INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS

for the twelve-month period ended December 31st, 2019

"INTRALOT announces Full Year 2019 Financial Results"

May 4th, 2020

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, 2019, prepared in accordance with IFRS.

OVERVIEW

- Group Revenue at €720.6m in FY19 (-8.1% y-o-y).
- EBITDA in FY19 at €87.8m (-25.4% y-o-y), while Adjusted EBITDA at €68.7m (-21.0% y-o-y).
- Revenue and EBITDA contraction of -4.7% and -20.3% y-o-y respectively on a constant currency basis.
- EBITDA margins on sales/ GGR at 12.2% (-2.8pps) and 21.5% (-5.6pps), respectively.
- EBT at €-70.6m (EBT margin: -9.8%), impacted by increased D&A due to the increased CAPEX during the last two years for the launch of new projects mainly in the US
- NIATMI (Net Income After Tax and Minority Interest) from continuing operations at €-111.9m.
- Operating Cash Flow at €61.3m in FY19, lower by €27.3m y-o-y.
- Group Cash at the end of FY19 at €171.1m; higher by €8.6m vs. FY18.
- Net Debt at €594.1m, lower by €21.2m y-o-y.
- In early February, INTRALOT's new terminal PhotonX has won the "Lottery Product of the Year" award at International Gaming Awards 2020
- On March 9th, 2020, the company announced its BoD decision that Mr. Sokratis Kokkalis, who remains Executive Chairman of the Board, stepped down as Group CEO and was succeeded by Mr. Christos Dimitriadis, effective 9 March 2020.
- INTRALOT successfully delivered its Sports Betting solution to the DC Lottery in late March, with official Go-Live postponed until the US leagues and events resume following the Covid-19 pandemic. INTRALOT's Sports Betting solution in Montana has been launched in mid-March, just a few days before all US leagues and events were postponed due to the Covid-19 pandemic.
- By evaluating all available data in mid-April 2020, the Company's best estimate on Covid-19 impact for 2020 is in the range of €25-30m at Group's EBITDA level.
- On April 23rd, 2020, INTRALOT announced that it has retained Evercore Partners and Allen & Overy, as financial and legal advisors respectively, to review and implement strategic alternatives for the business

FY19 INFOGRAPHIC

Revenue

€720.6M

decrease of 8.1% YoY
-4.7% on constant FX

Revenue and Growth per Business Segment

Licensed Operations	Game Management	Technology Contracts
-9.9%	-23.0%	+2.7%
€442.8M	€69.5M	€208.3M

EBITDA

€87.8M

decrease of 25.4% YoY
-20.3% on constant FX

EBITDA Margins

12.2% on Revenue
decrease of 2.8pps YoY

21.5% on GGR
decrease of 5.6pps YoY

Adjusted EBITDA

€68.7M

decrease of 21.0% YoY

NIATMI - Continuing

€-111.9M

(Net Income After Tax and Minority Interest)

Operating Cash Flow

€61.3M

decrease of €27.3M vs. FY18

Net Debt

€594.1M

lower by €21.2m YoY

Recent Significant Developments

Organizational Changes
New Group CEO
Mr. Christos Dimitriadis

Innovation
Photon X
"Lottery Product of the Year"

Covid-19
€25.0M – €30.0M
estimated impact at Group EBITDA level

Disposals Summary
Gamenet
Sale Completed Successfully

New CFO
Mr. Lampros Klironomos

United States
DC
SB Solution Delivered

Montana
SB Launch

Group Headline Figures

(in € million)	**FY19**	**FY18**	*% Change*	**4Q19**	**4Q18**	*% Change*
Revenue (Turnover)	720.6	784.4	*-8.1%*	165.0	187.7	*-12.1%*
GGR	**409.1**	**435.0**	***-6.0%***	**91.1**	**106.1**	***-14.1%***
EBITDA	**87.8**	**117.7**	***-25.4%***	**9.0**	**19.6**	***-54.1%***
EBITDA Margin (% on Revenue)	*12.2%*	*15.0%*	*-2.8pps*	*5.5%*	*10.4%*	*-4.9pps*
EBITDA Margin (% on GGR)	*21.5%*	*27.1%*	*-5.6pps*	*9.9%*	*18.5%*	*-8.6pps*
Adjusted EBITDA[1]	68.7	87.0	*-21.0%*	6.6	13.9	*-52.5%*
EBT	**-70.6**	**-14.8**	**-**	**-63.7**	**-46.4**	***-37.3%***
EBT Margin (%)	*-9.8%*	*-1.9%*	*-7.9pps*	*-38.6%*	*-24.7%*	*-13.9pps*
NIATMI from continuing operations	**-111.9**	**-71.3**	***-57.0%***	**-70.2**	**-58.9**	***-19.2%***
NIATMI from total operations	-104.2	-25.6	-	-72.4	-14.7	-
Total Assets	797.5	944.1	-	-	-	-
Gross Debt	765.2	777.7	-	-	-	-
Net Debt	594.1	615.3	-	-	-	-
Operating Cash Flow from total operations	61.3	88.6	*-30.8%*	-13.4	28.3	-

[1] Calculated as Proportionate EBITDA of fully consolidated entities including EBITDA from equity investments in Peru, Greece, Taiwan, and Bulgaria. Hellenic Lotteries proportionate EBITDA has been included up to the disposal of the investment on August 28th, 2019 (proforma calculation). Eurofootball's proportionate EBITDA included from the date of its switch to equity method consolidation

INTRALOT Group Chairman Sokratis P. Kokkalis noted:

"2019 has been a transition year for INTRALOT. I have set the cornerstones of the transformation of the Group by implementing a restructuring of our project portfolio through divestments of non-core assets; renewing existing contracts and winning new business with a focus in North America; launching our new products; and optimizing our cost structure. With the appointment of Mr. Christos Dimitriadis as Group CEO in 2020, INTRALOT is enabled towards technology-driven evolution, leveraging his long experience and global expertise to achieve growth and value creation."

INTRALOT Group CEO Christos K. Dimitriadis noted:

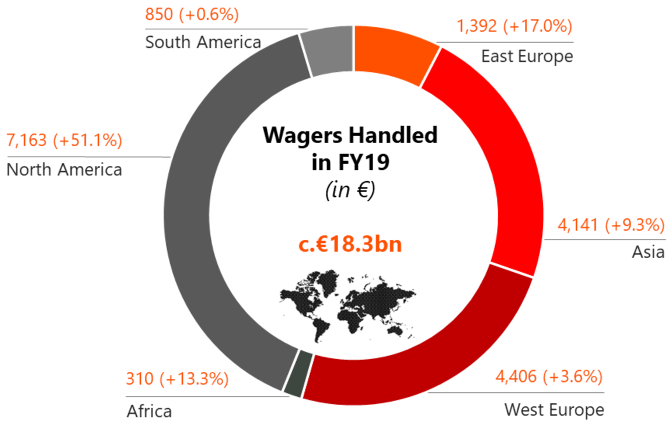
"In 2019 we have completed the sale of our shares in Gamenet Spa, in Italy, Totolotek in Poland and Hellenic Lotteries in Greece, strengthening the company's liquidity and improving its capability for strategic investments. We are particularly satisfied with the successful launch of our brand-new product LOTOS X, at OPAP, as well as at the National Dutch Lottery (NLO) with the Eurojackpot game. We are also proud for the launch of our landmark gaming system and services project with CAMELOT in Illinois, as well as for capturing sports betting opportunities with US State Lotteries in the District of Columbia, Montana and New Hampshire. The signing of a new Lottery contract with the British Columbia Lottery Corporation in Canada is a great achievement proving the execution of our growth strategy in North America. We have also successfully implemented a cost saving program at HQ resulting in €11m of savings that have partly offset adverse developments related to the loss of the Turkish land based sports betting contract, the negative impact of the regulatory changes in online betting in Turkey and one-time cost overruns.

