

INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS

**for the twelve-month period
ended December 31st, 2024**

intralot



“INTRALOT announces 3.4% y-o-y Revenue growth at €376.4m and Adjusted EBITDA at €130.7m in FY24”

March 31st, 2025

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, 2024, prepared in accordance with IFRS.

OVERVIEW

- › Group Revenue at €376.4m in FY24 (+3.4% y-o-y).
- › AEBITDA stood at €130.7m (+1.0% y-o-y) in FY24, with margin reaching 34.7%.
- › On a quarterly basis, 4Q24 vs. 4Q23, AEBITDA posted an increase of 38.0%.
- › EBT in FY24 shaped at €18.0m and NIATMI (Net Income After Tax and Minority Interest) at €4.9m.
- › Operating Cash Flow at €87.2m in FY24.
- › Group CAPEX in FY24 amounted to €37.5m.
- › Group Cash at the end of FY24, including restricted cash in accordance with the loan obligations, amounted to €88.5m.
- › Adjusted Net Debt shaped at €355.7m at the end of FY24, with Adjusted Net Leverage ratio at 2.7x in FY24.
- › On February 20, 2025, INTRALOT announced that its North American subsidiary, INTRALOT, Inc., has signed a contract with the Charitable Gaming Division of the Nebraska Department of Revenue for the provision of a real-time monitoring and reporting system for Cash Devices across the state. The contract, which was awarded following a competitive process, will run for 5 years and includes the option to renew for four (4) additional two-year (2) periods, totaling 13 years.

Note:

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

Group Headline Figures

(in € million)	FY24	FY23	% Change	4Q24	4Q23	% Change
Revenue (Turnover)	376.4	364.0	3.4%	112.8	84.0	34.3%
GGR	355.5	348.6	2.0%	105.8	86.4	22.4%
OPEX ¹	(117.5)	(114.1)	3.0%	(34.9)	(37.6)	-7.3%
EBITDA²	124.7	129.5	-3.7%	33.2	28.4	16.7%
AEBITDA³	130.7	129.5	1.0%	39.3	28.4	38.0%
<i>AEBITDA Margin (% on Revenue)</i>	34.7%	35.6%	-0.8pps	34.8%	33.9%	+0.9pps
<i>AEBITDA Margin (% on GGR)</i>	36.8%	37.1%	-0.4pps	37.1%	32.9%	+4.2pps
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 (%)</i>	4.8%	9.2%	-4.4pps	6.6%	1.7%	+4.9pps
NIATMI	4.9	5.8	-16.5%	(1.6)	(3.2)	-49.4%
Total Assets	574.3	588.7	-	-	-	-
Gross Debt	444.2	445.1	-	-	-	-
Net Debt	379.9	333.2	-	-	-	-
Net Debt (Adjusted) ⁴	355.7	333.2	-	-	-	-
Operating Cash Flow from total operations	87.2	112.5	-22.5%	5.6	14.9	-62.2%
Net CAPEX	(37.5)	(29.7)	26.1%	(12.8)	(7.5)	71.1%

INTRALOT's Chairman Sokratis P. Kokkalis noted:

"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"

¹ OPEX line presented excludes the reorganization 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".

³ Adjusted EBITDA (AEBITDA) is defined as EBITDA excluding the impact from the settlement agreement with the District of Washington DC and all related costs.

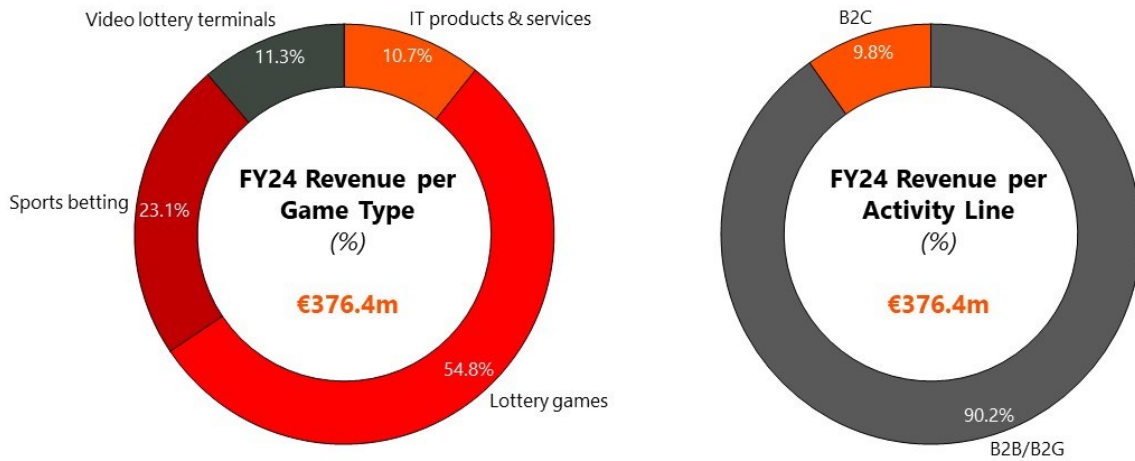
⁴ Net Debt (Adjusted) is defined as Net Debt excluding the impact from Restricted cash related to financing activities and Debt repayments.

