INTRALOT Group

# ANNOUNCEMENT OF FINANCIAL RESULTS

**for the six-month period ended June 30th, 2021**

# "INTRALOT announces +34.4% Revenue Growth and +106.5% EBITDA increase in 1H2021 Results"

September 10th, 2021

**INTRALOT SA** (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), an international gaming solutions and operations leader, announces its financial results for the six-month period ended June 30th, 2021, prepared in accordance with IFRS.

## OVERVIEW

- Group Revenue at €202.6m in 1H21 (+34.4% y-o-y).
- EBITDA in 1H21 at €54.3m (+106.5% y-o-y), while Adjusted EBITDA at €46.8m (+99.1% y-o-y).
- Q-o-Q growth of EBITDA at +18.1%, while LTM EBITDA rose to €93.8m, up by 42.5% vs. FY20, on a continuing basis.
- NIATMI (Net Income After Tax and Minority Interest) from continuing operations at €-17.6m, improved by 57.8% compared to a year ago.
- Our operations under US entity Intralot Inc., achieved very strong growth y-o-y (Revenue +28.6%, EBITDA +69.8%) in the first half of 2021.
- Greek entities OPEX better by 20.3% y-o-y, without taking into consideration the capital structure optimization expenses.
- Operating Cash Flow at €51.3m in 1H21 (+183.4% y-o-y).
- Group Net CAPEX in 1H21 was €9.5m, lower by 37.5% compared to a year ago.
- Group Cash at the end of 1H21 at €83.2m.
- Net Debt at €646.1m at the end of 1H21.
- The COVID-19 pandemic impact for 1H21 has been contained in the vicinity of c. €1.5m at Group's EBITDA level.
- On August 3rd, 2021, INTRALOT announced the completion of the two consensual exchange offers resulting in extension of its 2021 Notes maturities by at least three years and achieving a total deleverage of €163m.
- On August 24th, 2021, Fitch upgraded INTRALOT's IDR to CCC+ and on September 9th, 2021, Moody's upgraded INTRALOT's CFR to Caa1, as a result of its new capital structure.

## Group Headline Figures

| *(in € million)* | 1H21 | 1H20 | % Change | 2Q21 | 2Q20 | % Change | LTM |
|---|---|---|---|---|---|---|---|
| Revenue (Turnover) | 202.6 | 150.7 | *34.4%* | 105.1 | 63.7 | *65.0%* | 396.8 |
| **GGR** | **163.9** | **127.5** | ***28.5%*** | **85.1** | **55.6** | ***53.1%*** | **321.8** |
| OPEX[1] | -45.5 | -45.9 | *-0.9%* | -23.3 | -21.5 | *8.4%* | -92.1 |
| **EBITDA[2]** | **54.3** | **26.3** | ***106.5%*** | **29.4** | **10.9** | ***169.7%*** | **93.8** |
| *EBITDA Margin (% on Revenue)* | *26.8%* | *17.5%* | *+9.3pps* | *28.0%* | *17.1%* | *+10.9pps* | *23.6%* |
| *EBITDA Margin (% on GGR)* | *33.1%* | *20.6%* | *+12.5pps* | *34.5%* | *19.6%* | *+14.9pps* | *29.1%* |
| Adjusted EBITDA[3] | 46.8 | 23.5 | *99.1%* | 25.7 | 10.3 | *149.5%* | 78.9 |
| Capital Structure Optimization expenses | -11.2 | -1.8 | - | -6.2 | -1.5 | - | -16.1 |
| D&A | -31.9 | -35.4 | *-9.9%* | -16.0 | -17.3 | *-7.5%* | -64.5 |
| **EBT** | **-10.4** | **-40.0** | ***74.0%*** | **-7.6** | **-26.1** | ***70.9%*** | **-62.6** |
| *EBT Margin (%)* | *-5.1%* | *-26.5%* | *+21.4pps* | *-7.2%* | *-41.0%* | *+33.8pps* | *-15.8%* |
| **NIATMI from continuing operations** | **-17.6** | **-41.7** | ***57.8%*** | **-10.7** | **-25.1** | ***57.4%*** | **-79.0** |
| Total Assets | 574.7 | 737.9 | - | - | - | - | - |
| Gross Debt | 729.3 | 760.6 | - | - | - | - | - |
| Net Debt | 646.1 | 623.1 | - | - | - | - | - |
| Operating Cash Flow from total operations | 51.3 | 18.1 | *183.4%* | 26.6 | 8.4 | - | 77.0 |
| Net CAPEX | -9.5 | -15.2 | *-37.5%* | -6.6 | -9.6 | *-31.2%* | -30.3 |

### INTRALOT Chairman & CEO Sokratis P. Kokkalis noted:

"INTRALOT's strong performance continued into the second quarter of 2021, resulting in 106.5% growth of EBITDA in the first six months of 2021 and 34.4% growth in revenue. These financial results, in combination with the completion of INTRALOT's debt restructuring in the beginning of August, set the Company in a stable course to fulfill its potential in its key markets, build new partnerships, and tap on new opportunities under its new, significantly deleveraged capital structure, with a leaner operating model."

[1] OPEX line presented excludes the capital structure optimization 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".

