

9M24 Financial Results



November 29th, 2024

Disclaimer



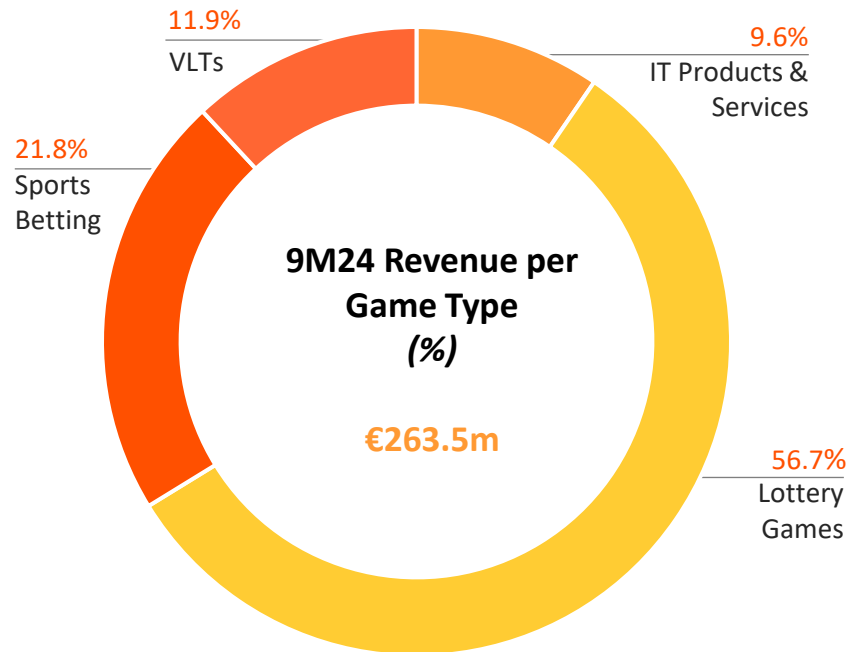
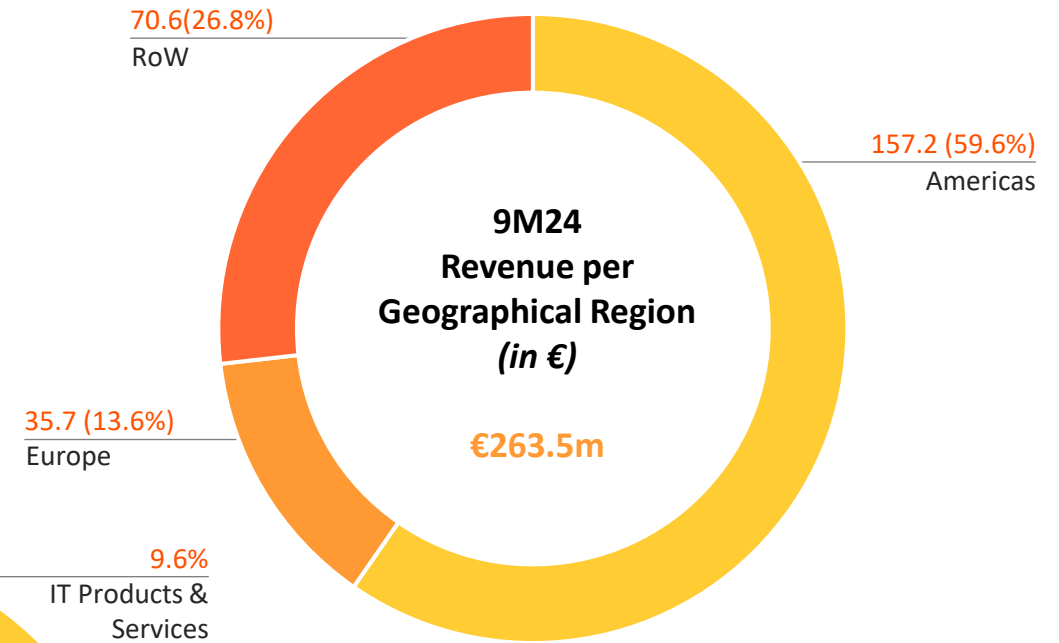
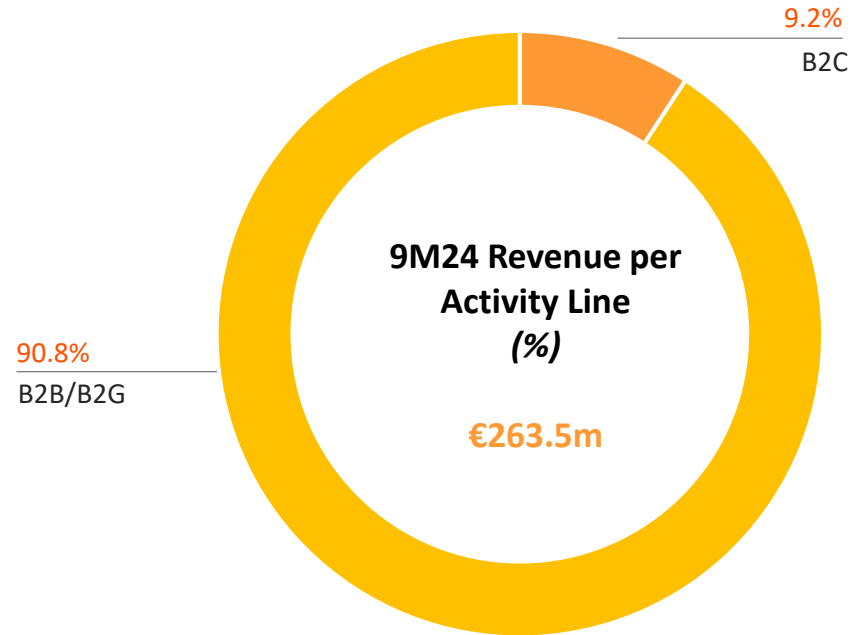
