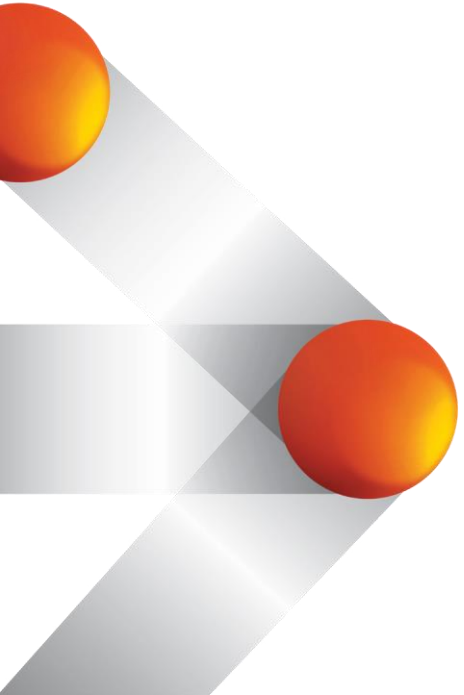


FY24 Financial Results



April 1st, 2025

Disclaimer



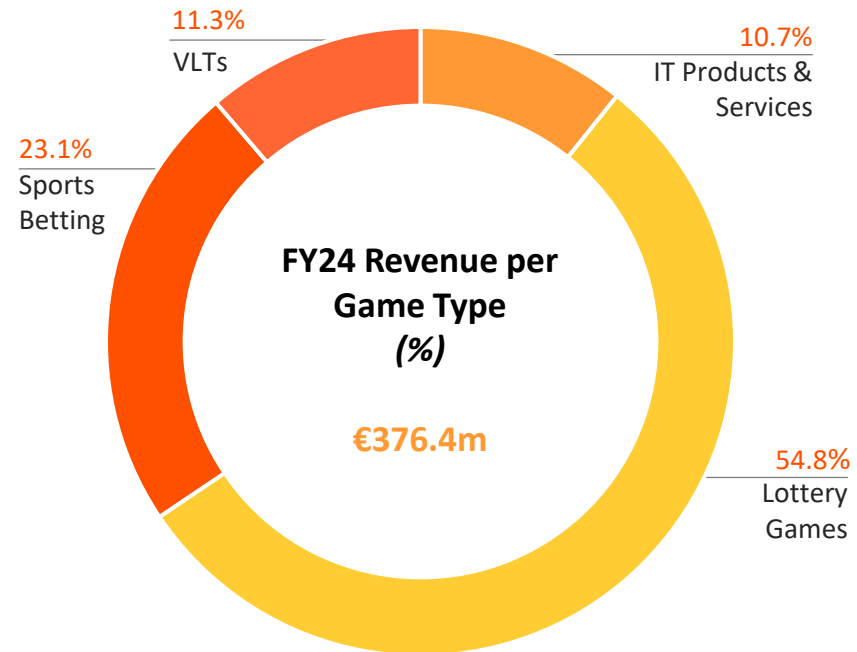
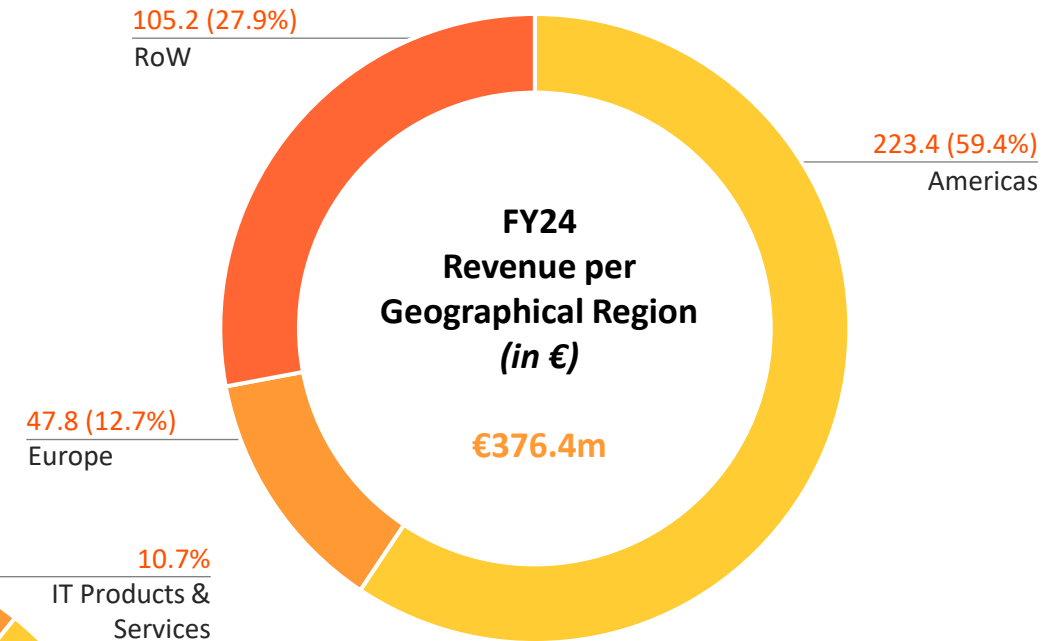
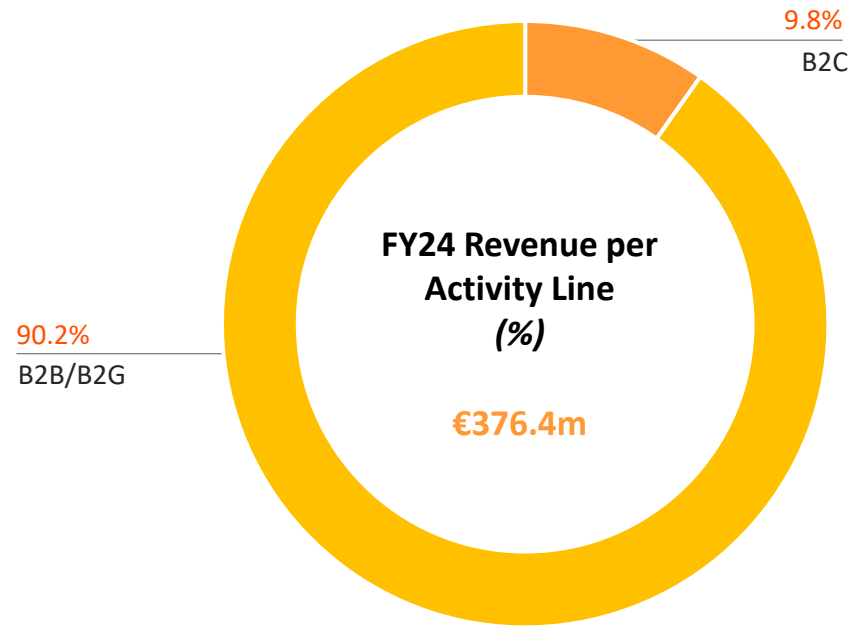
