

INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS

**for the three-month period
ended March 31st, 2020**

intralot



“INTRALOT announces First Quarter 2020 Financial Results”

June 4th, 2020

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

OVERVIEW

- › Group Revenue at €102.0m in 1Q20.
- › EBITDA in 1Q20 at €15.8m, while Adjusted EBITDA at €13.7m.
- › EBITDA margins on sales/ GGR at 15.5% and 20.5%, respectively.
- › EBT at €-14.8m (EBT margin: -14.5%).
- › NIATMI (Net Income After Tax and Minority Interest) from continuing operations at €-17.6m.
- › Operating Cash Flow at €9.5m in 1Q20.
- › Net CAPEX in 1Q20 was €5.6m compared to €17.4m a year ago.
- › Group Cash at the end of 1Q20 at €142.0m; higher by €7.4m vs. 1Q19.
- › Net Debt at €611.1m, lower by €36.4m y-o-y.
- › By evaluating the latest available May 2020 data and known lockdown conditions per jurisdiction and the slow restart of sporting events, the Company's best estimate impact for 2020 remains in the vicinity of €25m at Group's EBITDA level.
- › On May 11th, 2020, INTRALOT Group announced the launch of eSports betting for its partner Intralot de Peru, supporting the leading lottery operator in Peru to enhance its sportsbook and offer an elevated player entertainment through content within one of the fastest growing segment of the online game market.
- › On May 13th, 2020, INTRALOT announced the launch of “Sports Bet Montana” in Montana of USA. INTRALOT deployed in Montana its new INTRALOT Orion sports betting platform to enable the Montana Lottery's sports wagering self-service terminals and mobile sports wagering offering.
- › On June 1st, 2020, INTRALOT and its U.S. subsidiary INTRALOT Inc., announced the launch of its Digital Sports Betting solution in Washington, DC. INTRALOT, as part of its current contract with the DC Lottery, deployed its new INTRALOT Orion sports betting platform to enable the GambetDC mobile and desktop sports betting offering.

Group Headline Figures

<i>(in € million)</i>	1Q20	1Q19	% Change	1Q19 Pro-forma¹	% Change	LTM
Revenue (Turnover)	102.0	192.7	-47.1%	128.0	-20.3%	629.9
GGR	76.9	109.1	-29.5%	94.4	-18.5%	377.0
EBITDA	15.8	31.8	-50.3%	26.5	-40.4%	71.8
<i>EBITDA Margin (% on Revenue)</i>	15.5%	16.5%	-1.0pps	20.7%	-5.2pps	11.4%
<i>EBITDA Margin (% on GGR)</i>	20.5%	29.1%	-8.6pps	28.1%	-7.6pps	19.0%
Adjusted EBITDA ²	13.7	23.8	-42.4%	23.8	-42.4%	58.6
D&A	-18.4	-19.5	-5.6%	-19.4	-5.2%	-81.6
EBT	-14.8	2.0	-	-0.6	-	-87.4
<i>EBT Margin (%)</i>	-14.5%	1.0%	-15.5pps	-0.5%	-14.0pps	-13.9%
NIATMI from continuing operations	-17.6	-13.3	-32.3%	-13.3	-32.3%	-116.2
NIATMI from total operations	-17.6	-12.2	-44.3%	-12.2	-44.3%	-109.6
Total Assets	755.3	940.7	-	-	-	-
Gross Debt	753.1	781.2	-	-	-	-
Net Debt	611.1	647.5	-	-	-	-
Operating Cash Flow from total operations	9.5	19.6	-51.5%	14.6	-34.9%	51.2

INTRALOT Group CEO Christos K. Dimitriadis noted:

“During the first quarter of the year, we have kept witnessing an increase in the handled wagers and an improvement of the performance of technology contracts in North America, demonstrating the dynamics of the region. Group revenue and EBITDA were mainly impacted by the regulatory changes in Bulgaria, the developments in Turkey and the impact of the pandemic in non-US jurisdictions. Going forward, we expect that our new strategy, as presented during the AGM and as already being implemented, will return the company to growth.”