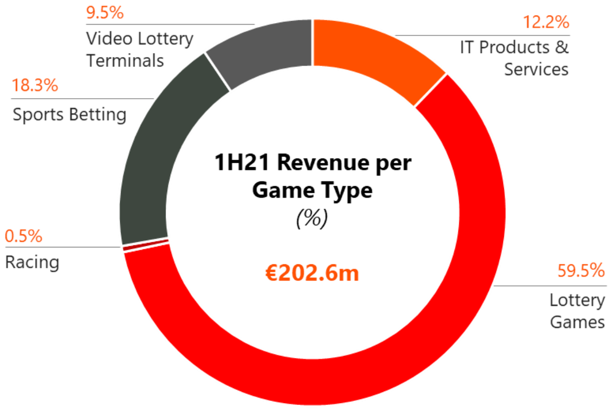
[3] Calculated as Proportionate EBITDA of fully consolidated entities, including EBITDA from our equity investment in Taiwan.

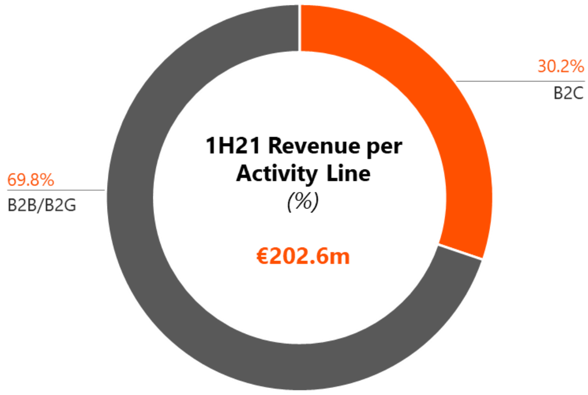
## OVERVIEW OF RESULTS

### REVENUE

Reported consolidated **revenue** posted an increase compared to the first half of 2020, leading to total revenue for the six-month period ended June 30th, 2021, of €202.6m (+34.4%).

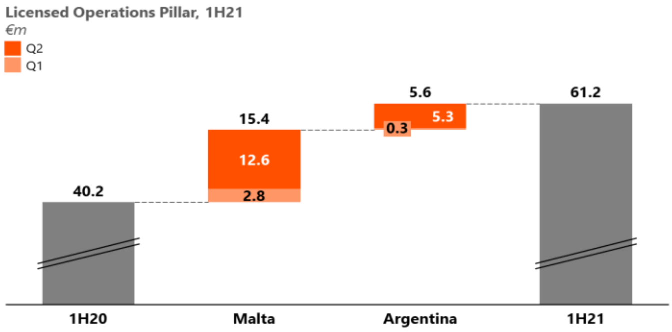
- Lottery Games was the largest contributor to our top line, comprising 59.5% of our revenue, followed by Sports Betting which contributed 18.3% to Group turnover for the six-month period. Technology contracts accounted for 12.2% and VLTs represented 9.5% of Group turnover, while Racing constituted the 0.5% of total revenue for the first half of 2021.

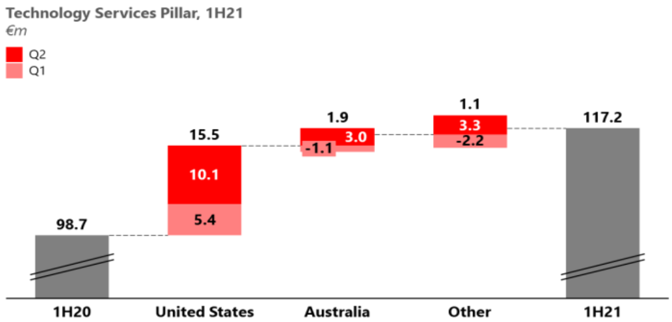


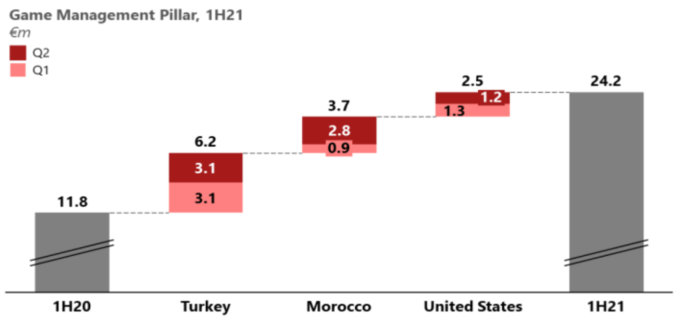




- Reported consolidated revenue for the six-month period is higher by €51.9m year over year. The main factors that drove top line performance per Business Activity are:
  - €+21.0m (+52.2%) from our **Licensed Operations (B2C)** activity line, with the increase attributed to higher revenue in:
    - **Malta** (€+15.4m), with the variance attributable mainly to the COVID-19 impact in the first half of 2020, and
    - **Argentina** (€+5.6m or +58.0% y-o-y), mainly impacted by the COVID-19 pandemic in the previous year, while partially offset by the adverse impact of the FX currency translation. In local currency, current year results posted a +126.4% y-o-y increase.
  - €+18.5m (+18.7%) from our **Technology and Support Services (B2B/ B2G)** activity line, with the increase attributed mainly to:
    - the strong momentum of the **US** operations (€+15.5m or +24.6% y-o-y), mainly driven by the continued growth in our Lottery operations, further boosted by a significant jackpot in January 2021 and higher merchandise sales in the current period, despite the effect from the adverse USD movement (10.0% Euro appreciation versus a year ago — in YTD average terms),
    - **Australia** (€+1.9m), driven mainly by the higher COVID-19 impact in the first half of 2020, while partially offset by a one-off merchandise sale in 1Q20, and
    - sales from other jurisdictions (€+1.1m), favorably impacted by the lower COVID-19 impact in the current period and the launch of the new project in **Croatia** in 2Q21, while partially counterbalanced by lower merchandise sales vs. 1H20.