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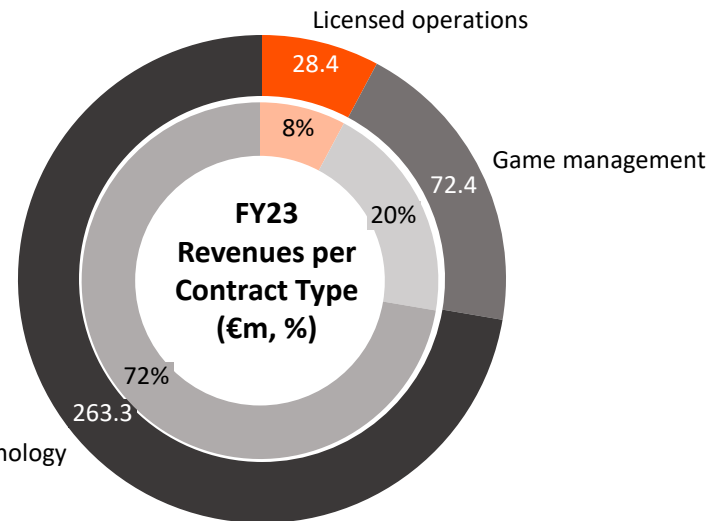
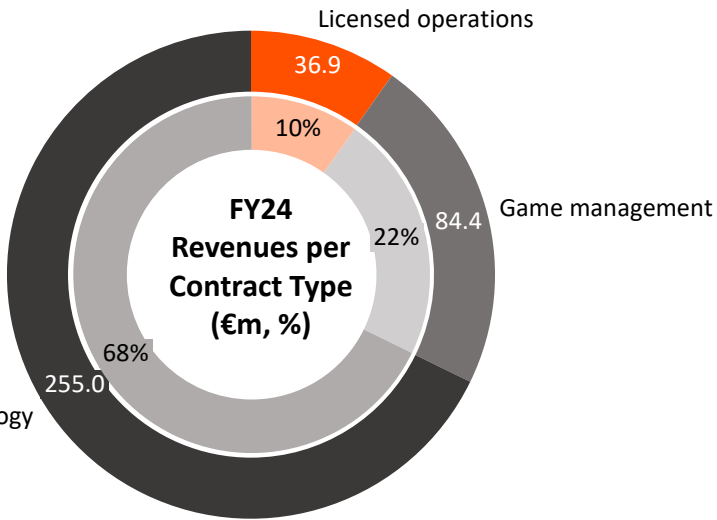
Note: Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals.