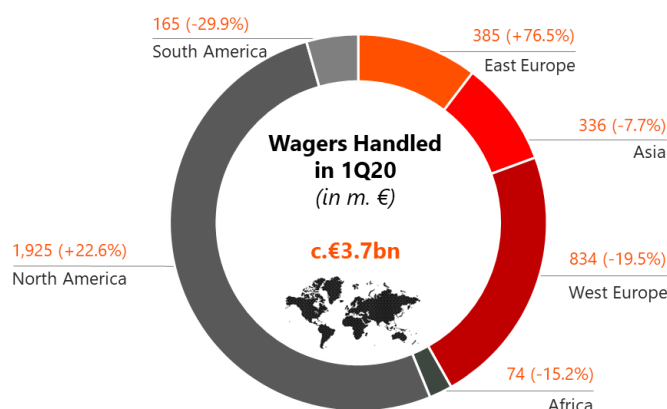
¹ Pro-forma figures (for comparability purposes only) normalize the impact of the change in consolidation method of entities within 2019.

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

OVERVIEW OF RESULTS

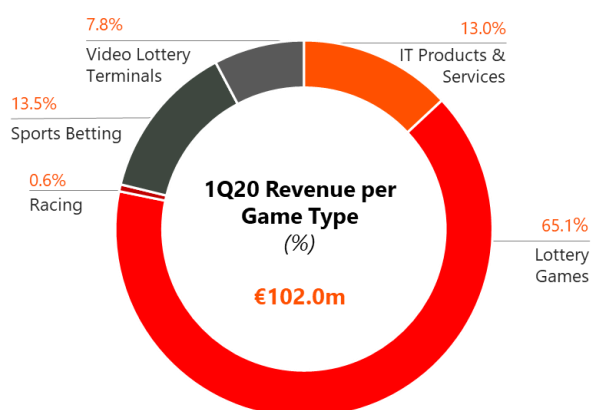
WAGERS HANDLED

During the three-month period ended March 31st, 2020, INTRALOT systems handled €3.7b of worldwide wagers (from continuing operations³), posting a 5.9% y-o-y increase. East Europe's wagers increased by 76.5% (reflecting the new Sports Betting era dynamics in Turkey since September 2019), North America's by 22.6% (driven mainly by Illinois full quarter contribution vs. launch in mid-February 2019), in part offset by South America's decreased wagers by -29.9%, (Chile's significant Jackpot in 1Q19, and the recent social unrest in the country), West Europe's by -19.5%, Africa's by -15.2%, and Asia's by -7.7%, all mainly affected by the Covid-19 pandemic.



REVENUE

Reported consolidated revenue posted a decrease compared to 1Q19, leading to total revenue for the three-month period ended March 31st, 2020, of €102.0m (-47.1%).



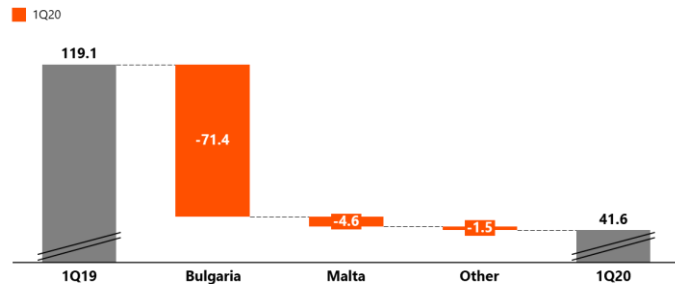
- Lottery Games was the largest contributor to our top line, comprising 65.1% of our revenue, followed by Sports Betting contributing 13.5% to Group turnover. Technology contracts accounted for 13.0% and VLTs represented 7.8% of Group turnover, while Racing constituted the 0.6% of total revenue of 1Q20.
- Reported consolidated revenue for the three-month period is lower by €90.7m year over year. The main factors that drove top line performance per Business Activity are:
 - €-77.5m (-65.1%) from our **Licensed Operations (B2C)** activity line, with the decrease attributed mainly to lower revenue in:
 - **Bulgaria** (€-71.4m), driven by Eurofootball's change in consolidation method (full vs. equity method) and by the impact of the discontinued contracts of Eurobet from mid-February onwards, and
 - **Malta** (€-4.6m), with the variance attributable mainly to Covid-19 impact from mid-March 2020.

³ Discontinued operations and contracts ended within the current period are excluded from the analysis. Contribution from our Bulgarian operations has been excluded as well, following the recent developments.