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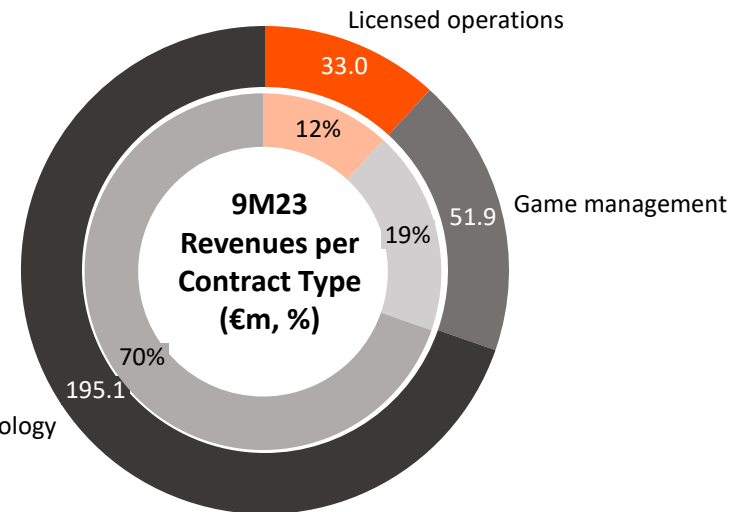
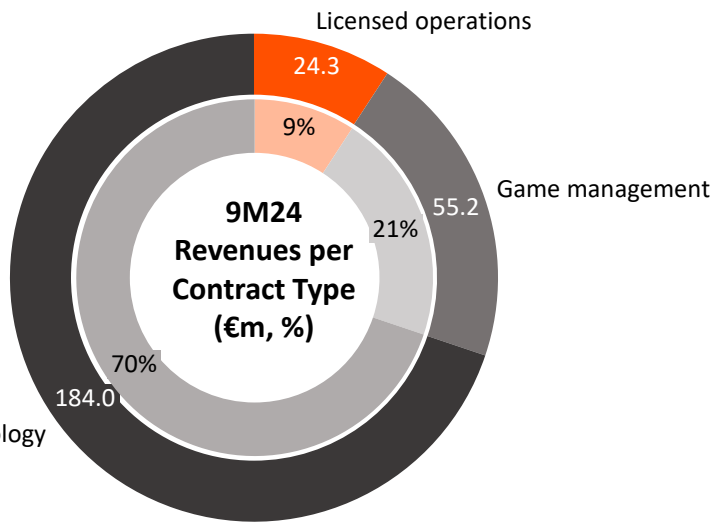
Note: Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals.