"INTRALOT's performance for 2024 has been positively impacted by very strong performance in the last quarter driven by strong revenue growth from North America, enabling the company to maintain its key metrics in profitability and leverage ratio by focusing on high profit-margin activities. We were able to win new contracts in the promising sectors of VLT monitoring in the US and online lottery in Canada and extend key contracts in our core business in Europe and Australia while actively pursuing every opportunity in our sector around the globe"

Revenue Overview

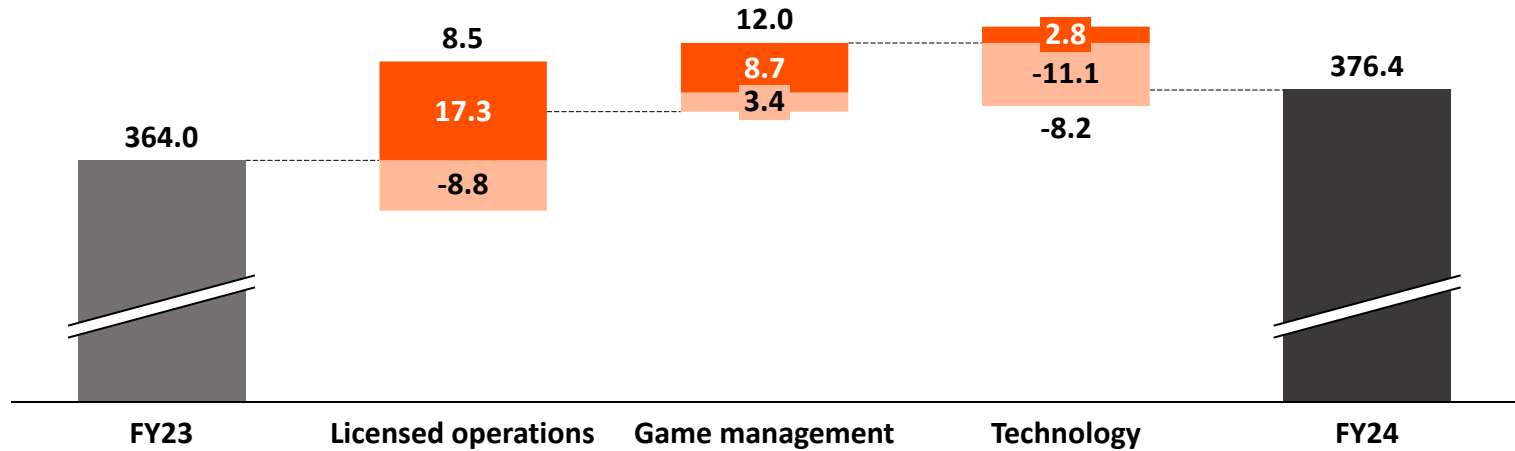


Revenue Evolution per Business Activity



in € million

Q4
9M



Revenue Evolution Drivers:

- Higher revenue by €8.5m (or +30.1%) from our **Licensed Operations (B2C)** in **Argentina** following a 50% devaluation of the currency carried out by the country's new government in December 2023, heavily affecting last year's results. Current year results posted a 55.2% y-o-y increase in local currency terms.
- Increased revenue by €12.0m (or +16.6%) from our **Management (B2B/ B2G) contracts** fueled by strong growth in **Turkey**, despite the devaluation of Turkish lira (-11.1%), in part mitigated by lower revenue in **Morocco** following the contract renewal with smaller contract value.
- Decreased revenue by €8.2m (or -3.1%) from our **Technology and Support Services (B2B/ B2G) contracts** mainly attributed to the implementation fees in Taiwan charged during 2023 and partially compensated by organic growth across most of the key regions.