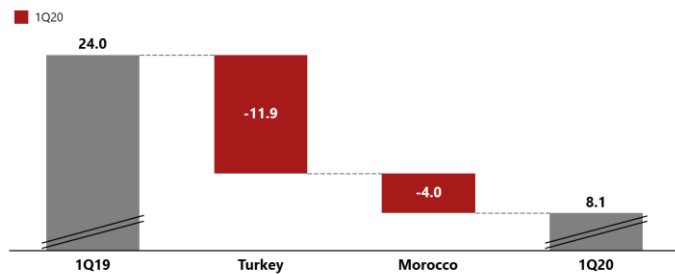
- €-15.9m (-66.3%) from our **Management (B2B/ B2G)** contracts activity line with the variance driven by:

- the deficit from our **Turkish** operations (€-11.9m) driven mainly by Inteltek's contract discontinuation post August 2019, as well as by a decline in 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), as well as the impact of the Covid-19. In 1Q20 the Sports Betting market expanded close to 3.5 times y-o-y (with the rate of expansion being lower compared to that of the first 4 months of the new era primarily due to the Covid-19 pandemic impact), with the online segment representing close to 85% of the market. Performance in Euro terms was further impacted by the devaluation of the local currency (10.3% Euro appreciation versus a year ago – in YTD average terms), and

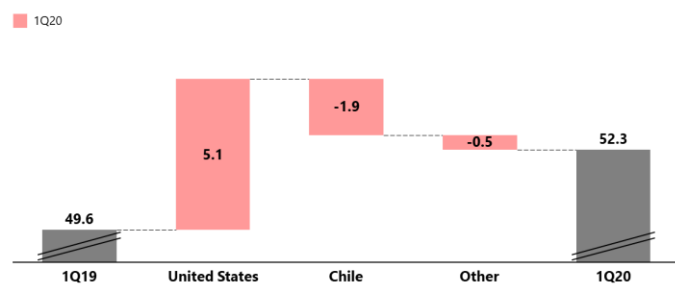
Licensed Operations Pillar, 1Q20
€m



Game Management Pillar, 1Q20
€m



Technology Contracts Pillar, 1Q20
€m



- **Morocco's** (€-4.0m or -58.0% y-o-y) performance mainly impacted by the revised commercial terms following the transition to the new contract, being further deteriorated by the Covid-19 impact in late 1Q20.

- €+2.7m (+5.4%) from our **Technology and Support Services (B2B/ B2G)** activity line, with the increase attributed mainly to:

- our **US** operations' increased revenue (€+5.1m), mainly driven by the full quarter contribution of our new contract in Illinois in current period (project launched in mid-February 2019), and one-off revenue recognition in relation to our new project with BCLC in Canada, fully absorbing the Ohio CSP contract impact which expired in Jun-2019, the late 1Q20 Covid-19 impact, and a Powerball jackpot occurrence in 1Q19. Performance was also in part boosted by a favorable USD movement (3.5% Euro depreciation versus a year ago — in YTD average terms).

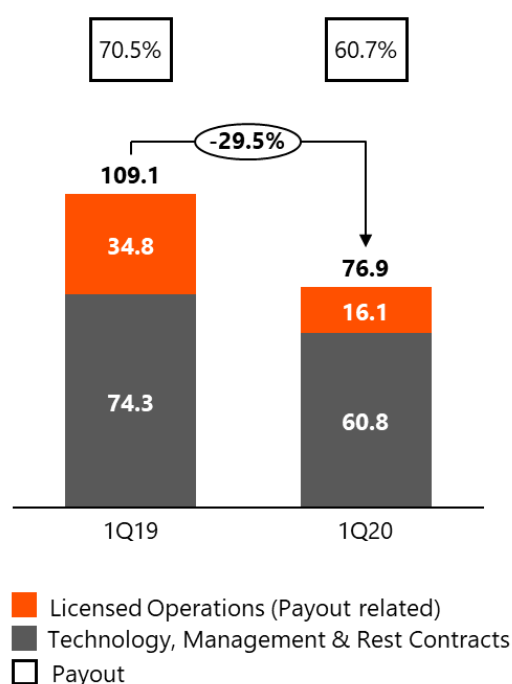
Partially offset by:

- **Chile's** lower performance in 1Q20 (€-1.9m), largely because of a significant Lotto jackpot in 1Q19, and the recent social unrest in the country.
- Adjusting on a pro-forma basis for the impact of change in consolidation method of entities within 2019, consolidated revenue is -20.3% y-o-y.
- **Constant currency basis:** In 1Q20, revenue — net of the negative FX impact of €6.0m —reached €108.0m (-44.0% y-o-y).