"INTRALOT's performance for the 9-month period in 2024 has been impacted by seasonality effects in the United States and FX movements. The company maintains its key metrics of profitability and leverage ratio within the targeted range, while extending existing contracts and participates through tender process in a large number of projects around the world"

Revenue Overview

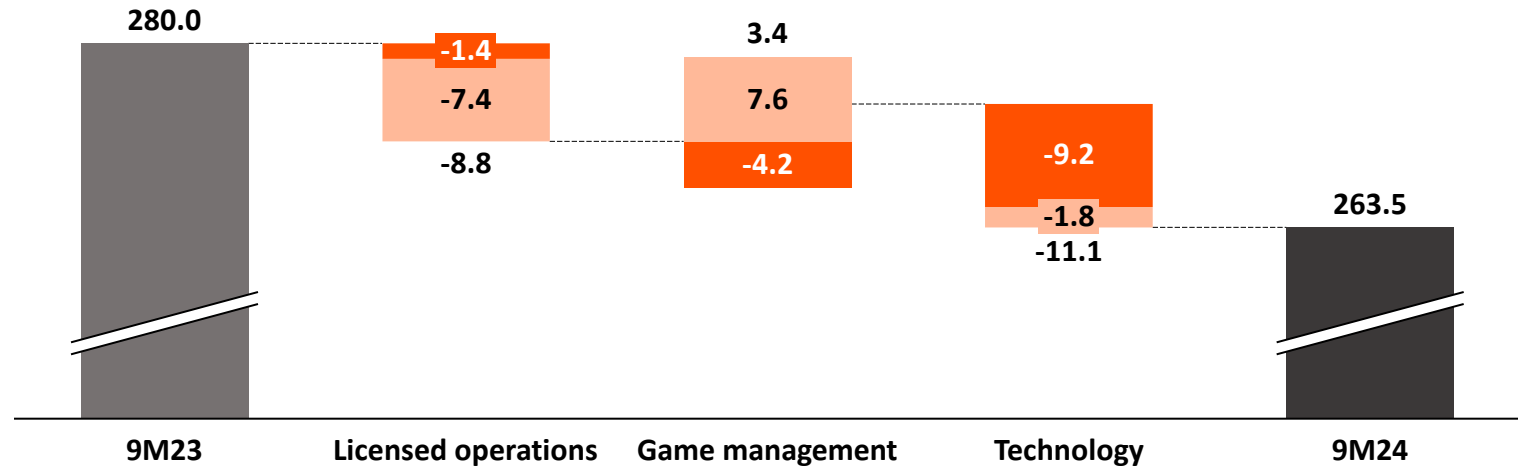


Revenue Evolution¹ per Business Activity



in € million

Q3
H1



Revenue Evolution Drivers:

- Lower revenue by €8.8m (or -26.6%) from our **Licensed Operations (B2C)** in **Argentina** affected by the adverse impact of the FX currency translation following the economic reforms in the country in late 2023. In local currency base, current year results posted a 114.6% y-o-y increase.
- Increased revenue by €3.4m (or +6.5%) from our **Management (B2B/ B2G) contracts** triggered by local market growth and market share uptake in **Turkey**, despite the devaluation of Turkish lira (-24.1%), in part mitigated by lower recorded revenue in **Morocco** as a result of the contract renewal which has a smaller contract value due to its limited scope.
- Decreased revenue by €11.1m (or -5.7%) from our **Technology and Support Services (B2B/ B2G) contracts** mainly due to a one-off sale in **Taiwan** that took place during the same period last year, the exchange rate of Peso in **Argentina** (€-3.8m) and the lower sales in **US** (-2.9%) affected by the nonrecurrence of the jackpot that boosted 9M23 sales. The aforementioned drivers were partially offset by the organic growth in **Oceania** by 5.5% compared to the prior year.