Consolidated Financial Statements for FY24

<i>(in € million)</i>	FY24	FY23	% Change	4Q24	4Q23	% Change
Revenue (Turnover)	376.4	364.0	3.4%	112.8	84.0	34.3%
Technology, Management & Rest Contracts	343.7	339.5	1.2%	101.6	88.0	15.4%
Licensed Operations (Payout related)	32.7	24.5	33.4%	11.2	(4.0)	-
<i>Payout (%)¹</i>	63.8%	63.1%	+ 0.7pps	62.9%	59.8%	+ 3.1pps
GGR	355.5	348.6	2.0%	105.8	86.4	22.4%
Gross Profit	141.3	145.2	-2.7%	41.8	38.0	9.9%
<i>Gross Profit Margin (%)</i>	<i>37.6%</i>	<i>39.9%</i>	<i>- 2.3pps</i>	<i>37.0%</i>	<i>45.2%</i>	<i>- 8.2pps</i>
OPEX ²	(117.5)	(114.1)	3.0%	(34.9)	(37.6)	-7.3%
EBITDA³	124.7	129.5	-3.7%	33.2	28.4	16.7%
AEBITDA⁴	130.7	129.5	1.0%	39.3	28.4	38.0%
<i>AEBITDA Margin (% Sales)</i>	<i>34.7%</i>	<i>35.6%</i>	<i>- 0.8pps</i>	<i>34.8%</i>	<i>33.9%</i>	<i>+ 0.9pps</i>
<i>AEBITDA Margin (% GGR)</i>	<i>36.8%</i>	<i>37.1%</i>	<i>-0.4pps</i>	<i>37.1%</i>	<i>32.9%</i>	<i>+ 4.2pps</i>
Reorganization expenses	(2.4)	-	-	(0.6)	-	-
D&A	(70.9)	(67.9)	4.5%	(18.4)	(19.4)	-4.9%
EBT	18.0	33.6	-46.2%	7.5	1.4	419.0%
<i>EBT Margin (% Sales)</i>	<i>4.8%</i>	<i>9.2%</i>	<i>- 4.4pps</i>	<i>6.6%</i>	<i>1.7%</i>	<i>+ 4.9pps</i>
NIATMI	4.9	5.8	-16.5%	(1.6)	(3.2)	-49.4%

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

2. Operating Expenses analysis excludes reorganization expenses.

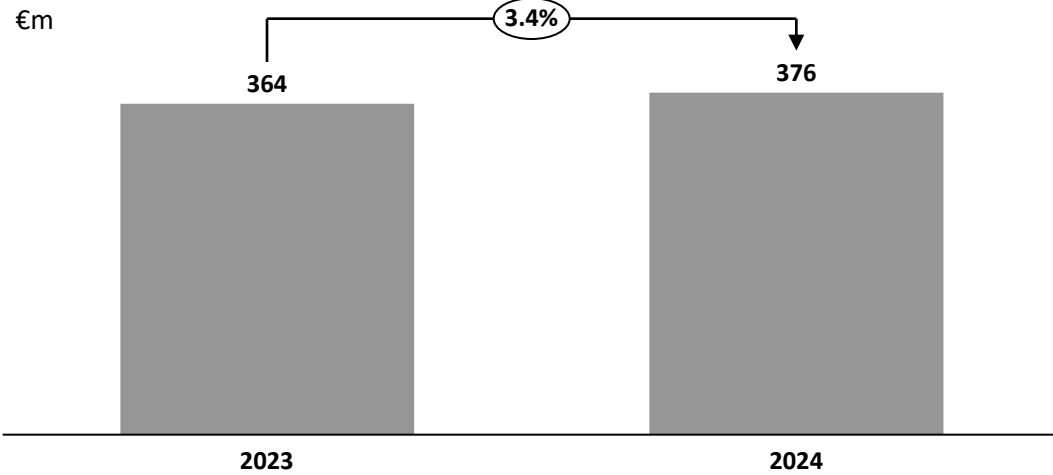
3. The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from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

4. Adjusted EBITDA (AEBITDA) is defined as EBITDA excluding the impact from the settlement agreement with the District of Washington DC and all related costs.