- €+12.4m (+105.1%) from our **Management (B2B/ B2G)** contracts activity line with the variance driven by:
  - the surplus from our **Turkish** operations (€+6.2m), driven by Bilyoner's improved performance, favored by the strong growth of the online market. In 1H21, the local Sports Betting market expanded close to 2.0 times y-o-y, with the online segment representing close to 89% of the market at the end of 1H21. Performance in Euro terms was partially mitigated by the headwinds in Turkish lira (33.1% Euro appreciation versus a year ago – in YTD average terms),
  - **Morocco's** (€+3.7m) improved performance, due to the COVID-19 impact in 1H20, and
  - the launch of **US** Sports Betting in Montana and Washington, D.C. in late 2020 (€+2.5m).



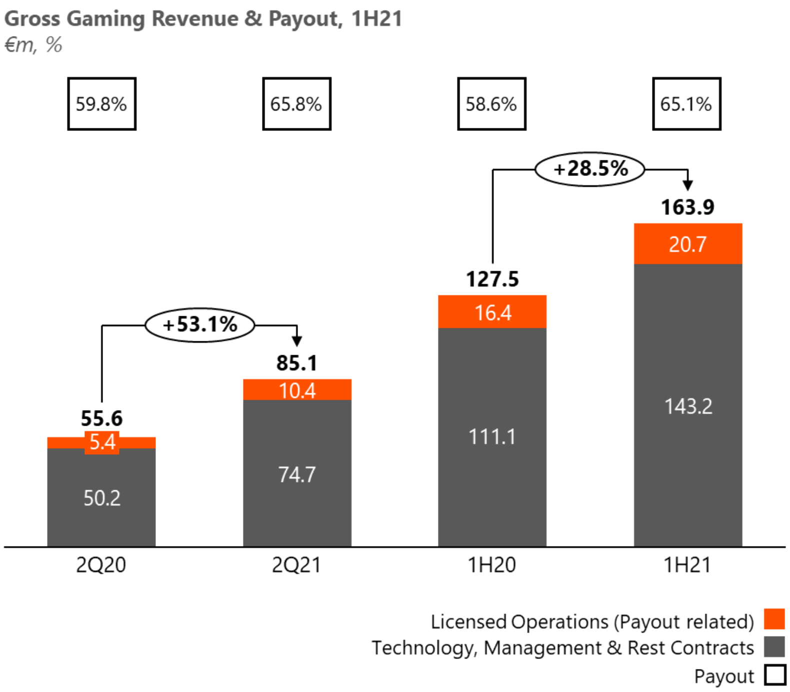




- On a quarterly basis, revenue increased by 65.0% compared to 2Q20, leading to total revenue for the three-month period that started on April 1st, 2021, and ended on June 30th, 2021, of €105.1m. Increased revenue for the quarter (€+41.4m) is primarily attributed to the significant y-o-y growth of our US operations in both Lottery and Sports Betting, the higher COVID-19 impact in 2Q20 across all key regions and especially in our operations in Malta, Argentina, Australia and Morocco, as well as the improved performance of Bilyoner in Turkey. The increased revenue y-o-y was only partially offset by the adverse FX currency movements and the one-offs from our new contract in Germany in 2Q20.
- **Constant currency basis**: In 1H21, revenue — net of the negative FX impact of €21.2m — reached €223.8m (+48.4% y-o-y), while 2Q21 revenue, net of the negative FX impact of €9.4m, reached €114.5m (+79.8% y-o-y).

## GROSS GAMING REVENUE & Payout

- **Gross Gaming Revenue** (GGR) from continuing operations concluded at €163.9m in 1H21, posting an increase of 28.5% (or €+36.4m) year over year, attributable to:
  - the increase in the non-payout related GGR (+28.9% y-o-y or €+32.1m vs. 1H20), driven mainly by the increased top line contribution of our US operations, the better performance of Bilyoner in the current period and the improved performance across most key regions due to the COVID-19 impact in 1H20, followed by




  - the increase in the payout related GGR (+26.2% y-o-y or €+4.3m vs. 1H20), driven mainly by the COVID-19 impact in the first half of 2020, mitigating the higher average payout ratio in Malta and the higher adverse FX impact from our licensed operations in Latin America in the current period (+49.6% y-o-y on wagers from licensed operations[4]). 1H21 Average Payout Ratio[5] increased by 6.5pps vs. LY (65.1% vs. 58.6%), significantly affected by the higher weighted contribution from our operations in Malta.

- In 2Q21, GGR from continuing operations increased by 53.1% (or €+29.5m y-o-y) driven by:
  - the increase in the non-payout related GGR (+48.8% y-o-y or €+24.5m vs. 2Q20), following mainly the top line contribution of our Management and Technology contracts, especially in the US and Turkey, and the higher COVID-19 impact in 2Q20 across all key regions, and
  - the increase in our payout related GGR (+92.6% y-o-y or €+5.0m vs. 2Q20), following the better top line performance of our licensed operations (+126.4% y-o-y on wagers[4]). In 2Q21, Average Payout Ratio[5] was up by 6.0pps vs. 2Q20 (65.8% vs. 59.8%), significantly affected by the higher weighted contribution from our operations in Malta.

- **Constant currency basis**: In 1H21, GGR — net of the negative FX impact of €17.7m — reached €181.6m (+42.5% y-o-y), while 2Q21 GGR —net of the negative FX impact of €8.1m— reached €93.2m (+67.6% y-o-y).