Looking into the future and as we go through the 4th industrial revolution, we are prepared to capitalize on our recent investments in building state-of-the-art products and in achieving economies of scale. The transformative power of our technology will play a key role in business innovation and value creation, together with an even more customer-centric new organizational structure."

OVERVIEW OF RESULTS

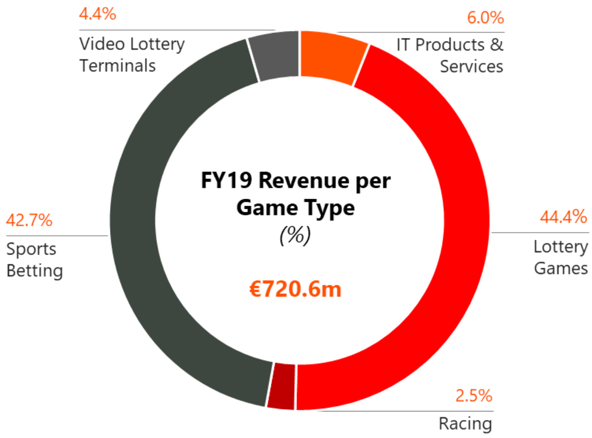
WAGERS HANDLED

During the twelve-month period ended December 31st, 2019, INTRALOT systems handled €18.3b of worldwide wagers (from continuing operations[2]), posting a 21.0% y-o-y increase. North America's wagers increased by 51.1% (driven by Illinois contract launch), East Europe's by 17.0% (reflecting the new Sports Betting era dynamics in Turkey since September 2019), Africa's by 13.3%, Asia's by 9.3% (mainly due to Taiwan), West Europe's by 3.6% (driven mainly by Sports Betting in the Netherlands), and South America's by 0.6%, as Chile's and Peru's performance fully offset ARS currency impact.



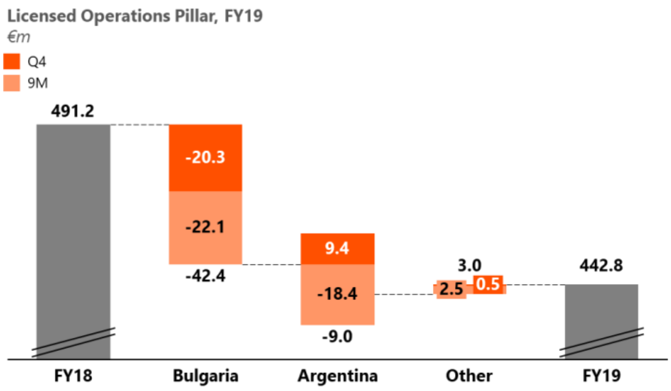
REVENUE

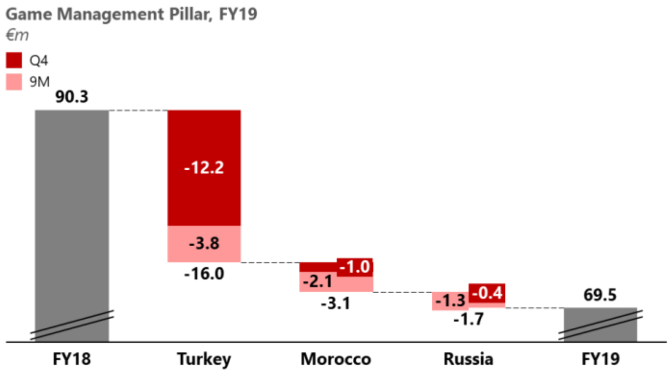
Reported consolidated revenue posted a decrease compared to FY18, leading to total revenue for the twelve-month period ended December 31st, 2019, of €720.6m (-8.1%).

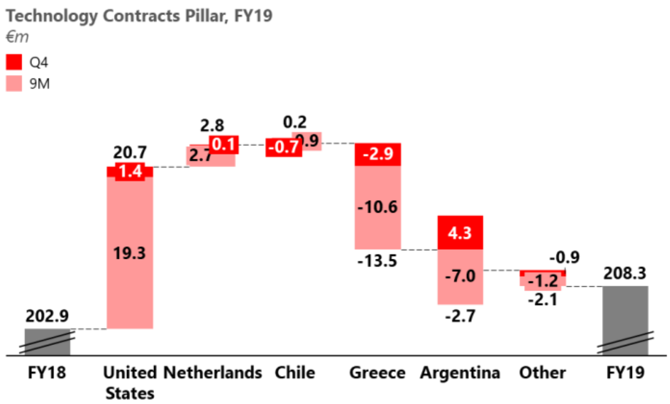


- Lottery Games was the largest contributor to our top line, comprising 44.4% of our revenue, followed by Sports Betting contributing 42.7% to Group turnover. Technology contracts accounted for 6.0% and VLTs represented 4.4% of Group turnover, while Racing constituted the 2.5% of total revenue of FY19.
- Reported consolidated revenue for the twelve-month period is lower by €63.8m year over year. The main factors that drove top line performance per Business Activity are:
  - €-48.4m (-9.9%) from our **Licensed Operations (B2C)** activity line, with the decrease attributed mainly to lower revenue in:
    - **Bulgaria** (€-42.4m), driven mainly by Eurofootball's Sports Betting performance as a result of a conservative payout strategy, and the change in the consolidation method of Eurofootball since December 2019 (Equity vs. Full previously). Numerical on par with last year, while Racing stood at slightly higher levels vs. last year.
    - **Argentina** with lower recorded revenue, in Euro terms, by €-9.0m. In local currency, FY19 results posted a 22.7% year over year increase, heavily affected though by the application of the hyper-inflationary economy reporting standard[3], which also affected the FX currency translation (c.56.0% Euro appreciation versus a year ago). Overall, the macro environment in Argentina drives the sale deficit.

[2] Discontinued operations and contracts ended within the current period are excluded from the analysis.
[3] Argentina figures have been restated based on IAS 29 (Financial Reporting in Hyperinflationary Economies) as to reflect current purchasing power.







