomes and level of gaming activity and lottery purchases. COVID-19 has resulted in a lack of sports betting content which has further led to delays in the anticipated increase in our EBITDA from the nascent sports betting revenue stream.

The Company's pandemic impact estimation for 2020 is in the vicinity of €25 million at Group's EBITDA level. Apart from assessing the top line impact, our focus has also been on utilizing all available measures that could help alleviate the impact of the pandemic. On that front, our FY EBITDA impact, incorporates the benefits of Group subsidiaries enrollment to all applicable governmental support programs related to personnel furloughs. Besides, furlough support schemes, the Group has also undertaken measures to contain operating expenses across its operations, such as negotiation of supplier terms or restriction of all travelling to the utmost essential. Furthermore, we have also focused on securing our liquidity utilizing different governmental support programs across jurisdictions.

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 used technology in order to immediately enable a substantive majority of our personnel to work and collaborate remotely, without affecting the performance and quality standards of the Group.

The beginning of 2021 was overshadowed by restrictions imposed in most of the regions across the world to combat the spread of COVID-19. However, as vaccinations are progressing, governments are starting to loosen COVID-19 measures after months of lockdowns and reopen economic activities. The potential magnitude of COVID-19 for 2021 is continuously assessed and all containment measures assumed in 2020 remain intact and have been enhanced in order to absorb the potential impact in the financial results of 2021. All actions undertaken are designed to counter any drop in business but without affecting our operations and our commitment to deliver state of the art technology to our customers. Based on the current performance of our operations in the first months of 2021 and the actions undertaken by most of our subsidiaries, the Group's pandemic impact for 2021 is not expected to be significant in EBITDA terms.

The ultimate magnitude and length of time that the disruptions from COVID-19 will continue remains uncertain. This uncertainty will require us to continually adapt our strategy and initiatives according to recent developments and effect of COVID-19 in each of the markets the Group operates, and continuously assess the situation, including the impact of changes to government imposed restrictions, changes in customer behaviors, social distancing measures and decreased gaming establishments operating capacity jurisdiction by jurisdiction.

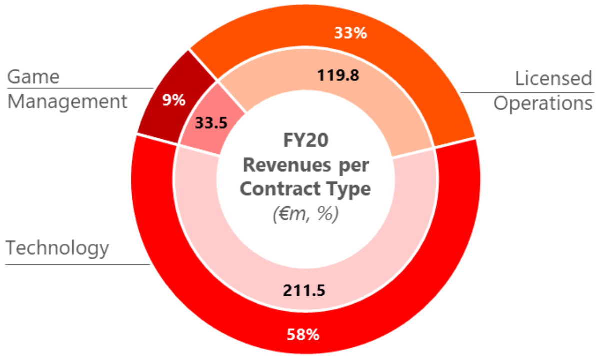
RECENT/SIGNIFICANT COMPANY DEVELOPMENTS

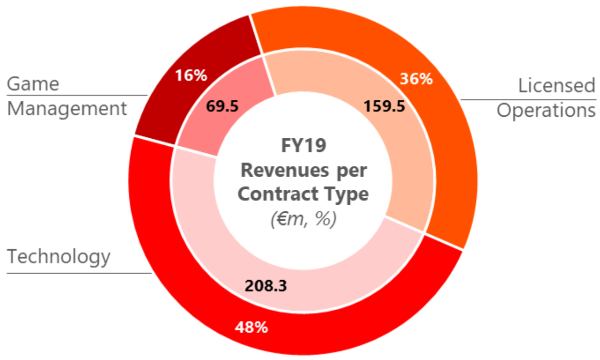
- At the end of December 2020, INTRALOT announced that its subsidiary INTRALOT Australia, signed an extension of its contract with its current client Lotterywest, the State Lottery in Western Australia, from January 2022 till January 2026 through annual extensions. INTRALOT Australia will continue to provide its lottery operating system and services for the operation of Lotterywest.
- On January 14th, 2021, INTRALOT announced a binding lock-up agreement with key noteholders in support of the proposed capital structure optimization transactions that will address its upcoming maturities and materially deleverage its balance sheet. On January 22nd, 2021, INTRALOT announced the extension of the deadline for accession to lock-up agreement with the noteholders. On February 2nd, 2021, INTRALOT announced the agreement with 82.62% of the noteholders.
- Also, on January 14th, 2021, the Company announced that OPAP exercised its two-year extension option of the contract with INTRALOT for the continuation of the collaboration of the two companies in the field of numerical lotteries and services from August 2021 to July 2023.
- On February 8th, 2021, INTRALOT announced that it has reached a binding agreement with Nexus Group in Peru to sell its entire stake of 20% in Intralot de Peru SA, an associate of INTRALOT Group, which was consolidated through the Equity method, for a cash consideration of USD 21.0m. In addition, the Company signed a three-year extension of its current contract with Intralot de Peru SA through 2024, to continue to provide its gaming technology and support services. The transaction was completed on February 24th, 2021, with the net cash consideration, after taxes and transaction expenses, amounting to USD 16.2m.
- On March 23rd, 2021, INTRALOT announced the amendment of the contract of INTRALOT Maroc, a subsidiary of the INTRALOT Group acting as games operator in Morocco, with La Marocaine Des Jeux et des Sports (MDJS), a state lottery offering sports betting and other games of chance in Morocco, which was signed in June 2019. According to this amendment, counterparties agree to reduce the duration of the contract, which was initially effective for an 8-year term, ending 31/12/2022.