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 9M24



<i>(in € million)</i>	9M24	9M23	% Change	3Q24	3Q23	% Change	LTM
Revenue (Turnover)	263.5	280.0	-5.9%	89.9	104.8	-14.2%	347.5
Technology, Management & Rest Contracts	242.1	251.5	-3.7%	81.2	95.3	-14.8%	330.1
Licensed Operations (Payout related)	21.4	28.5	-24.9%	8.7	9.4	-7.6%	17.4
<i>Payout (%)¹</i>	64.2%	62.6%	+ 1.6pps	62.6%	65.5%	- 2.9pps	65.2%
GGR	249.8	262.2	-4.7%	84.5	98.6	-14.3%	336.2
Gross Profit	99.5	107.2	-7.2%	34.0	44.3	-23.3%	137.5
<i>Gross Profit Margin (%)</i>	37.8%	38.3%	- 0.5pps	37.8%	42.3%	- 4.5pps	39.6%
OPEX ²	(82.7)	(76.5)	8.1%	(27.5)	(29.7)	-7.4%	(120.3)
EBITDA³	91.5	101.0	-9.4%	32.0	38.2	-16.3%	119.9
<i>EBITDA Margin (% Sales)</i>	34.7%	36.1%	- 1.4pps	35.6%	36.5%	- 0.9pps	34.5%
<i>EBITDA Margin (% GGR)</i>	36.6%	38.5%	- 1.9pps	37.8%	38.7%	- 0.9pps	35.7%
Capital Structure Optimization expenses	(1.8)	-	-	(0.5)	-	-	(1.8)
D&A	(52.5)	(48.6)	8.2%	(17.3)	(16.7)	3.9%	(71.9)
EBT	10.6	32.1	-67.1%	4.5	15.8	-71.6%	12.0
<i>EBT Margin (% Sales)</i>	4.0%	11.5%	- 7.5pps	5.0%	15.1%	- 10.1pps	3.5%
NIATMI	6.5	9.0	-28.2%	1.9	4.6	-59.1%	3.3

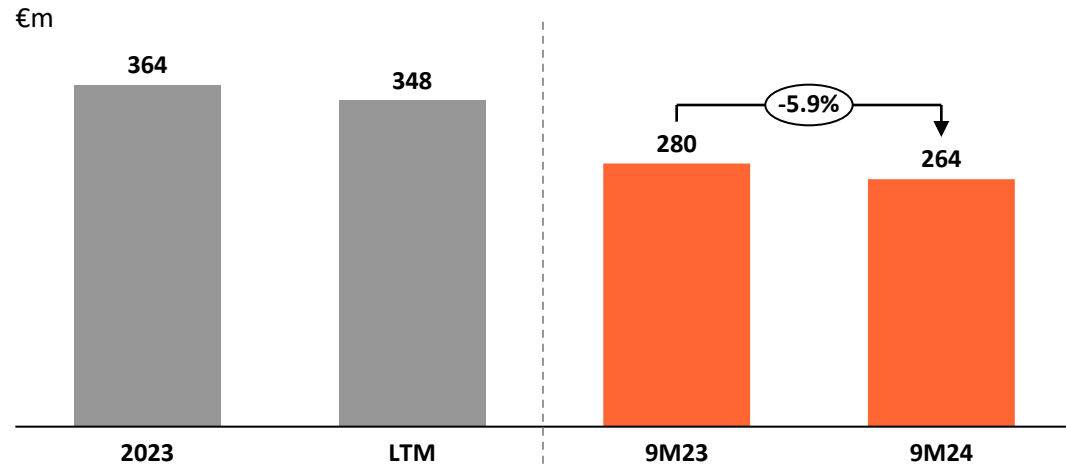
1. Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