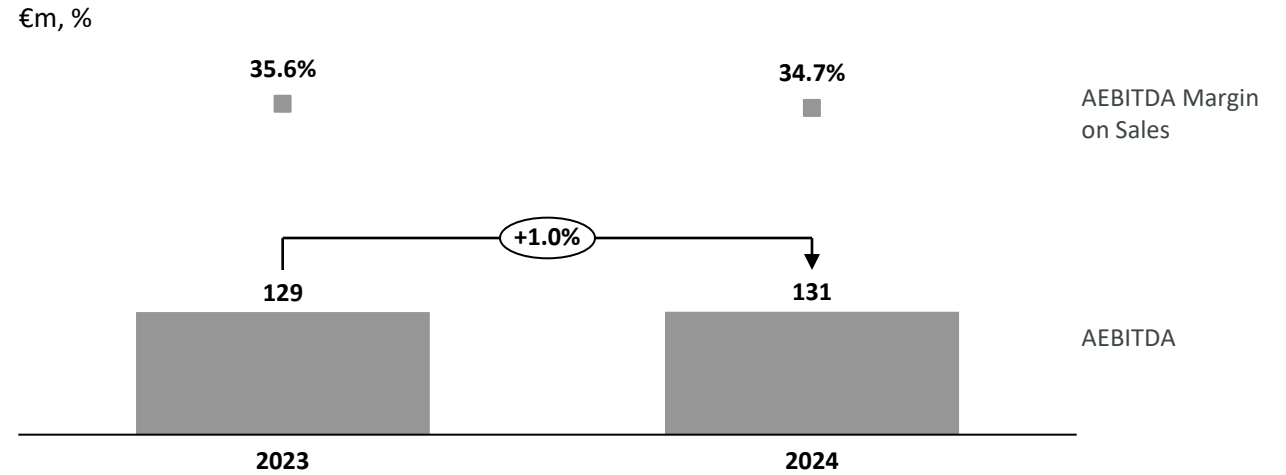
Overview Of Key Financial Metrics



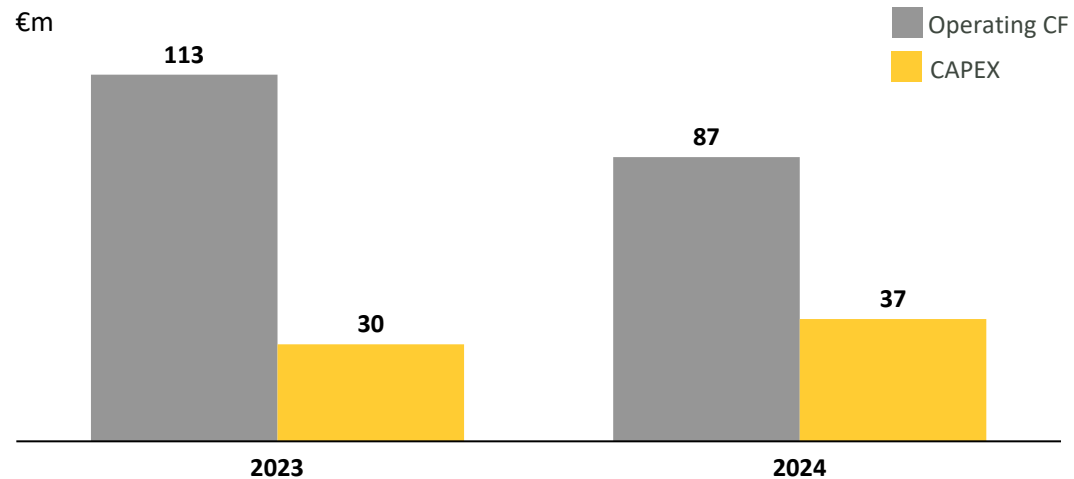
REVENUES



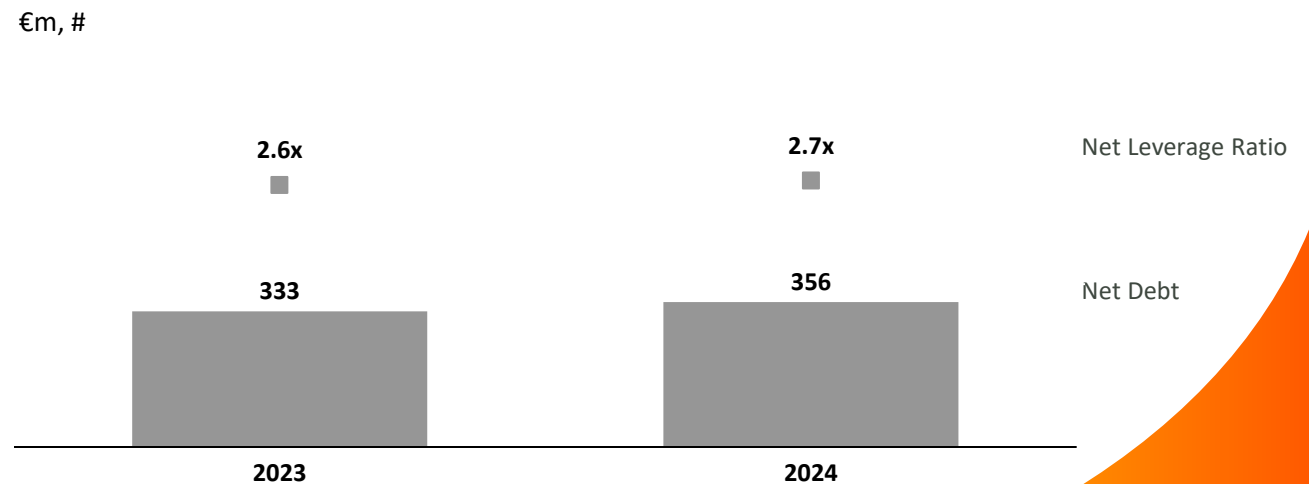
AEBITDA AND AEBITDA MARGIN



OPERATING CASH FLOW¹ AND CAPEX



NET DEBT² AND NET LEVERAGE RATIO³