- €-20.8m (-23.0%) from our **Management (B2B/ B2G)** contracts activity line with the variance driven by:
    - the deficit from our **Turkish** operations (€-16.0m) driven mainly by Inteltek's contract discontinuation post August 2019, as well as by a decline in Bilyoner's market share and revised commercial terms, following the transition to the new Sports Betting era in Turkey (nonetheless Bilyoner's growth in local currency is at +4.6% vs. +23.1% in 9M19). In the 4-month period of the new Sports Betting era, the market quadruplet y-o-y, with the online segment representing a c.85.0% of the total market. On top of that, performance in Euro terms was further impacted by the devaluation of the local currency (11.4% Euro appreciation versus a year ago – in YTD average terms).
    - **Morocco's** (€-3.1m or -11.3% y-o-y) performance mainly impacted by the decreased Numerical sales, following the discontinuation of the contract with one of the two lotteries (SGLN), in part mitigated by Sports Betting revenue increase and the top line boost through the successful introduction of virtual football, and
    - our discontinued contract in **Russia** (€-1.7m).
- €+5.4m (+2.7%) from our **Technology and Support Services (B2B/ B2G)** activity line, with the increase attributed mainly to:
    - our **US** operations' increased revenue (€+20.7m) mainly driven by the contribution of our new contract in Illinois (mid-February 2019 launch), an equipment sale in Arkansas (3Q19), and by a Powerball jackpot occurrence in 1Q19, fully absorbing the impact of the discontinued operations in South Carolina and Ohio cooperative services program (CSP), a significant Jackpot in Q4 2018, as well as last year's one-off equipment sale in Massachusetts (2Q18). Performance has also been boosted by a favorable USD movement (5.1% Euro depreciation versus a year ago — in YTD average terms), and
    - **Netherlands'** top line (€+2.8m), driven by improved Sports Betting performance
    - **Chile's** marginal revenue increase (€+0.2m), where the positive impact of the historical Q1 jackpot was offset by the social unrest in the country during Q4

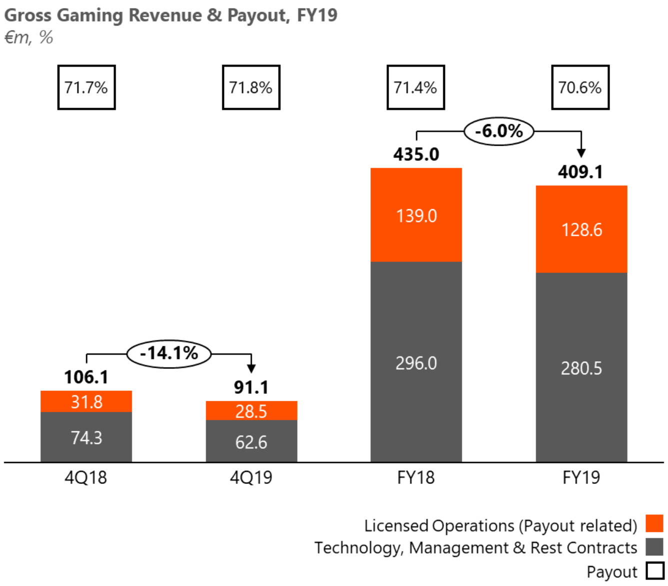
Partially offset by:

- lower sales in **Greece** (€-13.5m), primarily driven by the transition to the new OPAP contract, after July '18, that has a smaller contract value due to its limited scope (vs. the previous contract), specifically in the field of numerical games, and the lower equipment sales, and
- **Argentina's** lower recorded sales in Euro terms (€-2.7m). In local currency, FY19 results posted a +32.1% year over year increase, heavily affected though by the application of the hyper-inflationary economy reporting standard[4], which also affected the FX currency translation, as described previously. The macro environment in Argentina is the key driver for this deficit.

- On a quarterly basis, revenue decreased by 12.1% compared to 4Q18, leading to total revenue for the three-month period started in October 1st, 2019 and ended in December 31st, 2019, of €165.0m. Decreased revenue for the quarter (€-22.7m) is primarily the result of Eurofootball's change in consolidation method in 4Q19, Turkey's lower revenue (mainly due to Inteltek' project discontinuation and to a lesser extend from Bilyoner's impact from the new Sports Betting era transition), and lower equipment sales in Greece, in part offset by US top line increased sales (Illinois start driven).
- **Constant currency basis**: In FY19, revenue — net of the negative FX impact of €27.1m — reached €747.6m (-4.7% y-o-y), while 4Q19 revenue, net of positive FX impact of €13.0m, reached €152.0m (-19.0% y-o-y).

GROSS GAMING REVENUE & Payout

- Gross Gaming Revenue (GGR) from continuing operations decreased by 6.0% (€-25.9m to €409.1m) year over year driven by:
  - the drop in the non-payout related GGR (€-15.5m vs. FY18), following mainly the top line contribution of our Management and Technology contracts, and
  - the decrease in our payout related GGR (-7.4% y-o-y or €-10.3m), following the lower recorded revenue of our licensed operations (-9.9% y-o-y on wagers[5]) being partially offset by the decreased YTD average Payout. FY19 Average Payout Ratio[6] was down by 0.8pps vs. LY (70.6% vs. 71.4%) primarily due to Bulgaria's and Argentina's weighted contribution (payout and wagers driven for both countries, with Bulgaria's contribution being affected by the change in consolidation method of Eurofootball), in part offset by Malta's and Brazil's weighted contribution (payout and wagers driven).



[4] Argentina figures have been restated based on IAS 29 (Financial Reporting in Hyperinflationary Economies) as to reflect current purchasing power.
[5] Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e. value-added services, which totaled €2.7m and €2.9m for FY19 and FY18 respectively, and €0.7m and €0.2m for 4Q19 and 4Q18 respectively.
[6] Payout ratio calculation excludes the IFRS 15 impact for payments to customers