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

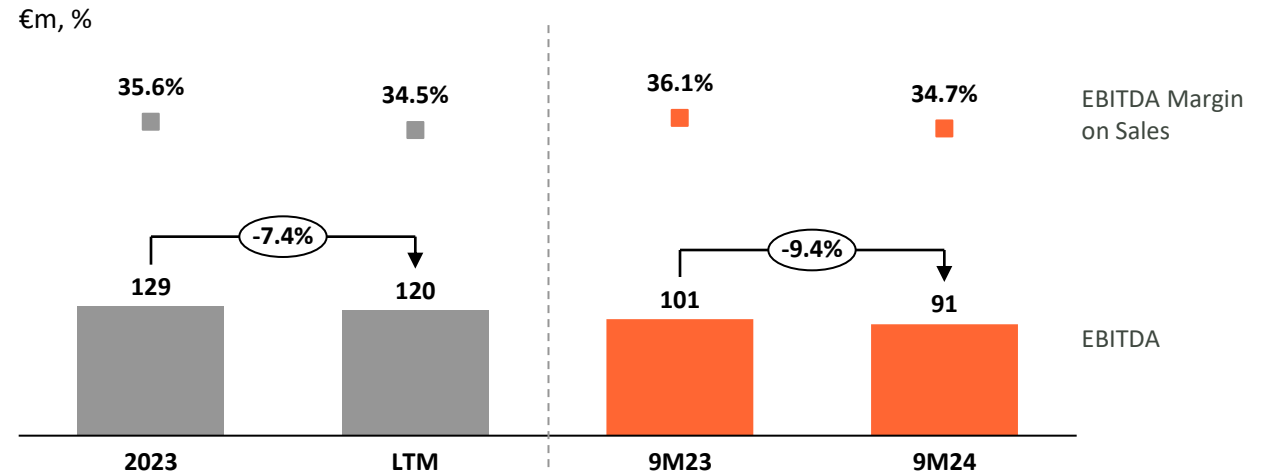
3. The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from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