[4] Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e., value-added services, which totaled €1.7m and €0.5m for 1H21 and 1H20, respectively, and €1.0m and €0.0m for 2Q21 and 2Q20 respectively.
[5] Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

## OPERATING EXPENSES[6] & EBITDA[7]

- Total **Operating Expenses** slightly decreased by €0.4m (or -0.9%) in 1H21 (€45.5m vs. €45.9m in 1H20). The variance is driven by further cost savings across HQ, as well as by the decreased expenses in Morocco, as a result of the revised commercial terms, and lower D&A in the current period. The decrease was partially mitigated by Bilyoner, where the market share increase was accompanied by higher advertising expenses, and Croatia, due to one-off costs related to the launch of the new project in 2Q21.
- On a quarterly basis, **Operating Expenses** increased by €1.8m (or +8.4%) in 2Q21 (€23.3m vs. €21.5m in 2Q20), mainly driven by higher advertising expenses in Bilyoner and one-off costs in Croatia related to the new project launch in 2Q21.
- **Other Operating Income** from continuing operations concluded at €10.2m, presenting an increase of 20.0% y-o-y (or €+1.7m), driven by higher equipment lease income in the USA. On a quarterly basis, **Other Operating Income** in 2Q21 remained at similar levels with 2Q20 (€-0.2m).
- **EBITDA** from continuing operations amounted to €54.3m in 1H21, posting an increase of 106.5% (or €+28.0m) compared to the 1H20 results from continuing operations. 1H21 Organic performance[8] was boosted by the very strong growth of our US operations, Morocco's improved sales and decreased expenses, Bilyoner's improved top line performance and COVID-19 impact in 1H20. The EBITDA increase was partially counterbalanced by higher merchandise sales in 1H20, one-off costs related to the launch of the new project in Croatia in 2Q21, and Malta's higher average payout ratio in 1H21, as well as the adverse FX impact[8] of currencies movement in our operations in the US and in Turkey, which was only partially offset by the favorable FX movement in our operations in Australia.
- On a yearly basis, **EBITDA margin** on sales improved to 26.8%, compared to 17.5% in 1H20 (+9.3pps), as a result of the revenue growth (mainly in the US and Turkey), combined with operating expenses containments, mainly in HQ and Morocco.
- On a quarterly basis, **EBITDA** increased by €18.5m vs. 2Q20 (or +169.7%), mainly due to the US operations' strong momentum, the improved performance due to the higher COVID-19 impact in 2Q20 in Australia, Morocco, and Argentina, Bilyoner's increased sales and a one-off revenue recognition in our project in Netherlands. The EBITDA increase was partially counterbalanced by the higher merchandise sales in 2Q20, and one-off costs related to the launch of the new project in Croatia in 2Q21.
- **EBITDA margin** on a quarterly basis is up by 10.9pps (28.0% vs. 17.1% in 2Q20), driven mainly by the improved performance in Morocco, Australia and Bilyoner.
- **LTM EBITDA** rose to €93.8m, up by 42.5% vs. FY20, on a continuing basis.
- **Constant currency basis**: In 1H21, EBITDA, net of the negative FX impact of €7.8m, reached €62.1m (+135.8% y-o-y), while 2Q21 EBITDA, net of the negative FX impact of €3.8m, reached €33.2m (+206.1% y-o-y).

## EBT / NIATMI

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[6] Operating Expenses analysis excludes expenditures related to capital structure optimization.
[7] EBITDA analysis excludes Depreciation & Amortization, and expenditures related to capital structure optimization.
[8] CPI adjusted for Turkey and Argentina (proxy).

- **EBT** in 1H21 totaled €-10.4m, compared to €-40.0m in 1H20, with the key drivers of the improvement being:
  - the impact of the increased EBITDA (€+28.0m vs. 1H20), as described above,
  - the improved results from participations and investments (€+5.0m y-o-y), mainly due to the impairments of associates recorded in the first half of 2020, largely as a result of the COVID-19 pandemic,
  - the decreased D&A (€+3.5m y-o-y), due to increased impairments of assets in the previous periods,
  - the better FX results (€+3.2m vs. 1H20), as a result of the valuation of commercial and borrowing liabilities of various subsidiaries abroad in EUR, as well as the positive effect from the reclassification of FX reserves to Income Statement applying IFRS 10, and
  - the improved share of net results from the equity method consolidation of associates (€+1.7m vs. 1H20), attributable to the non-consolidation of associates' losses in Asia, following their impairment in the previous year as a result of the COVID-19 pandemic.

  With the increase at EBT level being partially offset by:
  - the higher capital structure optimization expenses in 1H21 (€-9.4m vs. 1H20), and
  - the increased impairments of assets for the period (€-3.2m vs. 1H20), driven by impairments recorded in 2Q21 in Bilyoner's goodwill, as a result of the signing of a new fixed-term contract.
- In 2Q21, **EBT** concluded at €-7.6m (2Q20: €-26.1m) with the key drivers of the increase being:
  - the impact of the increased EBITDA (€+18.5m vs. 2Q20), as described above,
  - the improved results from participations and investments (€+4.7m vs. 2Q20), driven by the same drivers as the ones described in YTD variance above,
  - the decreased D&A (€+1.3m vs. 2Q20), due to increased impairments of assets in the previous periods, and
  - the improved share of net results from the equity method consolidation of associates (€+1.2m vs. 2Q20), driven by the same drivers as the ones described in YTD variance above.