1. Operating Cash Flows presented exclude the impact of the reorganization expenses.

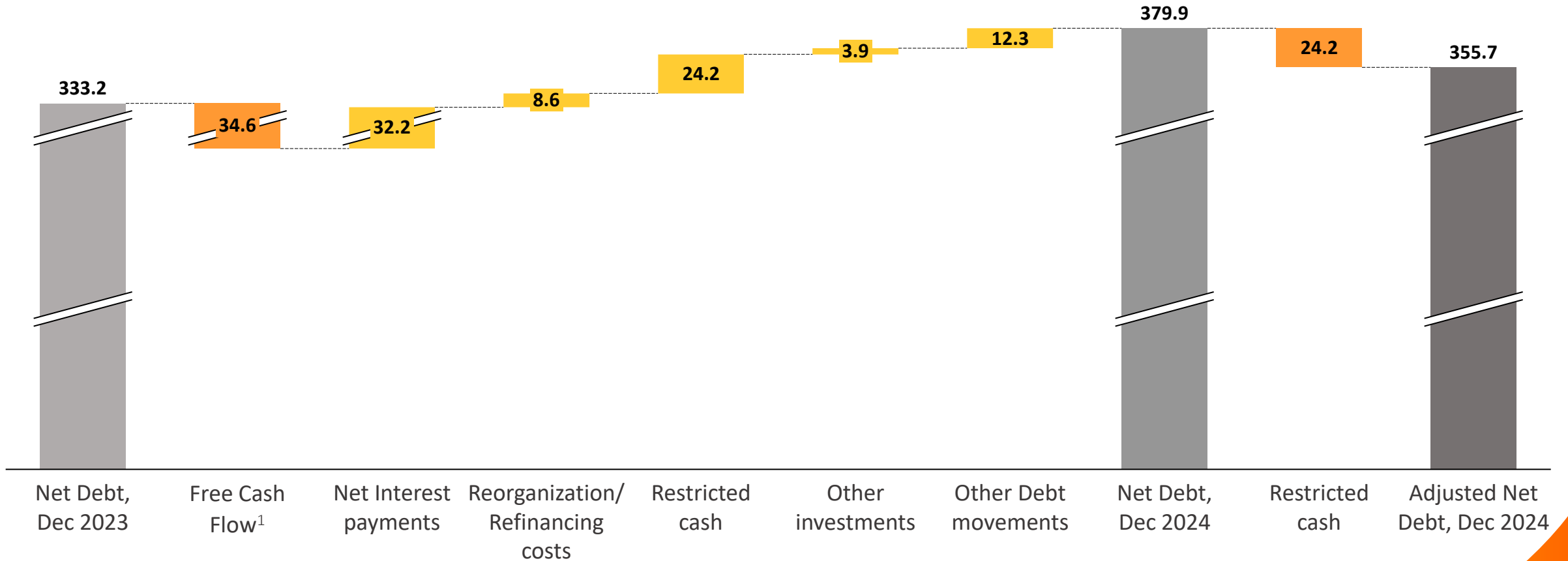
2. Net debt calculated as Long-term debt plus Short-term debt and current portion of long-term debt plus Financial Leases less Cash and cash equivalents. Adjusted Net Debt excludes the impact of €24.2m related to Restricted cash.