GROSS GAMING REVENUE & Payout

- Gross Gaming Revenue (GGR)** from continuing operations at €76.9m, a decrease of 29.5% (or €-32.2m) year over year driven by:
 - the decrease in our payout related GGR (-53.8% y-o-y or €-18.7m), driven by the recent developments in Bulgaria (-65.3% y-o-y on wagers from licensed operations⁴). 1Q20 Average Payout Ratio⁵ was down by 9.8pps vs. LY (60.7% vs. 70.5%) primarily due to Eurofootball's change of consolidation method (with significantly higher than average Payout ratio), and
 - the drop in the non-payout related GGR (€-13.5m vs. 1Q19), mainly due to the reduced top line contribution of our Management contracts
- Constant currency basis:** In 1Q20, GGR —net of the negative FX impact of €3.5m— reached €80.4m (-26.3% y-o-y).

Gross Gaming Revenue & Payout, 1Q20
€m, %



OPERATING EXPENSES & EBITDA⁶

- Total Operating Expenses** decreased by €5.9m (or 18.2%) in 1Q20 (€26.5m vs. €32.4m in 1Q19). The variance is largely driven by the lower operating expenses in Turkey (Inteltek's contract discontinuation, and Bilyoner's lower advertising spending following the new era dynamics) and Bulgaria (following the recent developments).
- Other Operating Income** from continuing operations at €3.7m, a decrease of 24.5% y-o-y (or €-1.2m) driven by the lower equipment lease income in USA, as well as lower income from uncollected winning and POS network support in Bulgaria and Argentina.
- EBITDA**, from continuing operations, developed to €15.8m in 1Q20, posting a decrease of 50.3% (€-16.0m) compared to the 1Q19 results. 1Q20 Organic performance⁷, boosted by the Illinois contract (full quarter contribution vs. launch in mid-February 2019) and our new Canadian project one-offs, did not manage to absorb our Turkish operations performance (Inteltek contract discontinuation post August 2019, and Bilyoner's worse top line), the impact from our Bulgarian operations (Eurofootball's change in consolidation method & Eurobet's licenses discontinuation), Morocco's revised commercial terms following the transition to the new contract, and Chile's worse performance (driven primarily by the 1Q19 significant Jackpot and, the recent social unrest in the country). No significant FX impact⁷ at EBITDA level, as the favorable USD movement was fully offset from unfavorable movements across other markets (mainly Oceania).
- On a yearly basis, **EBITDA margin** on sales decreased to 15.5% compared to 16.5% in 1Q19. The margin decline is primarily driven by Turkey's performance (Inteltek contract discontinuation and Bilyoner's lower top line), the recent developments in Bulgaria, and

⁴ Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e. value-added services, which totaled €0.5m and €0.7m for 1Q20 and 1Q19, respectively.

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

⁶ EBITDA analysis excludes Depreciation & Amortization.

⁷ CPI adjusted for Turkey and Argentina (proxy).

Morocco's new contract performance. The decrease was in part offset mainly by our US operations (Illinois full quarter contribution and BCLC one-offs).

- Adjusting on a pro-forma basis for the impact of change in consolidation method of entities within 2019, consolidated EBITDA is -40.4% y-o-y.
- LTM EBITDA developed to €71.8m, down by 18.2% vs. FY19.
- **Constant currency basis:** In 1Q20, EBITDA, net of the negative FX impact of €1.1m, reached €16.9m (-46.8% y-o-y).