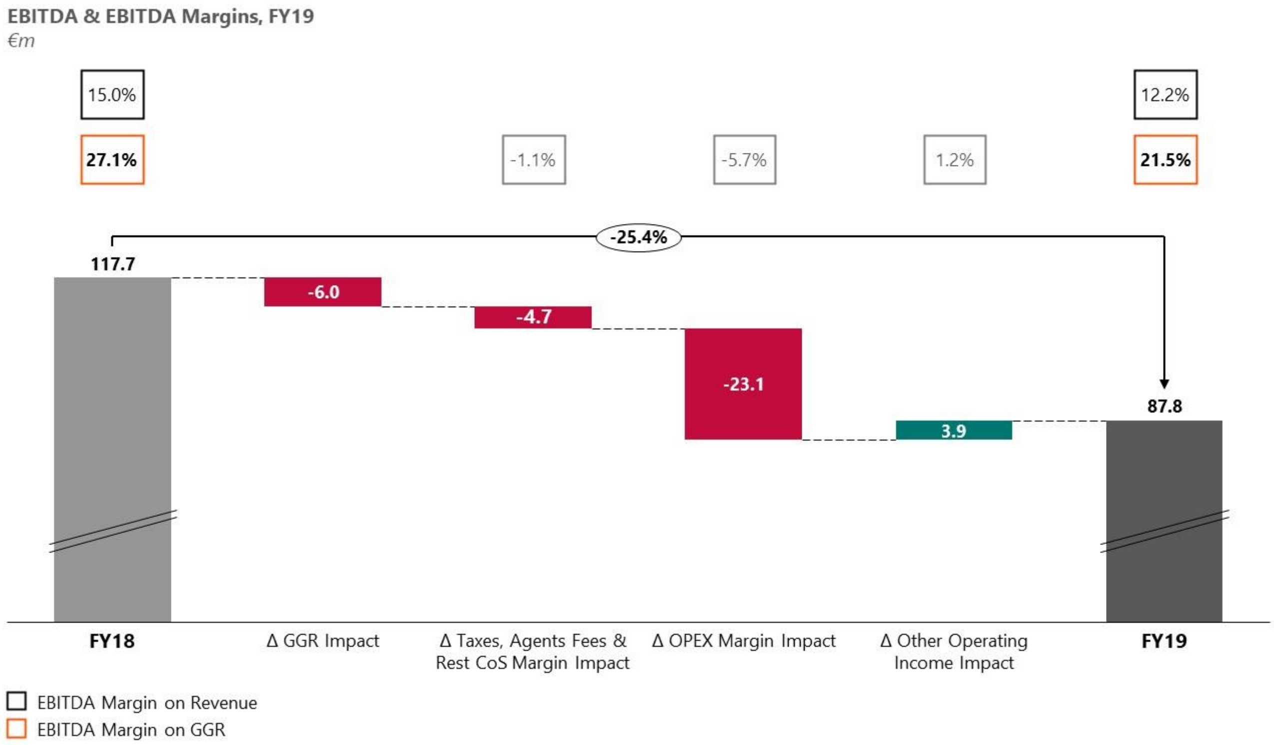
- In 4Q19, GGR from continuing operations decreased by -14.1% (or €-15.0m y-o-y) driven by:
  - non-payout related GGR decrease, -15.7% (or €-11.7m) vs. a year ago, following the top line performance of our B2B/ B2G contracts, and
  - the decrease in our payout related GGR (-10.1% or €-3.3m), following the lower top line performance of our licensed operations (-9.7% y-o-y on wagers[6]), coupled with the marginally increased average payout ratio. In 4Q19, Average Payout Ratio was up by 0.1pps vs. 4Q18 (71.8% vs. 71.7%). The benefit from the lower weighted contribution from our Bulgarian operations (following Eurofootball's change in consolidation method in 4Q19, with higher than Average Payout Ratio), was mainly counterbalanced by the increased weighted contribution from Malta, and Brazil (wagers and payout driven).
- **Constant currency basis**: In FY19, GGR —net of the negative FX impact of €16.1m— reached €425.3m (-2.2% y-o-y), while 4Q19 GGR —net of the positive FX impact of €8.6m— reached €82.5m (-22.2% y-o-y).

EBITDA & EBITDA MARGINS[7]

- **EBITDA**, from continuing operations, developed to €87.8m in FY19, posting a decrease of 25.4% (€-29.9m) compared to the FY18 results. FY19 Organic performance[8], boosted by the Illinois contract start in mid-February 2019, Netherland's improved performance and better Oceania performance, did not manage to absorb our Turkish operations performance (Inteltek contract discontinuation post August 2019, and Bilyoner's worse top line and increased expenses for the transition to new Sports Betting market), one of Morocco's projects' discontinuation along with higher minimum state guarantee for FY19 (provision) combined with the settlement of FY18's recorded in current period figures, OPAP's new contract scope, and Eurofootball change in consolidation method in 4Q19. EBITDA decrease was partially offset by a favorable USD movement, with rest currencies movement across key markets (mainly Turkey, and Argentina) only partially mitigating the overall positive FX contribution.
- The main drivers for the decrease in FY19 EBITDA, besides the FY19 GGR decrease, are:
  - the worse **OPEX** margin (-5.7% over GGR); primarily driven by the deterioration of the respective B2B/ B2G OPEX margin as a result of the increased selling & administrative expenses in the US (Illinois contract start driven), coupled with Morocco's higher minimum state guarantee regarding FY19 (provision) in addition to the FY18 settlement recorded in current period, and the increased marketing expenses following the transition to the new Sports Betting market in Turkey, as well as higher redundancy allowances following Inteltek's contact discontinuation.
  - the deterioration in the **Rest of Cost of Sales** margin, excluding payout and depreciation, (-2.2% over GGR) driven largely by our USA operations (Illinois expenses recorded from the beginning of the year through the project launch date in February 2019), in part offset by the termination of a leasing contract in the Netherlands,
  - partially offset by the **Taxes & Agent Fees** margin (-1.1% over GGR), driven largely by the improvement in the respective B2C margin following the change in consolidation method of Eurofootball, and the lower sales and the significantly lower payout ratio in Argentina (a part of the taxes and fees calculated as % on sales), and the improvement in the respective B2B/ B2G margin following Inteltek's contract discontinuation, and

[7] Analysis in the EBITDA section excludes Depreciation & Amortization.
[8] CPI adjusted for Turkey and Argentina (proxy).

- the improvement in the **Other operating income** which totaled €19.5m compared to €15.6m in FY18 with a key driver being the higher equipment lease income in USA.



- On a yearly basis, **EBITDA margin** on sales has been mainly impacted by the worsening margins of the B2B/ B2G segment, decreasing to 12.2% compared to 15.0% in FY18 mainly due to OPAP's new contract scope and the refocus of HQ resources towards the successful and efficient delivery of our products under our contract's pipeline, Morocco's and Turkey's performance, offset in part by the Illinois contract start, and Netherland's improved performance.
- On a quarterly basis, **EBITDA** decreased by €10.6m (vs. a year ago) to €9.0m, mainly due to our Turkish operations (Inteltek contract discontinuation impact, and Bilyoner's worse topline and increased marketing expenses following the transition to the new Sports Betting market in Turkey) and one of Morocco's projects' discontinuation and a higher minimum state guarantee for FY19 (provision).
- On a quarterly basis, **EBITDA margin on GGR**, deteriorated to 21.5% compared to 27.1% in 4Q18, as a result of the B2B/ B2G segment margin contraction as explained above.
- **Constant currency basis**: In FY19, EBITDA, net of the negative FX impact of €6.0m, reached €93.8m (-20.3% y-o-y) while 4Q19 EBITDA, net of the positive FX impact of €3.0m reached €6.0m (-69.4% y-o-y).

EBT / NIATMI

- **EBT** in FY19 totaled €-70.6m compared to €-14.8m in FY18. The EBT deterioration was driven by:
  - the impact of the decreased EBITDA (€-29.9m y-o-y),
  - the increased D&A (€-18.0m), due to increased CAPEX during the last two years for the launch of new projects, as well as the IFRS 16 first time application,

- the higher impairment of assets for the period (€-11.4m vs. FY18; driven by Eurobet's licenses' discontinuation, in part offset by lower impairments recorded in the current period for Inteltek's contract),
- the worse Net Interest results (€-6.2m vs. FY18), driven mainly by the lower interest income on bank deposits and debtors in 2019 as well as by the increased interest expenses due to the first time application of IFRS 16 (in 2019), as well as the higher interest expenses from US facility utilization, and
- the worse FX results (€-5.3m vs. FY18, largely driven mainly by the USD movement against other currencies, as well as the negative effect from reclassification of FX reserve to Income Statement pursuant to IFRS 10).