OVERVIEW OF RESULTS

REVENUE

Reported consolidated **revenue** posted an increase compared to FY23, leading to total revenue for the twelve-month period ended December 31st, 2024, of €376.4 (+3.4%).

- From a contribution perspective, Lottery Games remain our largest contributor to Group turnover with a share of 54.8%, followed by Sports Betting with a share of 23.1%, VLTs monitoring with a share of 11.3% and Technology contracts with a share of 10.7%.



- Reported consolidated revenue for the twelve-month period is higher by €12.3m year over year. The main factors that drove top line performance are:
 - 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** as a result of the contract renewal with smaller contract value.
 - 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.
 - 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.
- On a quarterly basis, revenue increased by 34.3% compared to 4Q23, leading to total revenue for the three-month period that started on October 1st, 2024, and ended on December 31st, 2024, of €112.8m. Increased revenue for the quarter (€+28.8m) is primarily attributed to strong performance of Group's subsidiaries in USA, Turkey and Argentina. The increased revenue y-o-y was offset by the implementation fees in Taiwan within 2023 and the lower scope of the contract in Morocco.

GROSS GAMING REVENUE & Payout

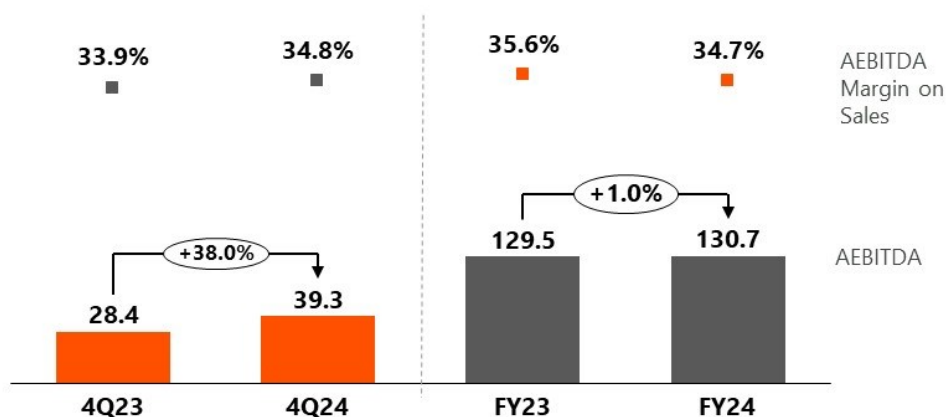
- **Gross Gaming Revenue** (GGR) concluded at €355.5m in FY24, posting an increase of 2.0% (or €+7.0m) year on year. FY24 Payout Ratio⁵ was slightly higher by 0.7pps vs. FY23 (63.8% vs. 63.1% in FY23)⁶. In 4Q24, GGR increased by 22.4% (or €+19.3m y-o-y).

OPERATING EXPENSES⁷ & EBITDA⁸

- **Total Operating Expenses** ended higher by €3.4m (or +3.0%) in FY24 (€117.5m vs. €114.1m in FY23). On a quarterly basis, **Operating Expenses** posted a decrease of €2.8m (or -7.3%) in 4Q24 (€34.9m vs. €37.6m in 4Q23).
- **Other Operating Income** ended at €29.9m, presenting a decrease of 1.5% y-o-y (or €-0.5m). On a quarterly basis, **Other Operating Income** decreased by 9.6% or €-0.8m.
- **EBITDA** amounted to €124.7m in FY24, posting a decrease of 3.7% (or €-4.8m) compared to FY23. Excluding the impact from the settlement agreement with the District of Washington DC and all related costs, **AEBITDA** amounted to €130.7m, slightly higher vs. last year (€129.5m in 2023), mainly driven by the organic growth across most key regions.
- On a yearly basis, **AEBITDA margin** on sales posted a marginal decrease of 0.8pps, from 35.6% in FY23 to 34.7% in the current period.
- On a quarterly basis, **AEBITDA** posted an increase of €10.8m (or +38.0%), while **AEBITDA margin** on sales increased by 0.9pps.