3. Calculated as Adjusted Net debt divided by AEBITDA.

Net Debt Movement



Net Debt Movement, FY24
(in €m)

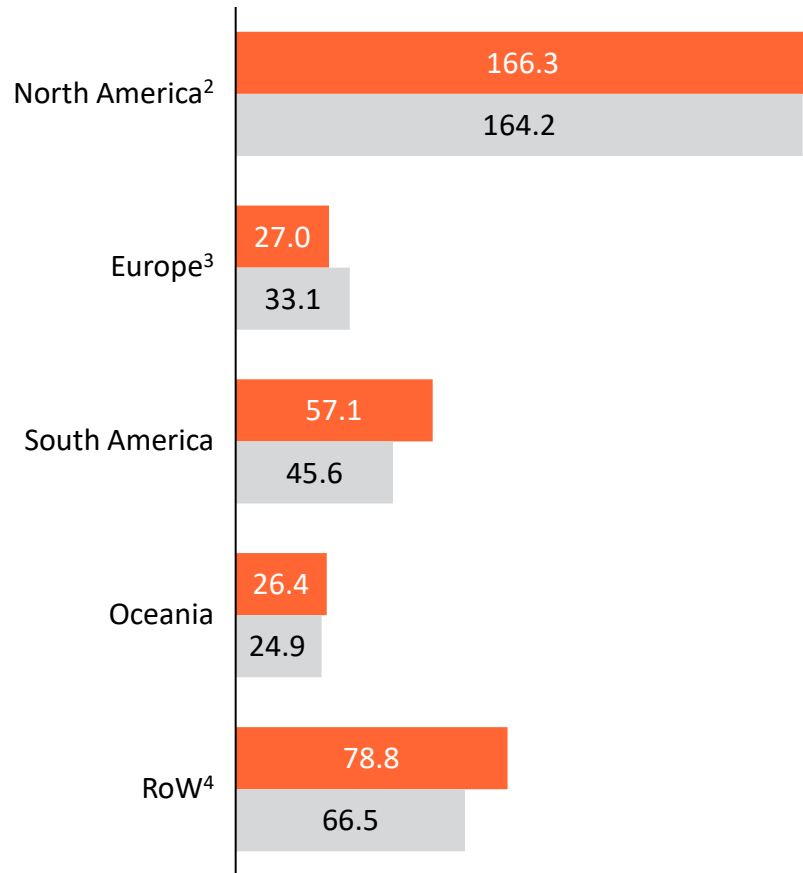


1. Free Cash Flow defined as “Net Cash from Operating activities” adjusted for “Net Dividends”, “Capex”, “Repayment of leasing obligations”, “Exchange differences” and “Return of Capital to minority shareholders of subsidiary”.