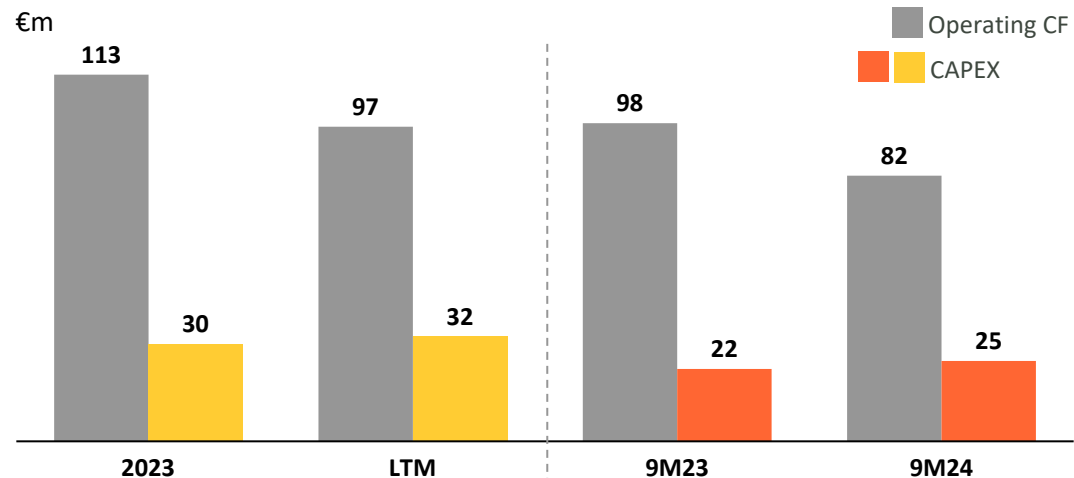
REVENUES



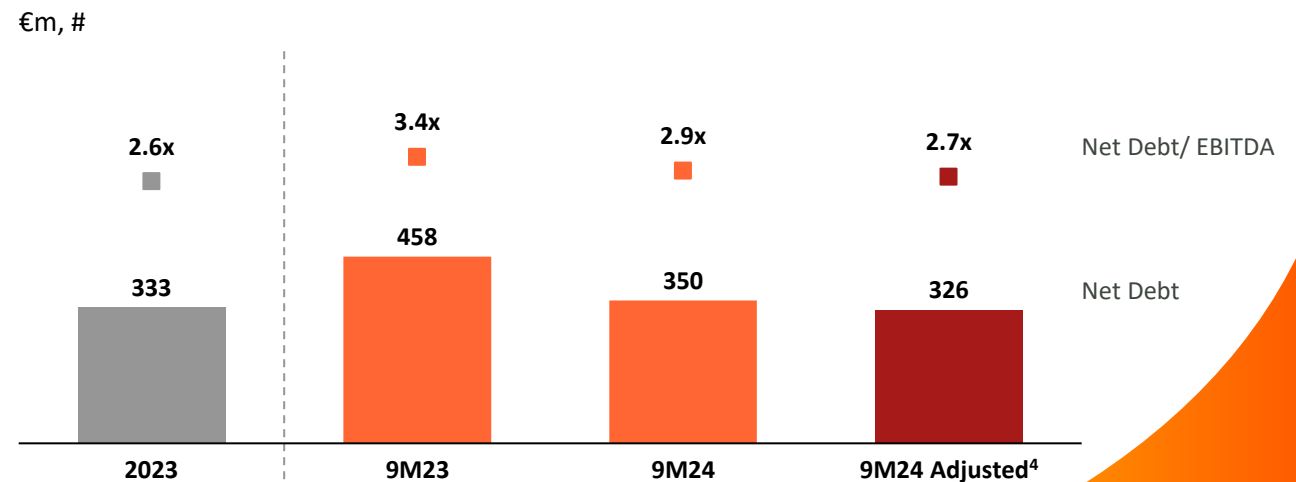
EBITDA AND EBITDA MARGIN



OPERATING CASH FLOW¹ AND CAPEX



NET DEBT² AND NET DEBT / EBITDA³



1. Operating Cash Flows presented exclude the impact of the capital structure optimization costs paid.

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. Adjusted Net Debt excludes the impact of €24.1m related to Restricted cash.

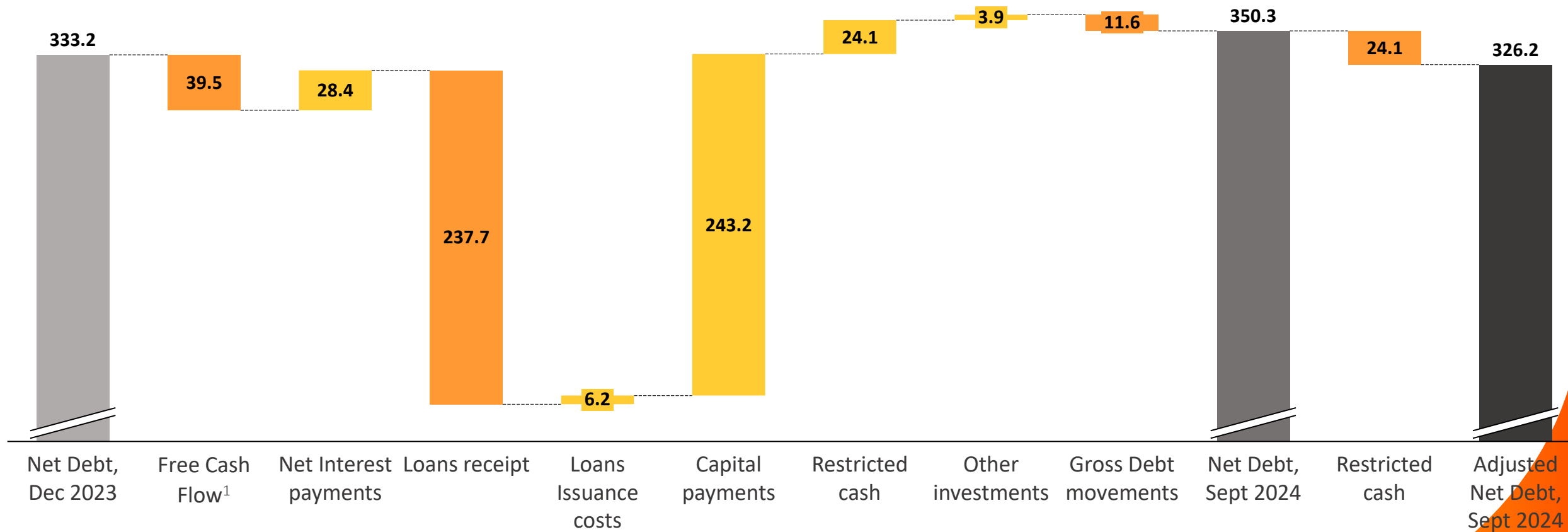
3. Calculated as Net debt divided by LTM EBITDA. Net Debt and EBITDA levels as reported/published in the respective periods.

4. Net Debt (Adjusted) is defined as Net Debt excluding the impact from Restricted cash related to financing activities and Debt repayments.