  With the increase at EBT level being partially offset by:
  - the higher capital structure optimization expenses in 2Q21 (€-4.7m vs. 2Q20), and
  - the increased impairments of assets for the period (€-3.3m vs. 2Q20), driven by the same drivers as the ones described in YTD variance above.
- **Constant currency basis**: In 1H21 EBT, adjusted for the FX impact, reached €-8.1m, from €-39.6m in 1H20, while 2Q21 EBT, adjusted for the FX impact, reached €-4.8m from €-25.2m in 2Q20.
- **NIATMI from continuing operations** in 1H21 concluded at €-17.6m compared to €-41.7m in 1H20. **NIATMI from total operations** in 1H21 amounted to €-26.7m (improved by €16.2m vs. a year ago), including the performance of the discontinued operations in Poland, Bulgaria, Peru, and Brazil. In 2Q21, **NIATMI from continuing operations** shaped at €-10.7m (vs. €-25.1m in 2Q20), while **NIATMI from total operations** in 2Q21 shaped at €-18.4m, vs. €-25.4m in 2Q20.
- **Constant currency basis**: NIATMI (total operations) in 1H21, on a constant currency basis, reached €-28.6m from €-41.3m in 1H20, while in 2Q21, on a constant currency basis, it reached €-18.2m from €-23.9m in 2Q20.

## CASH-FLOW

- **Operating Cash-flow** in 1H21 amounted to €51.3m, increased by €33.2m, compared to 1H20. Excluding the operating cash-flow contribution of our discontinued operations (mainly Bulgaria and Brazil), the cash-flow from operating activities is higher by €34.6m vs. a year ago and is largely driven by the higher recorded EBITDA y-o-y from continuing operations (€+28.0m) and the positive variance in Income Taxes paid (€+14.5m), attributed to Income Tax returns during the current period vs. payments in 1H20, partially offset by the adverse working capital movement of €-9.4m (€-9.9m in 1H21, vs. €-0.5m in 1H20).
- **Adjusted Free Cash Flow**[9] in 1H21 increased by €41.6m to €26.8m, compared to €-14.8m a year ago. The main contributors to this variance were the higher recorded EBITDA (€+28.0m y-o-y) and the positive swing in the Income Taxes Paid (€+14.5m), attributed to the Parent company, following an income tax return in 1Q21 vs. payments in the prior period – tax audit driven. Excluding the Parent company tax audit payments and returns, as well as Inteltek's contract discontinuation impact in the previous period, 1H21 Adjusted Free Cash Flow stands at €21.7m, or €+24.4m above 1H20 levels. On a quarterly basis, Adjusted Fee Cash Flow concluded at €22.2m, higher by €16.4m vs. 2Q20, mainly due to the higher recorded EBITDA (€+18.5m y-o-y) and the positive swing in the Income Taxes Paid (€+2.4m), in part offset by the higher net finance charges following the 2021 Notes settlement, and the lower dividends received in the current quarter.
- **Net CAPEX** in 1H21 was €9.5m, decreased by -37.5% compared to Net CAPEX of €15.2m in 1H20. Headline CAPEX items in 1H21 include €1.8m towards R&D and project pipeline delivery, €2.8m in the US, including outflows towards the Sports Betting contracts, €2.2m towards Bilyoner's contract renewal and €0.8m investment for Croatia's new contract. All other net additions amount to €1.9m for 1H21. Maintenance CAPEX accounted for €2.6m, or 27.5% of the overall capital expenditure in 1H21, from €3.3m or 21.9% in 1H20.
- **Net Debt**, as of June 30th, 2021, stood at €646.1m, decreased by €5.0m compared to December 31st, 2020 (€651.1m). The Net Debt movement was impacted primarily by the Net Investments (€-12.8m, referring mainly to Intralot de Peru sale impact), the normal course of business (€-5.7m, reflecting mainly the positive Operating Cash Flows), as well as an income tax return in the first quarter of 2021 related to the Parent Company tax audit payments of the previous periods (€-5.2m). The Net Debt decrease was only partially offset by the payments towards the Capital Structure Optimization (€+9.5m), the investments towards the growth of our business, mainly for R&D and our projects in the US and Croatia (€+3.8m), the Restricted Bank Deposits for the period (€+3.1m), and the bonds IFRS treatment negative effect (€+2.2m).

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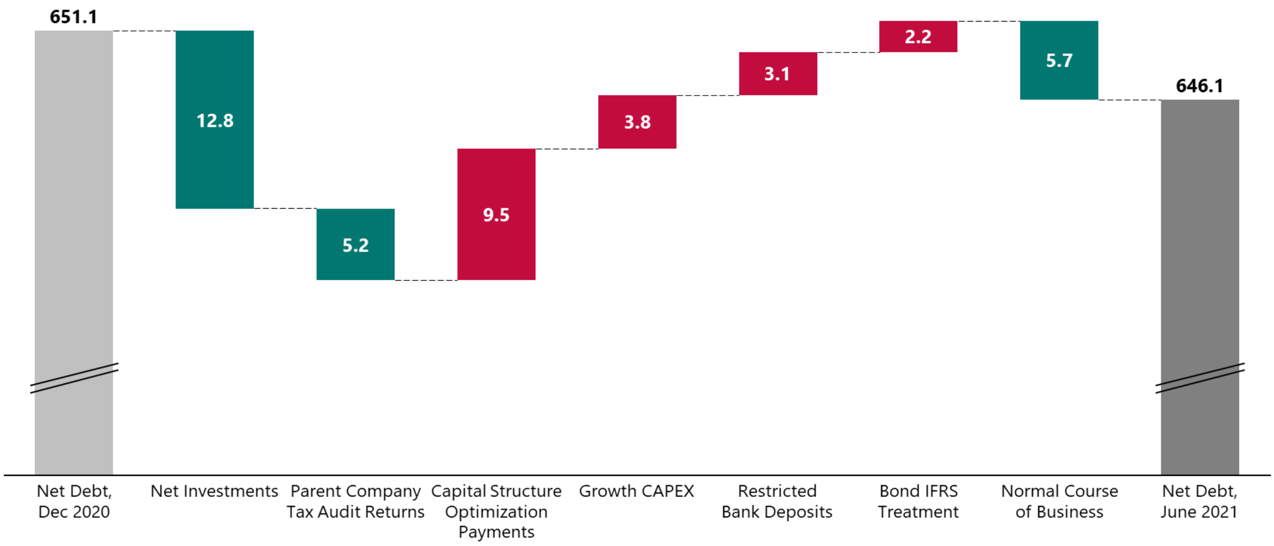
[9] Calculated as EBITDA – Maintenance CAPEX – Cash Taxes – Net Cash Finance Charges (excluding refinancing charges) – Net Dividends Paid; all finance metrics exclude the impact of discontinued operations.