APPENDIX

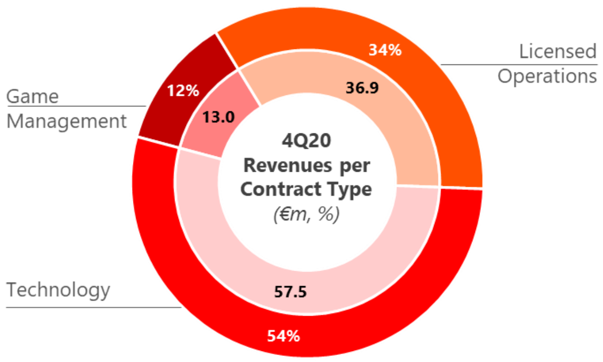
Performance per Business Segment[9]

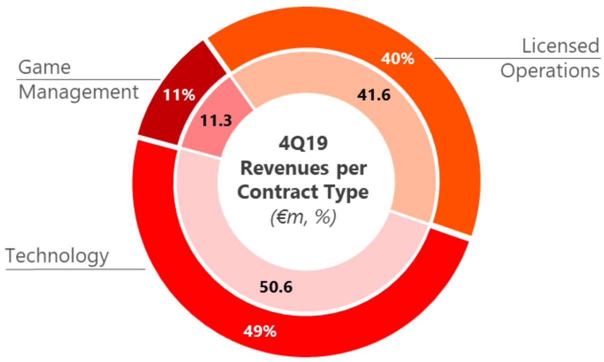
YTD Performance





Quarterly Performance





Performance per Geography

Revenue Breakdown

(in € million)	**FY20**	**FY19**	*% Change*
Europe	184.9	210.6	*-12.2%*
Americas	193.1	200.3	*-3.6%*
Other	47.0	91.1	*-48.4%*
Eliminations	-60.2	-64.7	-
Total Consolidated Sales	**364.8**	**437.3**	***-16.6%***

[9] 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)	**FY20**	**FY19**	*% Change*
Europe	30.3	19.4	*56.2%*
Americas	29.3	26.4	*11.0%*
Other	34.7	63.3	*-45.2%*
Eliminations	-19.0	-14.8	-
Total Consolidated Gross Profit	**75.3**	**94.3**	***-20.1%***

Gross Margin Breakdown

	FY20	**FY19**	*% Change*
Europe	16.4%	9.2%	*+7.2pps*
Americas	15.2%	13.2%	*+2.0pps*
Other	73.8%	69.5%	*+4.3pps*
Total Consolidated Gross Margin	**20.6%**	**21.6%**	***-1.0pps***

INTRALOT Parent Company results

- **Revenue** for the period decreased by -15.0%, to €47.7m, with the decrease attributable mainly to lower rendering of services and merchandise sales, as well as COVID-19 impact. The 4Q20 variance follows the same trend, affected by the same drivers as YTD.
- **EBITDA** shaped at €+2.8m in FY20 from €-7.2m in FY19, variance driven mainly by containments in the Company's expenses, which fully counterbalanced the revenue decrease.
- **Earnings after Taxes** (EAT) at €-40.6m from €-9.7m in FY19.

(in € million)	**FY20**	**FY19**	*% Change*
Revenue	**47.7**	**56.1**	***-15.0%***
Gross Profit	15.5	5.2	*198.1%*
Other Operating Income	0.2	1.5	*-86.7%*
OPEX	-29.7	-33.0	*-10.0%*
EBITDA	**2.8**	**-7.2**	**-**
EAT	**-40.6**	**-9.7**	-
CAPEX (paid)	-7.8	-9.7	*-19.6%*

CONFERENCE CALL INVITATION – FULL YEAR 2020 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 Full Year 2020 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 Wednesday, May 5, 2021 (after the closing of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

CONFERENCE CALL DETAILS

Date: Monday, May 10th, 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/intralot20Q4.html

DIGITAL PLAYBACK

There will be a digital playback on May 10th, 2021 at 19:00 (GR Time).
This Service will be available until the end of the business day May 17th, 2021.