EBT / NIATMI

- **EBT** in 1Q20 totaled €-14.8m, compared to €2.0m in 1Q19. The EBT deterioration was mainly driven by:
 - the impact of the decreased EBITDA (€-16.0m y-o-y),
 - the worse FX results (€-4.2m vs. 1Q19), largely driven by the impact of the favorable USD movement against other currencies in 1Q19 (high portion of cash in our Turkish entities was held in USD), and
 - the worse Net Interest results (€-1.0m vs. 1Q19), driven mainly by the lower interest income on bank deposits and debtors in 2020 and the higher interest expenses from the US facility utilization, in part offset by the decreased interest expenses due to the reduction of the total outstanding balance of the Bond Loan (bond buybacks in FY19), as well as due to the repayment / cancellation of other loan facilities in mid-19.

With the decrease at EBT level partially counterbalanced by:

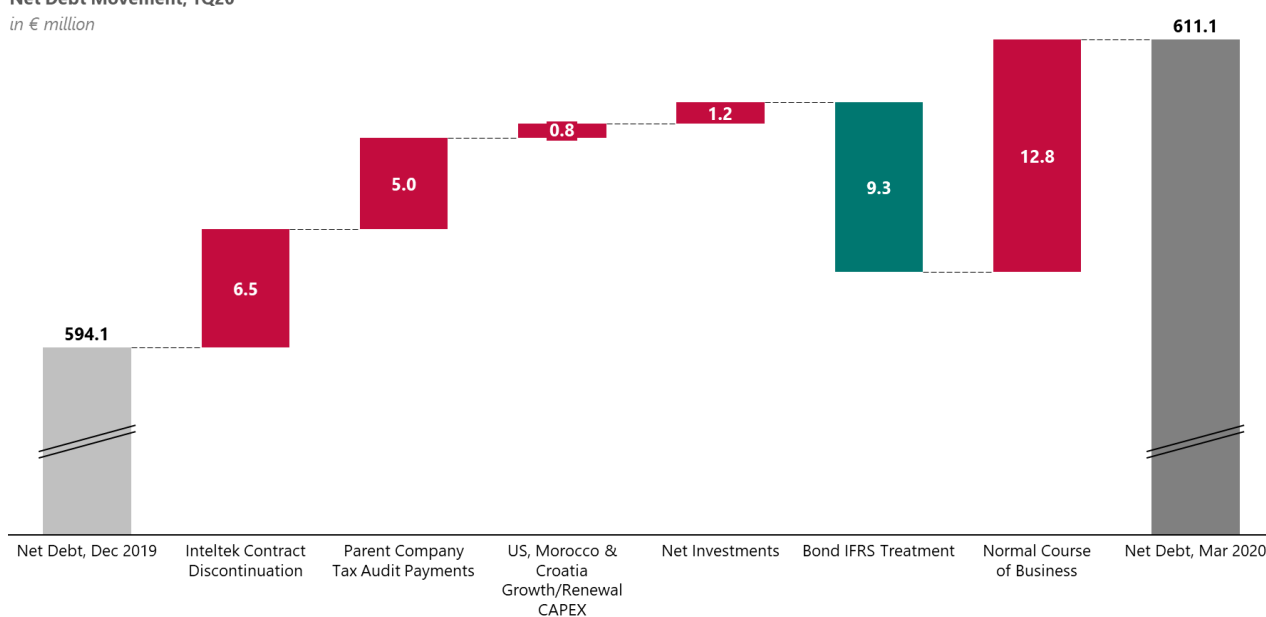
- the lower impairment of assets for the period (€+2.4m vs. 1Q19; largely driven by impairments recorded in 1Q19 for Inteltek's contract), and
- the decreased D&A (€+1.1m), due to increased impairments and entities liquidation/change of consolidation method.
- **Constant currency basis:** In 1Q20 **EBT**, adjusted for the FX impact, reached €-13.4m from €-1.7m in 1Q19.
- **NIATMI from continuing operations** in 1Q20 concluded at €-17.6m compared to €-13.3m in 1Q19. **NIATMI from total operations** in 1Q20 amounted to €-17.6m (lower by €5.4m vs. a year ago), including the performance of the discontinued operations in 1Q19 (in Poland and Italy).
- **Constant currency basis:** NIATMI (total operations) in 1Q20, on a constant currency basis, reached €-17.1m from €-14.3m in 1Q19.