**Net Debt Movement, 1H21**
*in € million*



## CORONAVIRUS PANDEMIC IMPACT UPDATE

Since the first quarter of 2021, governments have put a lot of effort into the fight against COVID-19, while the progress of vaccinations, especially in the developed world, allowed governments to loosen restriction measures. Economic activity and consumer demand are picking up in most regions, but the uptake is uneven across industries. However, the end of the pandemic is not under way as the vaccine uptake in most regions has plateaued and variants of the virus are emerging. The economic fallout from COVID-19 will continue to affect business activities and uncertainty will remain until COVID-19 is fully contained.

Gaming market in most of the regions where we operate has substantially improved compared to a year ago, while consumer demand in US remains strong, with positive impact in Lottery market. Based on the current performance of our operations in the first half of 2021 and the actions undertaken by most of our subsidiaries, the EBITDA impact from the pandemic is not expected to be significant post 1H21 and will be limited to c. €3.0m on an annual basis, attributable mainly to the restriction measures imposed in Australia and the impact in Western Europe. The extent to which the COVID-19 pandemic may impact the financial performance in 2021 will depend on future development of the pandemic and the efficiency of the actions taken by the governments. This uncertainty will require us to continually adapt our strategy and initiatives and continuously assess the situation. In any case, all containment measures assumed by our Company remain intact and will be enhanced in order to absorb the potential impact in the financial results of 2021.

The health and safety of our team remains our top priority. With this in mind, we have immediately complied with all measures imposed by local governments and used technology in order to enable remote work.

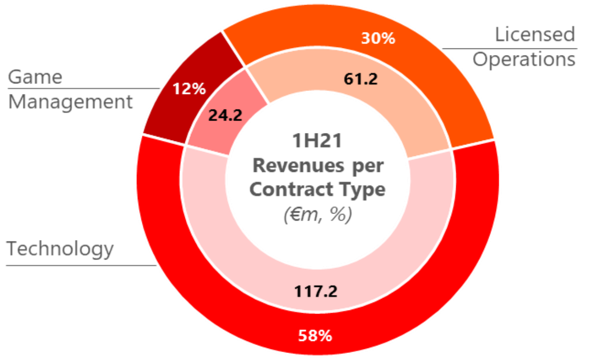
## RECENT/ SIGNIFICANT COMPANY DEVELOPMENTS

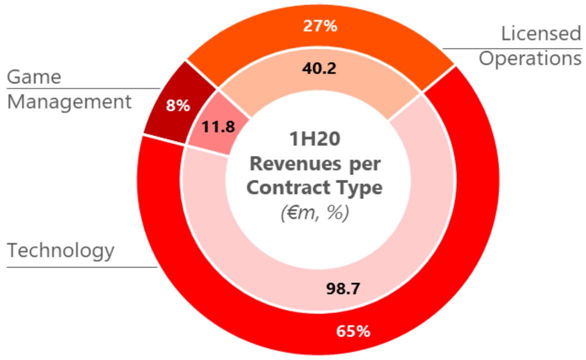
- On May 14th, 2021, INTRALOT announced that it reached a binding agreement with "SAGA CONSULTORIA E REPRESENTAÇÕES COMERCIAIS E EMPRESARIAIS" ("SAGA") in Brazil to sell its entire stake in "Intralot do Brasil Comércio de Equipamentos e Programas de Computador LTDA" ("Intralot do Brasil"), representing 80% of the company's voting capital. SAGA is the only other shareholder of Intralot do Brasil holding 20% of the company. INTRALOT will continue to provide its gaming technology to Intralot do Brasil following closing of the transaction. The sale was completed on June 18th, 2021, with net cash consideration for the stake sale of €0.7m.
- On July 30th, 2021, INTRALOT announced the closing of the process of the two Exchange Offers related to the Notes issued by Intralot Capital Luxemburg S.A. maturing in 2021 and 2024. Further to that, on August 3rd, 2021, INTRALOT announced the final settlement of these transactions, which resulted to a total deleverage of €163m. More specifically, New Notes with a nominal value of $242,111,911 due September 2025 were issued by US based Intralot, Inc., in exchange for existing Notes maturing in September 2021 with nominal value of €247,471,724.07 (corresponding to an 18% discount), which were then cancelled. At the same time, shares from Intralot Global Holdings B.V., amounting to 34.27% of the share capital of Intralot US Securities B.V. (indirect parent of Intralot, Inc.), were transferred to the holders of existing 2024 Notes with a nominal value of €118,240,000 who participated in the exchange. Following the above procedure, these Notes came to the possession of Intralot Global Holdings B.V. Following this transaction, INTRALOT retains control of 65.73% of Intralot, Inc. and the management of the company.