AEBITDA & AEBITDA Margin, FY24

€m, %



⁵ Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

⁶ Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e., value-added services, which totaled €4.3m and €3.9m for FY24 and FY23 respectively, and €1.4m and €-0.6m for 4Q24 and 4Q23 respectively.

⁷ Operating Expenses analysis excludes reorganization expenses.

⁸ EBITDA analysis excludes Depreciation & Amortization and reorganization expenses.

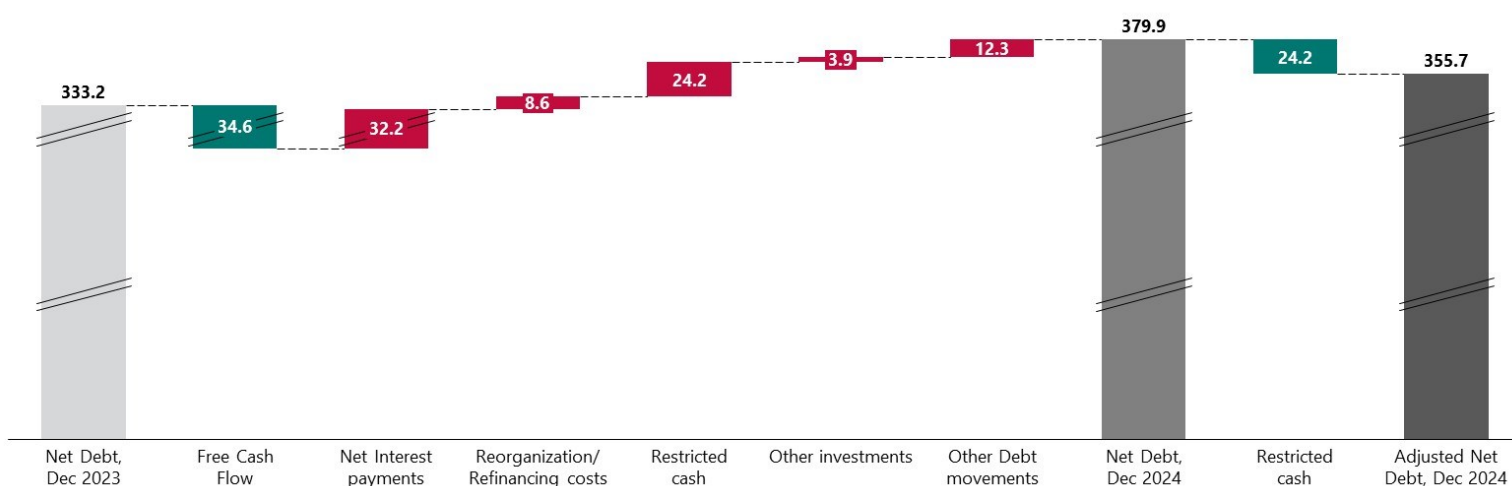
EBT / NIATMI

- **EBT** in FY24 amounted to €18.0m compared to €33.6m in FY23, with the major drivers of the decrease being the settlement agreement with the District of Washington DC, the increased interest and related expenses, the higher D&A and the reorganization costs incurred within 2024. On a quarterly basis, **EBT** settles at €7.5m, higher by 6.0m vs. 4Q23 mainly fueled by the higher recorded EBITDA q-o-q.
- **NIATMI** in FY24 concluded at €4.9m vs. €5.8m in FY23.

CASH FLOW

- **Operating Cash-flow** in FY24 amounted to €87.2m compared to €112.5m in FY23, as a result of the unfavorable working capital movement due to the timing in customer receivables.
- **CAPEX** in FY24 was €37.5m vs. €29.7m in FY23. FY24 results mainly include US projects' outflows and the license renewal payment in Turkey (€11.0m).
- **Net Debt**, as of December 31st, 2024, stood at €379.9m. Adjusting the impact of €24.2m from Restricted Cash, Adjusted Net Debt shaped at €355.7m, keeping adjusted net leverage ratio⁹ at 2.7x. During the year, the Company generated free cash flow¹⁰ of €34.6m and paid net interest of €32.2m. The successful refinancing actions of notes due September 2024 at the beginning of the year, required €24.2m guarantee deposit, while reorganization and bond issuance costs of €8.6m were also paid. Despite the capital repayments towards the Term Loan in the US and the Syndicated Bond Loan during 2024, the negative FX impact of currency movement on our US denominated debt, amounting to €11.8m fully offset the benefit from debt repayments resulting in Gross Debt decrease by €1.0m.