CASH-FLOW

- **Operating Cash-flow** in 1Q20 at €9.5m decreased by €10.1m vs. 1Q19. Excluding the operating cash-flow contribution of our discontinued operations (Poland, and Italy), the cash-flow from operating activities is lower by €11.2m (on a y-o-y continuing basis; €9.5m vs. €20.7m) and is mainly driven by the lower recorded EBITDA y-o-y (€-16.0m), and the higher tax payments (€-5.5m; €-5.0m of which are due to Parent company tax payments - tax audit driven), in part offset by the favorable working capital movement of €+10.4m (€-1.2m in 1Q20 vs. €-11.6m in 1Q19). Improved working capital vs. a year ago is largely driven by a favorable receivable balances position (timing vs. LY; mainly in our US operations with 1Q19 impacted by Illinois project start), and an additional advance payment received for our project in the Netherlands (timing).

- Adjusted Free Cash Flow**⁸ in 1Q20 decreased by €18.7m to €-19.8m, compared to €-1.1m a year ago. Main contributors to this variance was the lower recorded EBITDA (€-16.0m y-o-y), and the higher tax payments from the Parent company (€-5.0m; tax audit driven) being in part offset by the lower Net Dividends Paid (Bulgarian entities' developments driven) despite 1Q20 outflows being negatively affected by Inteltek's contract discontinuation (€-6.0m dividend paid as part of settlement procedures), and the decreased Maintenance CAPEX outflows. Excluding the tax penalties and Inteltek's discontinuation impacts, 1Q20 Adjusted Free Cash Flow at €-8.8m or €-7.7m below 1Q19 levels.
- Net CAPEX** in 1Q20 was €5.6m compared to €17.4m in 1Q19, significantly decreased following completion of our prior years' investments in the US for Illinois and Ohio, as well as the lower outflows given the Covid-19 pandemic. Headline CAPEX items in 1Q20 include €3.1m towards R&D and project pipeline delivery, and €0.9m in the US, including outflows towards Montana and Washington DC contracts (Sports Betting driven). All other net additions amount to €1.6m for 1Q20. Maintenance CAPEX for 1Q20 stood at €1.6m, or 28.1% of the overall capital expenditure in 1Q20 (€5.6m), (1Q19; €3.1m or 17.8%).
- Net Debt**, as of March 31st, 2020, stood at €611.1m, up by €17.0m compared to December 31st, 2019. Net Debt was partially impacted by Inteltek's license discontinuation impact (€+6.5m; including dividends paid to partners following settlement procedures), by the Parent Company tax audit payments (€+5.0m), the investments in our US business as well as towards new projects in Croatia and Morocco (€+0.8m – reduced outflows due to Covid-19 pandemic), and our Net Investments impact (€+1.2m; including Eurobet Group's entities cash deconsolidation – changed to equity method consolidation at the end of 1Q20), in part offset by the bonds IFRS treatment (€-9.3m).

Net Debt Movement, 1Q20
in € million



- As of May 31st, 2020, the Group had unutilized credit facilities of approximately €35.0m, as the Bank of America credit facility was fully undrawn.
- 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

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).

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 31/03/2020. We may proceed to repurchases of our debt again from the open market in the future subject to market conditions.

CORONAVIRUS PANDEMIC IMPACT UPDATE

The COVID-19 pandemic continues to affect 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 late May 2020 H2GC data, the current outlook for the gaming business has worsened when compared to H2GC mid-April outlook. Gaming industry global GGR for 2020 is expected to fall between 2011 and 2012 levels, i.e. around \$370 billion, approximately 22% 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.

By evaluating the latest available May 2020 data and known lockdown conditions per jurisdiction and the slow restart of sporting events, the Company's best estimate impact for 2020 remains in the vicinity of €25m at Group's EBITDA level.

Optimism, in terms of impact rests in the fact that restrictions in various markets have been lifted earlier than initially expected and the top line impact in many cases is lower than previously forecasted. For example, in the US, 3-month data show a high degree of resilience of our operations, and in Malta and Morocco the lockdown was lifted on early May and early June respectively, in both cases earlier than anticipated. In Australia, however impact assumptions are confirmed until now as well as for other jurisdictions. We are still monitoring and assessing the situation focusing, besides restrictions lift, on activity pickup curves.

The health and safety of our team remains our top priority. 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.