## APPENDIX

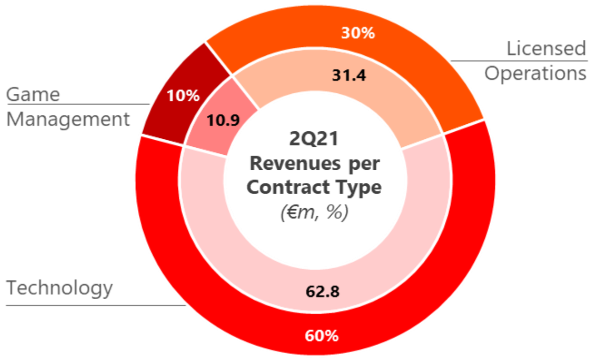
### Performance per Business Segment[10]

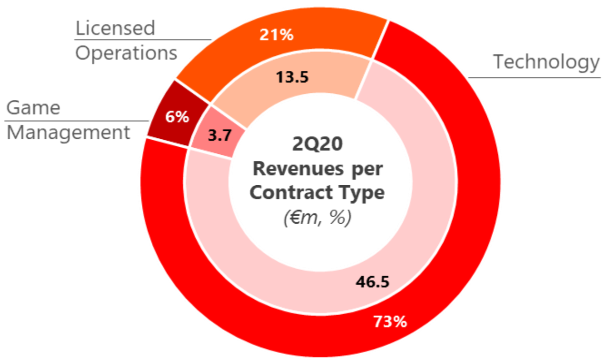
*YTD Performance*




*Quarterly Performance*




### Performance per Geography

*Revenue Breakdown*

| *(in € million)* | **1H21** | **1H20** | *% Change* |
|---|---|---|---|
| Europe | 77.4 | 77.1 | *0.4%* |
| Americas | 106.2 | 79.9 | *32.9%* |
| Other | 31.7 | 20.2 | *56.9%* |
| Eliminations | -12.7 | -26.5 | - |
| **Total Consolidated Sales** | **202.6** | **150.7** | ***34.4%*** |

[10] 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.

*Gross Profit Breakdown*

| *(in € million)* | 1H21 | 1H20 | *% Change* |
|---|---|---|---|
| Europe | 2.7 | 12.4 | *-78.2%* |
| Americas | 30.4 | 17.3 | *75.7%* |
| Other | 26.7 | 13.8 | *93.5%* |
| Eliminations | -2.1 | -15.2 | - |
| **Total Consolidated Gross Profit** | **57.7** | **28.3** | ***103.9%*** |

*Gross Margin Breakdown*

| | 1H21 | 1H20 | *% Change* |
|---|---|---|---|
| Europe | 3.5% | 16.1% | *-12.6pps* |
| Americas | 28.6% | 21.7% | *+6.9pps* |
| Other | 84.2% | 68.3% | *+15.9pps* |
| **Total Consolidated Gross Margin** | **28.5%** | **18.8%** | ***+9.7pps*** |

**INTRALOT Parent Company results**

- **Revenue** for the period decreased by 44.8%, to €13.7m, with the decrease attributable mainly to lower rendering of services towards the Group's subsidiaries in the current period, as well as lower merchandise sales vs. 1H20.
- **EBITDA** shaped at €-4.7m from €+3.1m in 1H20, variance affected mainly by the revenue decrease, while partially offset by the containments in the Company's operating expenses.
- **Earnings after Taxes** (EAT) at €-14.0m from €-11.5m in 1H20, impacted mainly by the revenue decrease.

| *(in € million)* | 1H21 | 1H20 | *% Change* | LTM |
|---|---|---|---|---|
| **Revenue** | **13.7** | **24.8** | ***-44.8%*** | **36.6** |
| Gross Profit | -1.9 | 8.3 | - | 5.3 |
| Other Operating Income[11] | 0.2 | 0.1 | *100.0%* | 6.5 |
| OPEX[11] | -10.2 | -13.1 | *-22.1%* | -24.7 |
| **EBITDA[11]** | **-4.7** | **3.1** | **-** | **-5.0** |
| **EAT** | **-14.0** | **-11.5** | ***-21.7%*** | **-43.1** |
| CAPEX (paid) | -1.8 | -4.0 | *-55.0%* | -5.6 |

[11] Other Operating Income, Operating Expenses and EBITDA lines presented exclude the expenditures and recharges related to capital structure optimization.

## CONFERENCE CALL INVITATION – 1H21 FINANCIAL RESULTS

Sokratis Kokkalis, Chairman & CEO, Chrysostomos Sfatos, Deputy Group CEO, Nikolaos Nikolakopoulos, Deputy Group CEO, Fotis Konstantellos, Deputy Group CEO, Andreas Chrysos, Group CFO, Nikolaos Pavlakis, Group Tax & Accounting Director, and Michail Tsagalakis, Capital Markets Director, will address INTRALOT's analysts and institutional investors to present the Company's First Half 2021 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 Friday, September 10th, 2021 (before the opening of the ATHEX trading session).

### AGENDA: Brief Presentation - Question and Answer Session

### CONFERENCE CALL DETAILS

| Date: Monday, September 13th, 2021<br>Time: Greek time 18:00 - UK time 16:00 - CEST 17:00 - USA time 11:00 (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/intralot21Q2.html

### DIGITAL PLAYBACK

There will be a digital playback on September 13th, 2021 at 20:00 (GR Time).
This Service will be available until the end of the business day September 22nd, 2021.