Net Debt Movement, FY24
in € million



⁹ Adjusted net leverage ratio is defined as Adjusted Net Debt to Adjusted EBITDA.

¹⁰ 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".

OUTLOOK / RISKS

INTRALOT remains well-positioned for sustainable growth. Our commitment to technological innovation, strategic partnerships, and operational efficiency enables us to navigate market fluctuations effectively. With a strong presence in key international markets and a continuous focus on digital transformation, we are well-equipped to seize new opportunities in the evolving gaming industry. By leveraging our expertise in next-generation gaming solutions, we aim to enhance player engagement, expand our global footprint, and deliver long-term value to our stakeholders.

In an increasingly interconnected global economy, geopolitical tensions and economic conditions can significantly impact businesses across industries. The growing trend of protectionism—characterized by trade barriers, tariffs, and localization policies—poses significant challenges. Potential protectionist measures can lead to higher costs, reduced market flexibility, and the need for localized operational adjustments. As a company operating in the gaming and lottery sector, INTRALOT is not immune to these external factors, though gaming industry has shown above average resilience to macroeconomic turbulence.

Despite these challenges, the Management of the Company remains committed to resilience and adaptability. By closely monitoring global trends and optimizing our operational efficiency, we aim to mitigate risks while seizing opportunities for sustainable growth. Our strategic approach ensures that we remain well-positioned to navigate an evolving economic landscape and continue delivering value to our stakeholders.

RECENT / SIGNIFICANT COMPANY DEVELOPMENTS

- On September 11, 2024, INTRALOT announced that its subsidiary INTRALOT Australia has signed an extension of its contract with Lotterywest, the state lottery in Western Australia, for an additional two (2) years and with an option to extend for one (1) more year. This extension allows INTRALOT Australia to continue providing its lottery operating system and services for the operation of Lotterywest beyond 2026.
- On November 4, 2024, INTRALOT announced the undertaking of a new project between the British Columbia Lottery Corporation (BCLC), the sole lottery operator for the Government of British Columbia in Canada, and INTRALOT Inc., its US subsidiary, for the provision of an online lottery platform. The project also includes the digitalization of the existing land-based network. The solution will be based on the Player X platform, part of the Lotos X ecosystem, and adds to the company's overall partnership with BCLC, which has been extended until 2028.
- On November 6, 2024, INTRALOT informed the investment community that it participated, through its US subsidiary Intralot Inc., in an international tender for the provision of central information system services and infrastructure equipment to the Ohio State Lottery in the US, for the period after the expiration of the current framework agreement held by Intralot Inc. in the State for similar services until June 30, 2027. The anticipated investment for Intralot Inc. in case it had won the contract under the terms of the new tender would reach up to approximately \$200 million. Intralot Inc. was informed by the State's Procurement Committee that it was not the preferred supplier. The net contribution of the project to Intralot Inc.'s EBITDA currently amounts to approximately \$20 million and will be maintained (proportionately as a percentage of future sales) until the expiration of the contract in mid-2027.
- On January 14, 2025, INTRALOT announced that its US subsidiary "Intralot, Inc." signed on January 10, 2025, a settlement agreement with the District of Washington DC, by and through