Please dial the following numbers and the **PIN CODE: 059 #** from a touch-tone telephone

Digital Playback UK:	Digital Playback US:	Digital Playback GR:
+ 44 (0) 203 059 5874	**+ 1 631 257 0626**	**+ 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

(in € million)	FY20	FY19	*% Change*	4Q20	4Q19	*% Change*
Revenue	**364.8**	**437.3**	***-16.6%***	**107.4**	**103.5**	***3.8%***
Gross Profit	75.3	94.3	*-20.1%*	24.5	16.5	*48.5%*
Other Operating Income	17.6	19.2	*-8.3%*	5.1	5.9	*-13.6%*
OPEX	-102.0	-130.0	*-21.5%*	-29.3	-38.0	*-22.9%*
EBITDA	**66.2**	**64.6**	***2.5%***	**20.7**	**4.7**	**-**
Margin	*18.1%*	*14.8%*	*+3.3pps*	19.3%	4.5%	*+14.8pps*
D&A	-68.5	-81.1	*-15.5%*	-16.6	-20.3	*-18.2%*
EBIT	**-9.1**	**-16.5**	***44.8%***	**0.3**	**-15.6**	**-**
Interest expense (net)	-48.4	-47.9	*1.0%*	-12.2	-12.0	*1.7%*
Exchange differences	-9.6	3.2	-	-4.8	-2.9	*-65.5%*
Other	-27.0	-14.0	*-92.8%*	-22.3	-18.1	*-23.2%*
EBT	**-94.1**	**-75.2**	***-25.1%***	**-39.0**	**-48.6**	***19.8%***
NIATMI	-106.2	-104.2	*-1.9%*	-42.8	-72.3	*40.8%*
NIATMI continuing	**-104.1**	**-105.4**	***1.2%***	**-42.9**	**-53.1**	***19.2%***
NIATMI discontinued	-2.1	1.2	-	0.1	-19.2	-

Group Statement of Financial Position

(in € million)	FY20	FY19
Tangible Assets	134.3	168.7
Intangible Assets	202.0	242.9
Other Non-Current Assets	19.2	47.4
Inventories	25.7	35.6
Trade and Other Short-term Receivables	151.5	131.8
Cash and Cash Equivalents	100.0	171.1
Assets Held for Sale	16.2	-
Total Assets	**648.9**	**797.5**
Share Capital	47.1	47.1
Other Equity Elements	-269.3	-140.5
Reserves from profit / (loss) recognized directly in other comprehensive income and are related to assets held for sale	-0.6	-
Non-Controlling Interests	3.7	0.2
Total Shareholders' Equity	**-219.1**	**-93.2**
Long-term Debt	476.2	727.3
Provisions/Other Long-term Liabilities	21.5	27.6
Short-term Debt	274.9	37.9
Other Short-term Liabilities	95.4	97.9
Total Liabilities	**868.0**	**890.7**
Total Equity and Liabilities	**648.9**	**797.5**

Group Statement of Cash Flows

(in € million)	**FY20**	**FY19**
EBT from continuing operations	**-94.1**	**-75.2**
EBT from discontinued operations	**-1.6**	**12.2**
Plus/less Adjustments	156.0	150.7
Decrease/(increase) of Inventories	7.1	-0.2
Decrease/(increase) of Receivable Accounts	-19.2	0.9
(Decrease)/increase of Payable Accounts	4.0	-12.8
Income Tax Paid	-14.5	-14.3
Net Cash from Operating Activities	**37.7**	**61.3**
Net CAPEX	-36.0	-55.0
(Purchases)/Sales of subsidiaries & other investments	-3.4	98.4
Interest received	2.2	4.5
Dividends received	3.4	10.1
Net Cash from Investing Activities	**-33.8**	**58.0**
Cash inflows from loans	59.0	88.9
Repayment of loans	-67.4	-93.3
Repayment of Leasing Obligations	-6.9	-7.4
Bond buybacks	-	-10.6
Interest and similar charges paid	-45.9	-48.5
Dividends paid	-8.5	-41.7
Net Cash from Financing Activities	**-69.7**	**-112.6**
Net increase/(decrease) in cash for the period	**-65.8**	**6.7**
Exchange differences	-5.3	1.9
Cash at the beginning of the period	171.1	162.5
Cash at the end of the period from total operations	**100.0**	**171.1**

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.

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