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. 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

| *(in € million)* | 1H21 | 1H20 | *% Change* | 2Q21 | 2Q20 | *% Change* | LTM |
|---|---|---|---|---|---|---|---|
| **Revenue** | **202.6** | **150.7** | ***34.4%*** | **105.1** | **63.7** | ***65.0%*** | **396.8** |
| Gross Profit | 57.7 | 28.3 | *103.9%* | 32.1 | 10.1 | - | 102.3 |
| Other Operating Income | 10.2 | 8.5 | *20.0%* | 4.7 | 4.9 | *-4.1%* | 19.1 |
| OPEX | -45.5 | -45.9 | *-0.9%* | -23.3 | -21.5 | *8.4%* | -92.1 |
| **EBITDA** | **54.3** | **26.3** | ***106.5%*** | **29.4** | **10.9** | ***169.7%*** | **93.8** |
| *Margin* | 26.8% | 17.5% | *+9.3pps* | 28.0% | 17.1% | *+10.9pps* | 23.6% |
| Capital Structure Optimization expenses | -11.2 | -1.8 | - | -6.2 | -1.5 | - | -16.1 |
| D&A | -31.9 | -35.4 | *-9.9%* | -16.0 | -17.3 | *-7.5%* | -64.5 |
| **EBIT** | **11.2** | **-10.9** | **-** | **7.3** | **-8.0** | **-** | **13.2** |
| Interest expense (net) | -23.5 | -24.3 | *3.2%* | -11.8 | -12.3 | *-4.1%* | -47.6 |
| Exchange differences | 2.8 | -0.4 | - | -0.8 | -0.9 | *11.1%* | -5.3 |
| Other | -0.9 | -4.4 | *79.5%* | -2.3 | -4.9 | *53.1%* | -22.9 |
| **EBT** | **-10.4** | **-40.0** | ***74.0%*** | **-7.6** | **-26.1** | ***70.9%*** | **-62.6** |
| NIATMI | -26.7 | -42.9 | *37.8%* | -18.4 | -25.4 | *27.6%* | -90.1 |
| **NIATMI continuing** | **-17.6** | **-41.7** | ***57.8%*** | **-10.7** | **-25.1** | ***57.4%*** | **-79.0** |
| NIATMI discontinued | -9.1 | -1.2 | - | -7.7 | -0.3 | - | -11.1 |

### Group Statement of Financial Position

| *(in € million)* | 1H21 | FY20 |
|---|---|---|
| Tangible Assets | 131.0 | 134.3 |
| Intangible Assets | 193.0 | 202.0 |
| Other Non-Current Assets | 17.2 | 19.2 |
| Inventories | 23.2 | 25.7 |
| Trade and Other Short-term Receivables | 127.1 | 151.5 |
| Cash and Cash Equivalents | 83.2 | 100.0 |
| Assets Held for Sale | - | 16.2 |
| **Total Assets** | **574.7** | **648.9** |
| Share Capital | 45.7 | 47.1 |
| Other Equity Elements | -292.2 | -269.3 |
| Reserves from profit / (loss) recognized directly in other comprehensive income and related to assets held for sale | - | -0.6 |
| Non-Controlling Interests | 8.6 | 3.7 |
| **Total Shareholders' Equity** | **-237.9** | **-219.1** |
| Long-term Debt | 479.7 | 476.2 |
| Provisions/ Other Long-term Liabilities | 20.3 | 21.5 |
| Short-term Debt | 249.6 | 274.9 |
| Other Short-term Liabilities | 63.0 | 95.4 |
| **Total Liabilities** | **812.6** | **868.0** |
| **Total Equity and Liabilities** | **574.7** | **648.9** |

### Group Statement of Cash Flows

| *(in € million)* | 1H21 | 1H20 |
|---|---|---|
| **EBT from continuing operations** | **-10.4** | **-40.0** |
| **EBT from discontinued operations** | **-7.9** | **-2.8** |
| Plus/less Adjustments | 73.8 | 70.2 |
| Decrease/(increase) of Inventories | -1.2 | -3.0 |
| Decrease/(increase) of Receivable Accounts | 23.9 | 0.1 |
| (Decrease)/increase of Payable Accounts | -32.6 | 2.4 |
| Income Tax Paid | 5.7 | -8.8 |
| **Net Cash from Operating Activities** | **51.3** | **18.1** |
| Net CAPEX | -9.5 | -15.2 |
| (Purchases) / Sales of subsidiaries & other investments | 12.8 | -0.5 |
| Restricted bank deposits | -3.1 | -0.7 |
| Interest received | 0.8 | 0.5 |
| Dividends received | - | 2.0 |
| **Net Cash from Investing Activities** | **1.0** | **-13.9** |
| Treasury shares purchase | 0.1 | - |
| Cash inflows from loans | - | 40.6 |
| Repayment of loans | -11.2 | -41.4 |
| Repayment of Leasing Obligations | -2.6 | -3.5 |
| Interest and similar charges paid | -37.8 | -23.3 |
| Dividends paid | -6.5 | -7.9 |
| Reorganization costs paid | -9.5 | -0.8 |
| **Net Cash from Financing Activities** | **-67.5** | **-36.3** |
| **Net increase / (decrease) in cash for the period** | **-15.2** | **-32.1** |
| Exchange differences | -1.6 | -1.5 |
| Cash at the beginning of the period | 100.0 | 171.1 |
| **Cash at the end of the period from total operations** | **83.2** | **137.5** |

**About INTRALOT**

INTRALOT, a publicly listed company established in 1992, is a leading gaming solutions supplier and operator active in 41 regulated jurisdictions worldwide. With a global workforce of approximately 3,400 employees in 2020, 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.

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