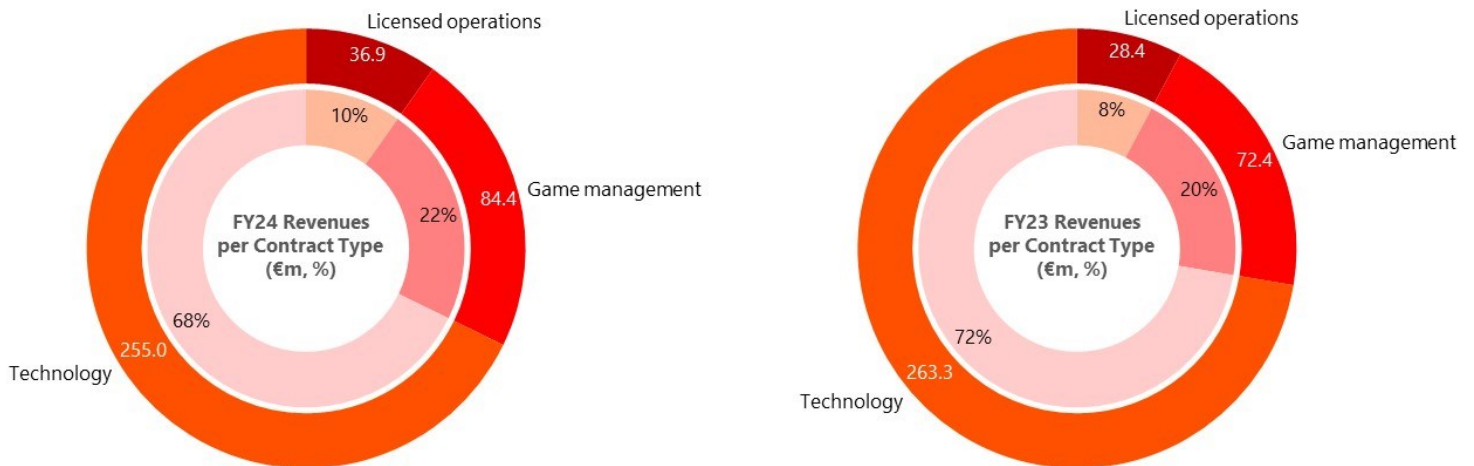
its Office of the Attorney General, to settle a civil matter. The issue related to the 2019 lottery games contract in that district and specifically to the percentage of works subcontracted to local businesses. The settlement provides for a US 5million payment while "Intralot, Inc." denies any admission of fault, so that a long-term litigation and substantial legal expenses to be avoided. With the settlement agreed, the contracts and operations of the group are not affected.

- On February 20, 2025, INTRALOT announced that its North American subsidiary, INTRALOT, Inc., has signed a contract with the Charitable Gaming Division of the Nebraska Department of Revenue for the provision of a real-time monitoring and reporting system for Cash Devices across the state. The contract, which was awarded following a competitive process, will run for 5 years and includes the option to renew for four (4) additional two-year (2) periods, totaling 13 years. INTRALOT's system will oversee and report on Cash Device operations in a growing statewide landscape of at least 5,000 devices at more than 1,600 locations in Nebraska, improving security, compliance, and operational transparency.

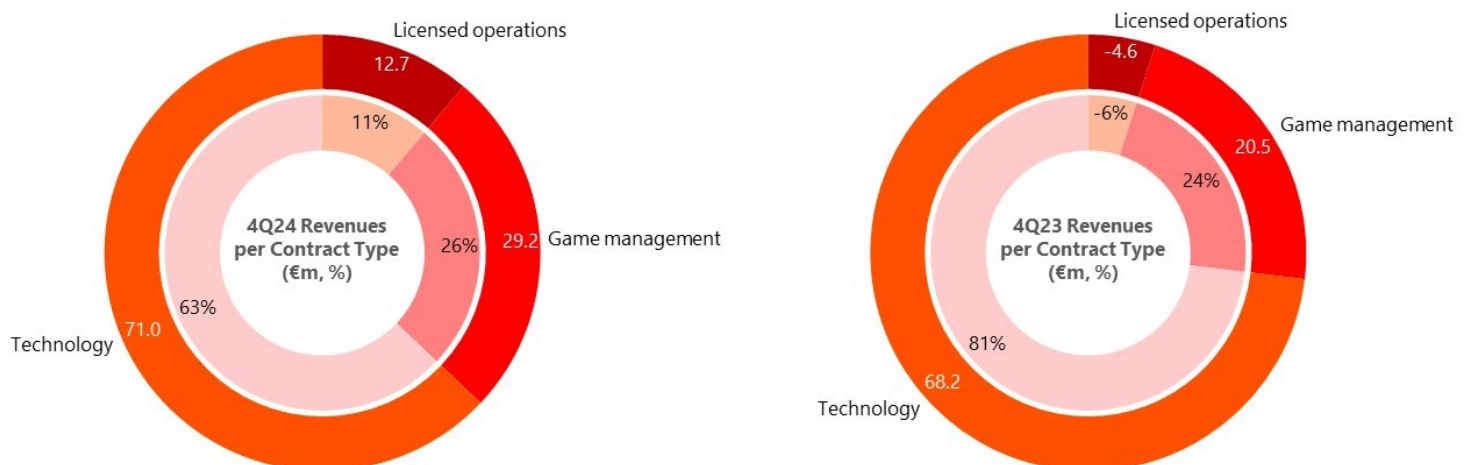
APPENDIX

Performance per Business Segment¹¹

YTD Performance



Quarterly Performance



¹¹ 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.