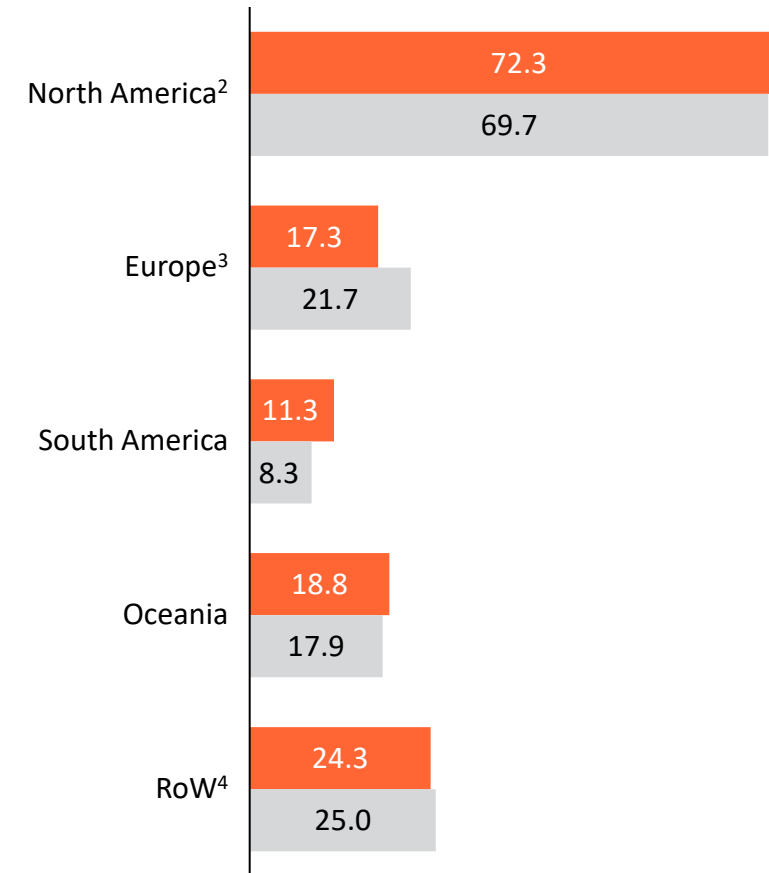
Key Revenue and EBITDA Contributors¹



Key Revenue Contributors (in €m)



Key EBITDA Contributors (in €m)



FY24
FY23

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

FY24 – Group Income Statement



<i>(in € million)</i>	FY24	FY23	% Change
Revenue	376.4	364.0	3.4%
Gross Profit	141.3	145.2	-2.7%
Other Operating Income	29.9	30.4	-1.5%
OPEX	(117.5)	(114.1)	3.0%
EBITDA	124.7	129.5	-3.7%
AEBITDA	130.7	129.5	1.0%
<i>AEBITDA Margin</i>	<i>34.7%</i>	<i>35.6%</i>	<i>-0.8pps</i>
Reorganization expenses	(2.4)	-	-
D&A	(70.9)	(67.9)	4.5%
EBIT	51.3	61.6	-16.6%
Interest and related Expenses (Net)	(41.0)	(35.7)	15.1%
Exchange Differences	0.6	(0.2)	-
Other	7.2	7.9	-9.2%
EBT	18.0	33.6	-46.2%
NIATMI	4.9	5.8	-16.5%

FY24 – Group Statement Of Financial Position

<i>(in € million)</i>	FY24	FY23
Tangible Assets (incl. investment properties)	86.8	94.1
Intangible Assets	179.5	182.3
Other Non-current Assets	62.0	56.1
Inventories	26.4	24.4
Trade and Other Short-term Receivables	155.3	119.9
Cash and Cash Equivalents	64.3	111.9
Total Assets	574.3	588.7
Share Capital	181.2	181.2
Share Premium	122.4	122.4
Other Equity Elements	(274.1)	(279.3)
Non-controlling Interests	25.9	17.8
Total Shareholders Equity	55.4	42.1
Long-term Debt	310.5	193.2
Provisions / Other Long-Term Liabilities	22.3	32.7
Short-term Debt	133.6	251.9
Other Short-term Liabilities	52.5	68.8
Total Liabilities	518.9	546.5
Total Equity and Liabilities	574.3	588.7

FY24 – Group Cash Flow

(in € million)



	FY24	FY23
EBT	18.0	33.6
Plus/less adjustments	107.6	97.4
Decrease/(increase) of inventories	(1.0)	(1.7)
Decrease/(increase) of receivable accounts	(23.8)	(18.5)
(Decrease)/increase of payable accounts	(6.7)	9.0
Income tax paid	(7.0)	(7.2)
Net Cash from Operating Activities	87.2	112.5
CAPEX	(37.5)	(29.7)
(Purchases) / Sales of subsidiaries & other investments	(3.9)	(2.2)
Interest received	3.8	4.4
Dividends received	0.2	1.1
Net Cash from Investing Activities	(37.4)	(26.4)
Proceeds from issues of shares and other equity securities	-	130.1
Restricted cash from financing activities	(24.2)	-
Return of Capital to minority shareholders of subsidiary	(0.5)	(1.5)
Cash inflows from loans	243.1	-
Repayment of loans	(256.4)	(142.2)
Bond issuance costs	(6.2)	-
Repayment of leasing obligations	(6.8)	(6.0)
Interest and similar charges paid	(35.9)	(39.6)
Dividends paid	(5.9)	(4.5)
Reorganization costs paid	(2.4)	-
Net Cash from Financing Activities	(95.4)	(63.6)
Net increase / (decrease) in cash for the period	(45.6)	22.5
Exchange differences	(2.0)	(12.9)
Cash at the beginning of the period	111.9	102.4
Cash at the end of the period from total operations	64.3	111.9
Cash at the end of the period from total operations including restricted cash for financing activities and debt repayments	88.5	111.9

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