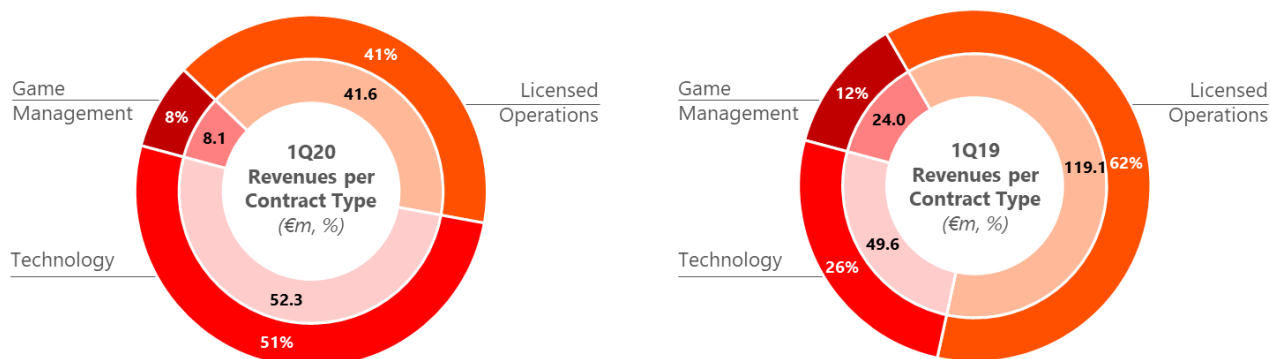
RECENT/ SIGNIFICANT COMPANY DEVELOPMENTS

- In early February 2020, 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.
- 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.
- On May 11th, 2020, INTRALOT Group announced the launch of eSports betting for its partner Intralot de Peru, supporting the leading lottery operator in Peru to enhance its sportsbook and offer an elevated player entertainment through content within one of the fastest growing segment of the online game market.
- On May 13th, 2020, INTRALOT announced the launch of "Sports Bet Montana" in Montana of USA. INTRALOT deployed in Montana its new INTRALOT Orion sports betting platform to enable the Montana Lottery's sports wagering self-service terminals and mobile sports wagering offering. In addition, INTRALOT provides to the Montana Lottery a complete suite of services, such as Managed Trading and Marketing Services (MTMS) and Customer Support (CS).
- On June 1st, 2020, INTRALOT and its U.S. subsidiary INTRALOT Inc., announced the launch of its Digital Sports Betting solution in Washington, DC. INTRALOT, as part of its current contract with the DC Lottery, deployed its new INTRALOT Orion sports betting platform to enable the GambetDC mobile and desktop sports betting offering.

APPENDIX

Performance per Business Segment

YTD Performance



Performance per Geography

Revenue Breakdown

(in € million)	1Q20	1Q19	% Change
Europe	47.9	125.7	-61.9%
Americas	49.7	48.5	2.5%
Other	14.0	29.4	-52.4%
Eliminations	-9.6	-10.9	-
Total Consolidated Sales	102.0	192.7	-47.1%

Gross Profit Breakdown

(in € million)	1Q20	1Q19	% Change
Europe	3.7	10.5	-64.8%
Americas	9.1	9.5	-4.2%
Other	9.7	22.5	-56.9%
Eliminations	-2.3	-2.7	-
Total Consolidated Gross Profit	20.2	39.8	-49.3%

Gross Margin Breakdown

	1Q20	1Q19	% Change
Europe	7.7%	8.4%	-0.7pps
Americas	18.3%	19.6%	-1.3pps
Other	69.3%	76.5%	-7.2pps
Total Consolidated Gross Margin	19.8%	20.7%	-0.9pps

INTRALOT Parent Company results

- **Revenue** for the period increased by 17.0%, to €10.3m. The sales surplus is mainly driven by the increased merchandise sales towards both subsidiaries and 3rd party entities.
- **EBITDA** shaped at €-2.4m from €-4.2m in 1Q19, being mainly sales mix driven and to a less extent from OPEX timing/ saving.
- **Earnings after Taxes** (EAT) at €-10.2m from €-9.4m in 1Q19.