INTRALOT Parent Company results

- **Revenue** for the period decreased by 34.4%, from €68.0m to €44.6m, driven by sales over-performance in last year's results due to the higher recharges to Group subsidiaries and the positive impact from the implementation fees in Taiwan.
- **EBITDA** stood at €4.9m from €30.5m in FY23, with the negative variance arising mainly from the decreased revenue.
- **Earnings after Taxes (EAT)** at €-11.2m from €18.4m in FY23 triggered by decreased sales and lower income from investing activities, in part mitigated by lower interest expenses.

<i>(in € million)</i>	FY24	FY23	% Change
Revenue	44.6	68.0	-34.4%
Gross Profit	14.2	36.7	-61.4%
Other Operating Income ¹²	0.4	0.9	-52.5%
OPEX ¹²	(19.8)	(18.2)	8.5%
EBITDA¹²	4.9	30.5	-83.9%
EAT	(11.2)	18.4	-
CAPEX (paid)	(8.4)	(2.9)	187.6%

¹² Other Operating Income, Operating Expenses and EBITDA lines presented exclude the reorganization expenses.

CONFERENCE CALL INVITATION – FULL YEAR 2024 FINANCIAL RESULTS

Sokratis Kokkalis, Chairman, Nikolaos Nikolakopoulos, Group CEO, Chrysostomos Sfatos, Group Deputy CEO, Andreas Chrysos, Group CFO, Georgios Xanthos, Group Tax & Accounting Director, Antonis Skiadas, Group Finance, Controlling & Budgeting Director and Michail Tsagalakis, Capital Markets Director, will address INTRALOT's analysts and institutional investors to present the Company's Full Year 2024 results, as well as to discuss the latest developments at the Company.

The financial results will be released on the ATHEX website (www.athexgroup.gr) and will be posted on the company's website (www.intralot.com) on Monday, March 31st, 2025 (before the opening of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

CONFERENCE CALL DETAILS

Date: Tuesday, April 1st, 2025	
Time: Greek time 17:00 - UK time 15:00 - CET 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/intralotFY24.html>

DIGITAL PLAYBACK

There will be a digital playback on April 1st, 2025, at 19:00 (GR Time).

This Service will be available until the end of the business day April 10th, 2025.

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: + 30 210 946 0929

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>	FY24	FY23	% Change	4Q24	4Q23	% Change
Revenue	376.4	364.0	3.4%	112.8	84.0	34.3%
Gross Profit	141.3	145.2	-2.7%	41.8	38.0	9.9%
Other Operating Income	29.9	30.4	-1.5%	7.9	8.7	-9.6%
OPEX	(117.5)	(114.1)	3.0%	(34.9)	(37.6)	-7.3%
EBITDA	124.7	129.5	-3.7%	33.2	28.4	16.7%
AEBITDA	130.7	129.5	1.0%	39.3	28.4	38.0%
<i>AEBITDA Margin %</i>	34.7%	35.6%	-0.8pps	34.8%	33.9%	+0.9pps
Capital Structure Optimization expenses	(2.4)	-	-	(0.6)	-	-
D&A	(70.9)	(67.9)	4.5%	(18.4)	(19.4)	-4.9%
EBIT	51.3	61.6	-16.6%	14.2	9.1	56.0%
Interest and related expenses (net)	(41.0)	(35.7)	15.1%	(8.9)	(7.7)	15.2%
Exchange differences	0.6	(0.2)	-	0.4	2.3	-84.4%
Other	7.2	7.9	-9.2%	1.8	(2.3)	-
EBT	18.0	33.6	-46.2%	7.5	1.4	419.0%
NIATMI	4.9	5.8	-16.5%	(1.6)	(3.2)	-49.4%

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

Group Statement of Cash Flows

<i>(in € million)</i>	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 related to 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

About [INTRALOT](#)

INTRALOT, a publicly listed company established in 1992, is a leading gaming solutions supplier and operator active in 40 regulated jurisdictions worldwide. With a global workforce of approximately 1,700 employees in December 2024, 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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