With the decrease at EBT level partially counterbalanced by:

- the improved results from participations and investments (€+14.4m); mainly the positive impact from bond buybacks occurred in the current period, and the positive effect from Hellenic Lotteries investment disposal, in part offset by Eurofootball's investment provision impairment.

- In 4Q19, EBT concluded at €-63.7m (4Q18: €-46.4m) with the key drivers being:
  - the EBITDA deficit (€-10.6m vs. 4Q18), as described above,
  - the higher impairment of assets (€-7.8m vs. 4Q18; driven by Eurobet's licenses' discontinuation, in part offset by Inteltek's impairment recorded in 4Q18)
  - the higher D&A (impact: €-3.3m mainly following the increased CAPEX outflows and IFRS 16 impact),
  - the worse Net Interest results (€-1.4m vs. 4Q18), mainly due to lower interest income on bank deposits and debtors in 4Q19, as well as by the increased interest expenses due to the first time application of IFRS 16, and the higher interest expenses from US facility utilization, and
  - the worse FX results (€-1.0m vs. 4Q18; largely driven mainly by the USD movement against other currencies, as well as the negative effect from reclassification of FX reserve to Income Statement pursuant to IFRS 10).

  Partially offset by:

  - the higher impact from participations and investments (€+6.2m); driven by the positive impact from bond buybacks occurred in 4Q19, in part offset by Eurofootball's investment provision impairment, and
  - the losses from the equity method consolidation of associates (€+0.4m vs. 4Q18),

- **Constant currency basis**: In FY19 EBT, adjusted for the FX impact, reached €-66.1m from €-23.4m in FY18, while 4Q19 EBT, adjusted for the FX impact, reached €-62.5m from €-44.5m in 4Q18.

- **NIATMI from continuing operations** in FY19 concluded at €-111.9m compared to €-71.3m in FY18. **NIATMI from total operations** in FY19 amounted to €-104.2m (lower by €78.6m vs. a year ago), affected by the impact of the discontinued operations in both periods (€-38.0m vs. FY18). In 4Q19, **NIATMI from continuing operations** shaped at €-70.2m (4Q18: €-58.9m), while **NIATMI from total operations** in 4Q19 shaped at €-72.4m, deteriorated by €57.7m vs. 4Q18.

- **Constant currency basis**: **NIATMI (total operations)** in FY19, on a constant currency basis, reached €-102.5m from €-29.9m in FY18, while in 4Q19, on a constant currency basis, it reached €-70.6m from €-14.1m in 4Q18.