Net Debt Movement



Net Debt Movement, 9M24
(in €m)

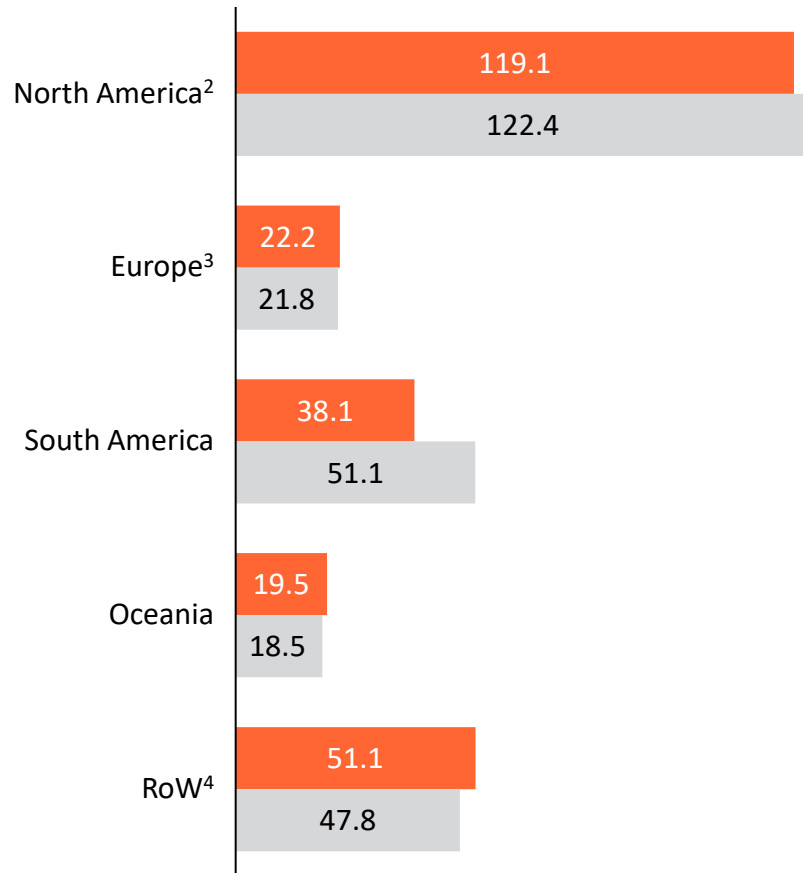


1. Free Cash Flow defined as "Net Cash from Operating activities" adjusted for "Net Dividends", "Capex", "Repayment of leasing obligations", "Reorganizations costs paid", "Exchange differences" and "Return of Capital to minority shareholders of subsidiary".

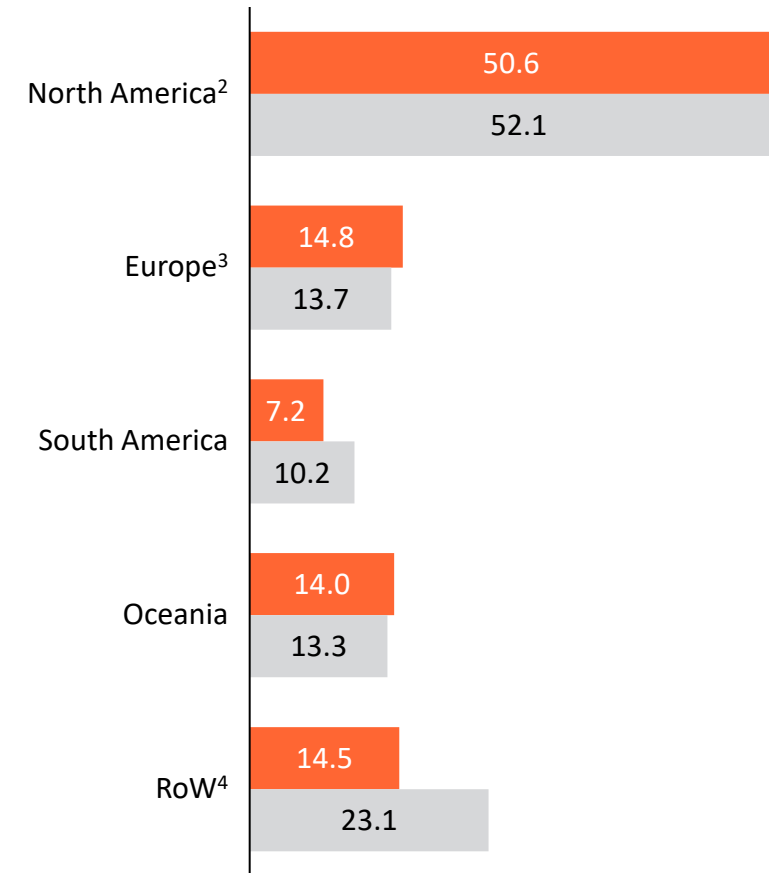
Key Revenue and EBITDA Contributors¹



Key Revenue Contributors (in €m)



Key EBITDA Contributors (in €m)



9M24
9M23

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, Netherlands, Germany, Croatia and Ireland.
4. Rest of World includes our operations in Morocco and Turkey.