(in € million)	1Q20	1Q19	% Change	LTM
Revenue	10.3	8.8	17.0%	57.6
Gross Profit	0.1	-1.7	105.9%	7.0
Other Operating Income	0.0	0.3	-100.0%	1.2
OPEX	-6.9	-7.6	-9.2%	-32.3
EBITDA	-2.4	-4.2	-42.9%	-5.4
EAT	-10.2	-9.4	-8.5%	-10.5
CAPEX (paid)	-1.9	-2.4	-20.8%	-9.2

CONFERENCE CALL INVITATION – 1Q20 FINANCIAL RESULTS

Sokratis Kokkalis, Chairman, Christos Dimitriadis, 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 First Quarter 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 Thursday, 4th June 2020 (after the closing of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

CONFERENCE CALL DETAILS

Date: Friday, June 5th, 2020	
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/intralot20Q1.html>

DIGITAL PLAYBACK

There will be a digital playback on June 5th, 2020 at 19:00 (GR Time).
This Service will be available until the end of the business day June 16th, 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

<i>(in € million)</i>	1Q20	1Q19	% Change	LTM
Revenue	102.0	192.7	-47.1%	629.9
Gross Profit	20.2	39.8	-49.3%	106.4
Other Operating Income	3.7	4.9	-24.5%	18.3
OPEX	-26.5	-32.4	-18.2%	-134.5
EBITDA	15.8	31.8	-50.3%	71.8
<i>Margin</i>	<i>15.5%</i>	<i>16.5%</i>	<i>-1.0pps</i>	<i>11.4%</i>
D&A	-18.4	-19.5	-5.6%	-81.6
EBIT	-2.6	12.3	-	-9.8
Interest expense (net)	-12.0	-11.0	9.1%	-49.1
Exchange differences	-0.5	3.7	-	-0.9
Other	0.3	-3.0	-	-27.6
EBT	-14.8	2.0	-	-87.4
NIATMI	-17.6	-12.2	-44.3%	-109.6
NIATMI continuing	-17.6	-13.3	-32.3%	-116.2
NIATMI discontinued	0.0	1.1	-	6.6

Group Statement of Financial Position

<i>(in € million)</i>	1Q20	FY19
Tangible Assets	159.1	168.7
Intangible Assets	236.5	242.9
Other Non-Current Assets	47.5	47.4
Inventories	34.6	35.6
Trade and Other Short-term Receivables	135.6	131.8
Cash and Cash Equivalents	142.0	171.1
Total Assets	755.3	797.5
Share Capital	47.1	47.1
Other Equity Elements	-158.9	-140.5
Non-Controlling Interests	-7.8	0.2
Total Shareholders' Equity	-119.6	-93.2
Long-term Debt	726.2	727.3
Provisions/ Other Long-term Liabilities	26.5	27.6
Short-term Debt	26.9	37.9
Other Short-term Liabilities	95.3	97.9
Total Liabilities	874.9	890.7
Total Equity and Liabilities	755.3	797.5

Group Statement of Cash Flows

<i>(in € million)</i>	1Q20	1Q19
EBT from continuing operations	-14.8	2.0
EBT from discontinued operations	0.0	1.1
Plus/less Adjustments	31.0	27.9
Decrease/(increase) of Inventories	1.0	0.8
Decrease/(increase) of Receivable Accounts	-0.2	-9.0
(Decrease)/increase of Payable Accounts	-2.0	-3.2
Income Tax Paid	-5.5	0.0
Net Cash from Operating Activities	9.5	19.6
Net CAPEX	-5.6	-17.4
(Purchases) / Sales of subsidiaries & other investments	-1.2	0.7
Interest received	0.6	1.9
Dividends received	1.0	0.0
Net Cash from Investing Activities	-5.2	-14.8
Cash inflows from loans	27.5	33.1
Repayment of loans	-27.2	-28.4
Repayment of Leasing Obligations	-1.8	-5.6
Interest and similar charges paid	-22.1	-22.8
Dividends paid	-7.9	-9.2
Net Cash from Financing Activities	-31.5	-32.9
Net increase / (decrease) in cash for the period	-27.2	-28.1
Exchange differences	-1.9	0.2
Cash at the beginning of the period	171.1	162.5
Cash at the end of the period from total operations	142.0	134.6
Less: Cash and cash equivalents at the end of the period from discontinued operations	0.0	-0.9
Cash and cash equivalents at the end of the period from continuing operations	142.0	133.7

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.

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