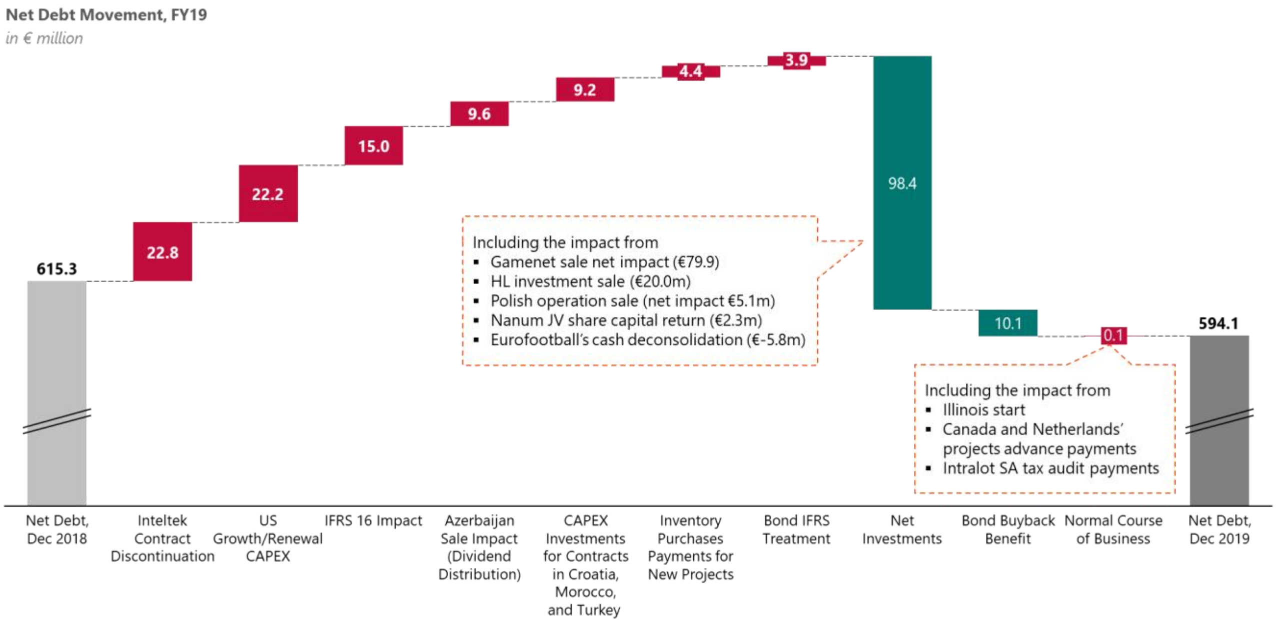
CASH-FLOW

- **Operating Cash-flow** in FY19 at €61.3m decreased by €27.3m vs. FY18. Excluding the operating cash-flow contribution of our discontinued operations (Azerbaijan, Poland and Italy), the cash-flow from operating activities is lower by €13.9m (on a y-o-y continuing basis; €62.6m vs. €76.5m) and is mainly driven by the lower recorded EBITDA y-o-y (€-29.9m) in part offset by the favorable working capital movement of €+19.5m (€-12.7m in FY19 vs. €-32.2m in FY18). Improved WC vs. a year ago is largely driven by the impact of the long due interest-bearing liability repayment occurred in 2Q18 (€-13.0m), the lower inventory purchases, the advance payments received for our projects in Canada and Netherlands, in part offset by the increased settlement payments made in 2019 by Inteltek following its contract discontinuation.
- **Adjusted Free Cash Flow**[9] in FY19 decreased by €19.8m to €-1.2m, compared to €18.6m a year ago. Main contributors to this variance was the lower recorded EBITDA (y-o-y), being in part offset by the lower Maintenance CAPEX needs; cash taxes at similar level vs. LY as the less Inteltek tax payments were fully offset by increased tax penalties from the Parent company (tax audit driven). 4Q19 Adjusted Free Cash Flow stood at €-5.1m vs. €12.2m a year ago, mainly due the lower EBITDA performance (y-o-y) and the higher Parent company tax payments (tax audit payments driven), as well as the worse net interest results (USA facility expenses and less interest on bank deposits).
- **Net CAPEX** in FY19 was €55.0m compared to €103.2m in FY18, with FY19 burdened by US projects' leftover outflows. Headline CAPEX items in FY19 include €25.1m in the US, mainly towards the Illinois new contract and Ohio, Arkansas, Louisiana and Washington DC Lottery contract renewals, €13.0m towards R&D and project pipeline delivery and €9.2m for Croatia and Morocco new contracts, as well as Bilyoner's new Sports Betting era transition CAPEX. All other net additions amount to €7.7m for FY19. Maintenance CAPEX for FY19 stood at €9.6m, or 17.4% of the overall capital expenditure in FY19 (€55.3m), (FY18; €20.1m or 19.4%).
- **Net Debt**, as of December 31st, 2019, stood at €594.1m, improved by €21.2m compared to December 31st 2018. Net Debt was partially impacted by the IFRS 16 adoption from January 1st, 2019, which resulted in an additional debt recognition of c.€15.0m, as well as Inteltek's license discontinuation impact (€+22.8m; including repayments to agents and personnel compensations), the investments in our US business (€+22.2m towards growth & renewal CAPEX in the US), the extraordinary dividend distribution of Inteltek related to the sale of Azerinteltek, in the amount of €+9.6m (proforma basis), the CAPEX payments (€+9.2m) towards our new contracts in Croatia, Morocco, and the New Sports Betting Era in Turkey, the inventory purchases payments for new projects (€+4.4m), and the bonds IFRS treatment (€+3.9m). Net Debt was significantly decreased from our Net Investments activity (€-98.4m; including Gamenet sale net impact at €79.9m[10]), and the benefit from the bond buyback occurred in FY19 (€-10.1m).

---

[9] 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.

[10] The net cash inflow of the Group in 2019 from the disposal of discontinued operations in Italy amounted to €79.9m, consisting of the consideration €78.0m, a refund of a guarantee for Group tax losses of previous years of €3.5m paid to Gamenet Group SpA in the context of the relevant merger agreement announced on 25/6/2016, minus selling costs



- As of March 31st, 2020, the Group had unutilized credit facilities of approximately €35.0m, of which €10.0m from the loan agreement signed by Intralot Global Holdings BV within 2020 and the rest from the Bank of America credit facility.
- The Group proceeded to the repurchase of bonds from the open market with nominal value of €5.0m during 2018, and €21.2m during H2 2019, forming the total outstanding balance of the Senior Notes due 2024 (€500.0m, 5.25% - ISIN XS1685702794), at €473.8m. No additional repurchases have occurred in 2020 and up to the date of approval of the financial statements of 31/12/2019. We may proceed to repurchases of our debt again from the open market in the future subject to market conditions.

CORONAVIRUS PANDEMIC IMPACT

- The COVID-19 pandemic has affected economic and business activity around the world. The extent of its impact will depend on its duration, government policy in key jurisdictions regarding restrictions implemented and the current and subsequent economic disruption that the pandemic will cause.

  According to H2GC data, the current outlook for the gaming business indicates that the industry global GGR for 2020 is expected to fall between 2013 and 2012 levels, i.e. around $400 billion, approximately 15% lower compared to its forecasts prior to the COVID -19 outbreak, impacted significantly among other factors by the postponement or cancelation of major sporting events and competitions globally.

  The health and safety of our team is of paramount importance. Since early March 2020, INTRALOT has responded to the environment presented by COVID -19 by activating its WLA certified Business Continuity Plan and by using technology in order to immediately enable about 80% of its personnel to work remotely, respecting public authorities' instructions and protecting the health and safety of its personnel, thus preserving business continuity for its customers. However, some delays may be experienced in the product roadmap and in the production of new hardware equipment in Asia or other disruptions in the supply chain from third parties.

  Lockdowns, store closures, and the lack of sports betting content are the main sources of impact on the company revenues during the high-impact period, either totally such as in Malta, Australia, and Morocco or partially such as in the US, The Netherlands and Chile.

  Group subsidiaries have applied for governmental support programs related to personnel furloughs in Australia and Malta while further mitigation measures are taken in all operations on a risk-based approach, resulting in estimated deferral in Capex in the vicinity of €13m and reductions in Opex in the vicinity of €15m in 2020.

  We currently expect that the crisis impact on Group GGR will peak in April and May 2020 and we assume gradual return to near budget figures by November/December 2020 as activity potentially rebounds from June 2020 onwards.

  In the US operation, March and early April data show a high degree of resilience given that in many states a significant portion of the retail network remains open. However, the lack of sports betting content has led to delays in the anticipated contribution to the US operation EBITDA from the nascent sports betting revenue stream.

  By evaluating available March and early April 2020 data and known lockdown forecasts per jurisdiction, the Company's best estimate impact for 2020 is in the range of €25-30m at Group's EBITDA level.

  The company is constantly reviewing the situation in order to protect the safety of its employees and the integrity of its operation and will offer updates when conditions change materially.

RECENT/ SIGNIFICANT COMPANY DEVELOPMENTS

- In early December 2019, the INTRALOT Group announced the appointment of Mr. Lampros Klironomos (Chief Internal Audit Officer until then) as Chief Financial Officer of its 100% subsidiary INTRALOT Inc. in the USA. The appointment of Mr. Klironomos at INTRALOT Inc. is part of the overall policy and actions to enhance the subsidiary's Management Team that plays a pivotal role in achieving our strategic objectives and improving the Group's financial performance.
- On December 16th, 2019, INTRALOT announced the completion of the sale of its stake in Gamenet (6.000.000 shares or 20% of its share capital) to "Gamma Bidco S.r.l." (a company formed on behalf of funds managed by Apollo Management IX, L.P., affiliated with Apollo Management, Inc.), for the consideration of €78 million.
- On January 15th, 2020, INTRALOT Group, via its fully owned subsidiary Intralot Iberia Holding SAU, signed a binding term-sheet to acquire from Turktell Bilişim Servisleri A.Ş., Global Bilgi Paz. Dan. ve Çağrı Servisi Hizm. A.Ş and Turkcell Satış ve Dijital İş Servisleri A.Ş. their total shareholding of 55.0% in İnteltek İnternet Teknoloji Yatırım ve Danışmanlık Ticaret A.Ş. ("Inteltek"), including all rights and liabilities to Intralot Iberia Holding SAU. The respective transaction is expected to be completed within the first half of 2020, once the final share sale and purchase agreement ("SPA") is signed and the necessary legal approvals are obtained.
- In early February, INTRALOT's new terminal PhotonX has won the "Lottery Product of the Year" award at International Gaming Awards 2020, among five leading gaming providers nominated in the category.
- In February 2020 the Government of Bulgaria has passed legislation that amends the local gambling law, according to which all lottery-type of games, except for KENO type of games, are organized under a State Monopoly. As a consequence, three of the six existing licenses held by Eurobet Ltd, a 49% subsidiary of INTRALOT Group, have been terminated by Law on 21.02.2020. Also, in early March 2020, Eurobet Ltd voluntarily returned the rest three gaming licenses, that were active but not operated (not producing any revenue). Finally, in March 2020 Eurobet Ltd submitted application for opening bankruptcy proceedings for protection against its lenders. In addition, in February 2020 the Bulgarian State Gambling Commission (SGC) notified Eurobet Ltd for a claim of retrospective State Fees amounting to BGN 74.4m (€38.0m). The company appealed before the local Administrative Courts. Eurobet Ltd Group contribution to Intralot Group for the twelve-months period of 2019 was €58.7m in Sales, €6.3m in EBITDA, as well as €2.7m in Profit after tax attributable to the equity holders of the parent.
- In February 2020, the Bulgarian State Gambling Commission (SGC) notified Eurofootball Ltd for a claim of retrospective State Fees amounting to BGN 328.9m (€168.2m). The company appealed before the local Administrative Courts. In addition, in March 2020 the imposition of emergency sanctions on Bulgaria due to the covid 19 pandemic has led to the indefinite shut down of the point of sale network of Eurofootball Ltd. During the shutdown for health reasons, on 25/3/2020 the State Gambling Commission of Bulgaria issued two decisions regarding the temporary suspension of gaming licenses of Eurofootball Ltd for a period of three months, until the judgement of the above appeals for the State Fees. Eurofootball Ltd contribution to Intralot Group for the eleven-months period of 2019, that was fully consolidated, was €224.6m in Sales, €17.4m in EBITDA, as well as €8.4m in Profit after tax attributable to the equity holders of the parent. It is noted that the conditions under which Eurofootball Ltd was fully consolidated, according to IFRS 10, in the financial statements of INTRALOT Group have