APPENDIX

SUMMARY OF FINANCIAL STATEMENTS

9M24 – Group Income Statement

<i>(in € million)</i>	9M24	9M23	% Change	LTM
Revenue	263.5	280.0	-5.9%	347.5
Gross Profit	99.5	107.2	-7.2%	137.5
Other Operating Income	22.1	21.7	1.7%	30.8
OPEX	(82.7)	(76.5)	8.1%	(120.3)
EBITDA	91.5	101.0	-9.4%	119.9
<i>Margin</i>	34.7%	36.1%	-1.4pps	34.5%
Capital Structure Optimization expenses	(1.8)	-	-	(1.8)
D&A	(52.5)	(48.6)	8.2%	(71.9)
EBIT	37.2	52.5	-29.2%	46.3
Interest and related Expenses (Net)	(32.2)	(28.0)	15.0%	(39.9)
Exchange Differences	0.2	(2.5)	-	2.5
Other	5.4	10.2	-47.2%	3.1
EBT	10.6	32.1	-67.1%	12.0
NIATMI	6.5	9.0	-28.2%	3.3

9M24 – Group Statement Of Financial Position

<i>(in € million)</i>	9M24	FY23
Tangible Assets (incl. investment properties)	85.0	94.1
Intangible Assets	173.9	182.3
Other Non-current Assets	61.7	56.1
Inventories	28.1	24.4
Trade and Other Short-term Receivables	140.1	119.9
Cash and Cash Equivalents	83.3	111.9
Total Assets	572.1	588.7
Share Capital	181.2	181.2
Share Premium	122.4	122.4
Other Equity Elements	(271.3)	(279.3)
Non-controlling Interests	19.8	17.8
Total Shareholders Equity	52.1	42.1
Long-term Debt	302.5	193.2
Provisions / Other Long-Term Liabilities	22.9	32.7
Short-term Debt	131.1	251.9
Other Short-term Liabilities	63.5	68.8
Total Liabilities	519.9	546.5
Total Equity and Liabilities	572.1	588.7

9M24 – Group Cash Flow

(in € million)

	9M24	9M23
EBT from continuing operations	10.6	32.1
EBT from discontinued operations	-	-
Plus/less adjustments	81.4	67.7
Decrease/(increase) of inventories	(4.3)	(1.9)
Decrease/(increase) of receivable accounts	(5.4)	(2.8)
(Decrease)/increase of payable accounts	4.2	7.6
Income tax paid	(4.9)	(5.2)
Net Cash from Operating Activities	81.6	97.6
CAPEX	(24.7)	(22.2)
(Purchases) / Sales of subsidiaries & other investments	(3.9)	(2.0)
Interest received	2.7	5.0
Dividends received	0.2	1.0
Net Cash from Investing Activities	(25.7)	(18.3)
Restricted cash from financing activities	(24.1)	-
Return of Capital to minority shareholders of subsidiary	(0.5)	(1.5)
Cash inflows from loans	237.7	-
Repayment of loans	(243.2)	(8.6)
Bond issuance costs	(6.2)	-
Repayment of leasing obligations	(5.1)	(4.0)
Interest and similar charges paid	(31.1)	(33.1)
Dividends paid	(5.9)	(4.5)
Reorganization costs paid	(1.8)	-
Net Cash from Financing Activities	(80.3)	(51.6)
Net increase / (decrease) in cash for the period	(24.4)	27.6
Exchange differences	(4.2)	(8.0)
Cash at the beginning of the period	111.9	102.4
Cash at the end of the period from total operations	83.3	122.0
Cash at the end of the period from total operations including restricted cash for financing activities and debt repayments	107.4	122.0

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