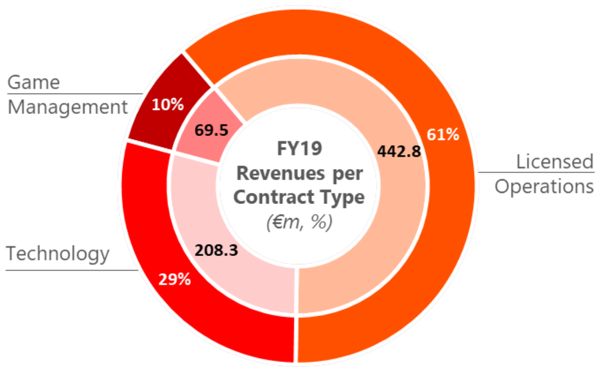
ceased from 5.12.2019 onwards and the company since then is consolidated under the equity method.

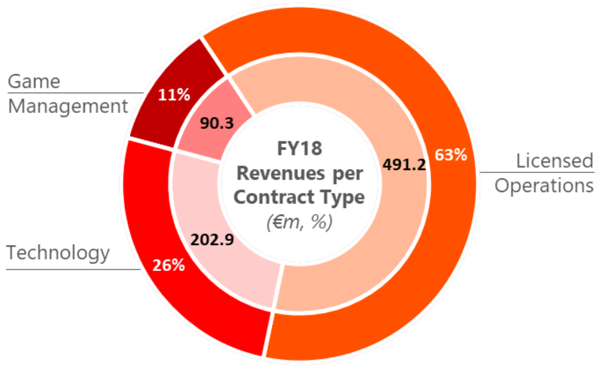
- On March 9th, 2020, the company announced its BoD decision that Mr. Sokratis Kokkalis, who remains Executive Chairman of the Board, stepped down as Group CEO and was succeeded by Mr. Christos Dimitriadis, effective 9 March 2020. In parallel, Mr. Dimitriadis was elected Executive Member of the BoD, in replacement of Mr. Dimitrios Klonis.
- INTRALOT successfully delivered its Sports Betting solution to the DC Lottery in late March, with official Go-Live postponed until the US leagues and events resume following the Covid-19 pandemic. INTRALOT's Sports Betting solution in Montana has been launched in mid-March, just a few days before all US leagues and events were postponed due to the Covid-19 pandemic.
- On April 23rd, 2020, INTRALOT announced that it retained Evercore Partners and Allen & Overy, as financial and legal advisors respectively, to review and implement strategic alternatives for the business. The strategic review process will include assessing all available financial and strategic options which may be available to optimize the Company's capital structure, with a view to best position the Company to capture growth opportunities in its key markets and maximize stakeholder value. In that regard, the Company and its advisors will seek to engage directly with its stakeholders in due course.

APPENDIX

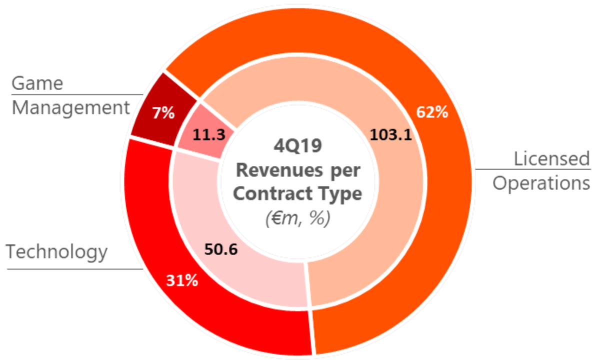
Performance per Business Segment

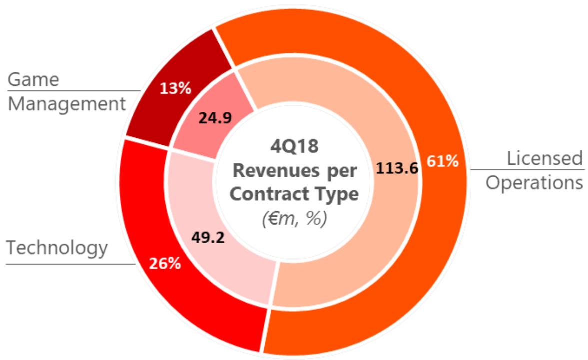
YTD Performance





Quarterly Performance





Performance per Geography

Revenue Breakdown

(in € million)	FY19	FY18	% Change
Europe	496.1	544.4	*-8.9%*
Americas	200.3	187.0	*7.1%*
Other	91.0	111.4	*-18.3%*
Eliminations	-66.8	-58.4	-
Total Consolidated Sales	**720.6**	**784.4**	***-8.1%***

Gross Profit Breakdown

(in € million)	**FY19**	**FY18**	*% Change*
Europe	50.6	69.6	*-27.3%*
Americas	26.5	19.6	*35.2%*
Other	63.2	80.7	*-21.7%*
Eliminations	-14.3	-11.9	-
Total Consolidated Gross Profit	**126.0**	**158.0**	***-20.2%***

Gross Margin Breakdown

	FY19	**FY18**	*% Change*
Europe	10.2%	12.8%	*-2.6pps*
Americas	13.2%	10.5%	*+2.7pps*
Other	69.5%	72.4%	*-2.9pps*
Total Consolidated Gross Margin	**17.5%**	**20.1%**	***-2.6pps***

INTRALOT Parent Company results

- **Revenue** for the period decreased by 9.2%, to €56.1m. The sales deficit is mainly driven by the transition to the new OPAP contract, after July '18, that has a smaller contract value, due to its limited scope (vs. the previous contract), in part offset by the increased merchandise and royalties/ software license fees from subsidiaries.
- **EBITDA** shaped at €-7.2m from €+7.4m in FY18, due to the impact from the gross profit deficit (impacted largely by the sales mix differentiation, i.e. OPAP contract impact, and the allocation of HQ effort towards the successful and efficient delivery of our products under our contracts' pipeline), and the high Other Operating Income recorded in the prior year (mainly reversal of intragroup investment impairment provisions).
- **Earnings after Taxes** (EAT) at €-9.7m from €-16.1m in FY18.

(in € million)	**FY19**	**FY18**	*% Change*
Revenue	**56.1**	**61.8**	***-9.2%***
Gross Profit	5.2	12.8	*-59.4%*
Other Operating Income	1.5	11.3	*-86.7%*
OPEX	-33.0	-30.0	*10.0%*
EBITDA	**-7.2**	**7.4**	**-**
EAT	**-9.7**	**-16.1**	***39.8%***
CAPEX (paid)	-9.7	-12.6	*-23.0%*

CONFERENCE CALL INVITATION – 4Q19 FINANCIAL RESULTS

Christos Dimitriadis, Group CEO, Chrysostomos Sfatos, Group Deputy CEO, Nikolaos Nikolakopoulos, Executive VP & Group CCO, Andreas Chrysos, Group CFO, Nikolaos Pavlakis, Group Tax & Accounting Director, Vassilios Sotiropoulos, Group Finance, Controlling & Budgeting Director and Michail Tsagalakis, Capital Markets Director, will address INTRALOT's analysts and institutional investors to present the Company's results for the financial year 2019, 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 Monday, May 4, 2020 (after the closing of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

CONFERENCE CALL DETAILS

Date: Tuesday, May 5, 2020 **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.	

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/intralot4Q19.html

DIGITAL PLAYBACK

There will be a digital playback on the 5th of May 2020 at 19:00 (GR Time).
This Service will be available until the end of the business day 12th of May 2020.

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. Michail Tsagalakis, 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)	**FY19**	**FY18**	*% Change*	**4Q19**	**4Q18**	*% Change*
Revenue	**720.6**	**784.4**	*-8.1%*	**165.0**	**187.7**	***-12.1%***
Gross Profit	126.0	158.0	*-20.2%*	22.7	33.7	*-32.3%*
Other Operating Income	19.5	15.6	*25.0%*	6.0	4.7	*27.7%*
OPEX	-140.4	-120.6	*16.4%*	-40.4	-36.2	*11.6%*
EBITDA	**87.8**	**117.7**	***-25.4%***	**9.0**	**19.6**	***-54.1%***
Margin	*12.2%*	*15.0%*	*-2.8pps*	*5.5%*	*10.4%*	*-4.9pps*
EBIT	**5.1**	**53.0**	***-90.4%***	**-11.7**	**2.2**	**-**
Interest expense (net)	-48.1	-41.9	*-14.8%*	-12.0	-10.6	*-13.2%*
Exchange differences	3.3	8.6	*-61.6%*	-2.9	-2.0	*-45.0%*
Other	-30.9	-34.5	*10.4%*	-37.1	-36.0	*-3.1%*
EBT	**-70.6**	**-14.8**	**-**	**-63.7**	**-46.4**	***-37.3%***
NIATMI	-104.2	-25.6	-	-72.4	-14.7	-
NIATMI continuing	**-111.9**	**-71.3**	***-57.0%***	**-70.2**	**-58.9**	***-19.2%***
NIATMI discontinued	7.7	45.7	*-83.2%*	-2.2	44.2	-

Group Statement of Financial Position

(in € million)	**FY19**	**FY18**
Tangible Assets	168.7	133.4
Intangible Assets	242.9	302.3
Other Non-Current Assets	47.4	165.8
Inventories	35.6	45.6
Trade and Other Short-term Receivables	131.8	133.9
Other Financial Assets	0.0	0.6
Cash and Cash Equivalents	171.1	162.5
Total Assets	**797.5**	**944.1**
Share Capital	47.1	47.1
Other Equity Elements	-140.5	-40.8
Non-Controlling Interests	0.2	28.1
Total Shareholders' Equity	**-93.2**	**34.4**
Long-term Debt	727.3	737.1
Provisions/ Other Long-term Liabilities	27.6	26.2
Short-term Debt	37.9	40.7
Other Short-term Liabilities	97.9	105.7
Total Liabilities	**890.7**	**909.7**
Total Equity and Liabilities	**797.5**	**944.1**

Group Statement of Cash Flows

(in € million)	FY19	FY18
EBT from continuing operations	**-70.6**	**-14.8**
EBT from discontinued operations	**7.7**	**64.9**
Plus/less Adjustments	150.7	96.3
Decrease/(increase) of Inventories	-0.2	-10.3
Decrease/(increase) of Receivable Accounts	0.9	1.2
(Decrease)/increase of Payable Accounts	-12.8	-24.7
Income Tax Paid	-14.4	-24.0
Net Cash from Operating Activities	**61.3**	**88.6**
Net CAPEX	-55.0	-103.2
(Purchases) / Sales of subsidiaries & other investments	98.4	5.9
Interest received	4.5	5.6
Dividends received	10.1	8.0
Net Cash from Investing Activities	**58.0**	**-83.7**
Repurchase of own shares	0.0	-8.6
Cash inflows from loans	88.9	87.3
Repayment of loans	-93.3	-53.7
Bond buybacks	-10.6	-5.0
Repayment of Leasing Obligations	-7.4	-8.1
Interest and similar charges paid	-48.5	-48.8
Dividends paid	-41.7	-36.3
Net Cash from Financing Activities	**-112.6**	**-73.2**
Net increase / (decrease) in cash for the period	**6.7**	**-68.3**
Exchange differences	1.9	-7.2
Cash at the beginning of the period	162.5	238.0
Cash at the end of the period from total operations	**171.1**	**162.5**

About INTRALOT

INTRALOT, a public listed company established in 1992, is a leading gaming solutions supplier and operator active in 44 regulated jurisdictions around the globe. With €0.7 billion turnover and a global workforce of approximately 3,800 employees (2,200 of which in subsidiaries and 1,600 in associates) in 2019, INTRALOT is an innovation - driven corporation focusing its product development on the customer experience. The company is uniquely positioned to offer to lottery and gaming organizations across geographies market-tested solutions and retail operational expertise. The company has designed a new ecosystem of holistic omni-channel solutions across verticals (Lottery, Betting, Interactive, VLT) for Lotteries digital transformation. INTRALOT has been awarded the prestigious WLA Responsible Gaming Framework Certification by the World Lottery Association (WLA) and the WLA certificate for the Security Control standard.

For more info:
Ms. Chryssa Amanatidou, Group Corporate Affairs Director,
Phone: +30-210 6156000, Fax: +30-210 6106800, email: amanatidou@intralot.com - www.intralot.com