

INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS

**for the six-month period
ended June 30th, 2025**

intralot



“INTRALOT delivers steady EBITDA performance at €60.2m and strong Operating Cash Flow generation of €72.2m in 1H25”

August 29th, 2025

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, 2025, prepared in accordance with IFRS.

OVERVIEW

- Revenues reached €168.0m, posting a y-o-y increase of 1.7%.
- EBITDA came in at €60.2m (+1.2% y-o-y), while LTM Adjusted EBITDA stood at €131.5m, higher by 0.6% vs. FY2024.
- EBT totaled €9.8m, with Net Income After Tax and Minority Interest (NIATMI) at €-0.1m.
- Operating Cash Flow surged to €72.2m in 1H25, up by €27.2m compared to the same period last year.
- Group CAPEX amounted to €14.2m in 1H25.
- Group Cash, including restricted cash in accordance with the loan obligations, stood at €97.3m at the end of 1H25.
- Adjusted Net Debt shaped at €303.0m, significantly decreased by €52.7m since December 2024.
- Adjusted Net Leverage ratio improved to 2.3x, down from 2.7x at the end of FY24.
- On July 1, 2025, INTRALOT announced a €2.7 billion agreement to acquire Bally's International Interactive business. This strategic transaction, expected to be completed in the fourth quarter of 2025, will unlock new growth opportunities globally and will mark a transformative step for both companies, combining INTRALOT's lottery expertise with Bally's advanced gaming and data technology to drive innovation and growth across the gaming industry.
- On June 26, 2025, INTRALOT announced that its U.S. subsidiary INTRALOT, Inc., and the Idaho Lottery have agreed to a 10-year contract extension, which will officially take effect in September 2027.
- On July 15, 2025, the VLT monitoring project in the state of Nebraska was launched.
- On August 28, 2025, INTRALOT announced that INTRALOT, Inc., has been awarded a new contract to provide the Montana Lottery with a next-generation lottery operating system and related services including continued support for its Sports Bet Montana wagering product. The new contract award marks the third contract between INTRALOT and the Montana Lottery, extending a nearly 20-year partnership. The new agreement spans seven years with three one-year extension options.

Note:

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

Group Headline Figures

(in € million)	1H25	1H24	% Change	2Q25	2Q24	% Change	LTM
Revenues¹	168.0	165.3	1.7%	79.6	83.6	-4.8%	358.3
OPEX	(47.6)	(55.1)	-13.6%	(19.7)	(28.2)	-30.1%	(110.0)
EBITDA	60.2	59.5	1.2%	30.0	29.4	2.2%	125.4
AEBITDA²	60.2	59.5	1.2%	30.0	29.4	2.2%	131.5
<i>AEBITDA Margin (% on Revenue)</i>	35.8%	36.0%	-0.1pps	37.8%	35.2%	+2.6pps	36.7%
Reorganization expenses	(0.4)	(1.3)	-65.3%	(0.4)	(0.3)	53.8%	(1.6)
D&A	(34.8)	(35.2)	-1.1%	(16.5)	(17.7)	-7.1%	(70.5)
EBT	9.8	6.1	61.4%	6.2	0.7	810.0%	21.8
<i>EBT Margin (%)</i>	5.8%	3.7%	+2.2pps	7.8%	0.8%	+7.0pps	6.1%
NIATMI	(0.1)	4.6	-	0.5	0.7	-34.0%	0.2
Total Assets	517.2	583.2	-	-	-	-	-
Gross Debt	400.3	447.6	-	-	-	-	-
Net Debt	333.6	362.2	-	-	-	-	-
Net Debt (Adjusted) ³	303.0	338.2	-	-	-	-	-
Operating Cash Flow	72.2	45.0	60.6%	23.3	17.9	30.5%	114.4
Net CAPEX	(14.2)	(11.7)	21.7%	(8.6)	(4.8)	78.0%	(40.0)

INTRALOT's Chairman Sokratis P. Kokkalis noted:

"INTRALOT's results for the first half of 2025 reflect stable financial performance in terms of revenue and operating profitability, strengthened cash flows, and a significant reduction in debt and leverage. At the same time, Intralot has announced a pivotal strategic decision to acquire Bally's International Interactive, which will transform the company by enhancing its growth capabilities in the modern digital environment and substantially expand its financial scale"

¹ Revenues are defined as Net Sales after winners' payouts (GGR). For comparability purposes, 2024 figures have been adjusted accordingly.

² Adjusted EBITDA (AEBITDA) is defined as EBITDA excluding the impact from the settlement agreement with the District of Washington DC and all related costs that took place in December 2024.

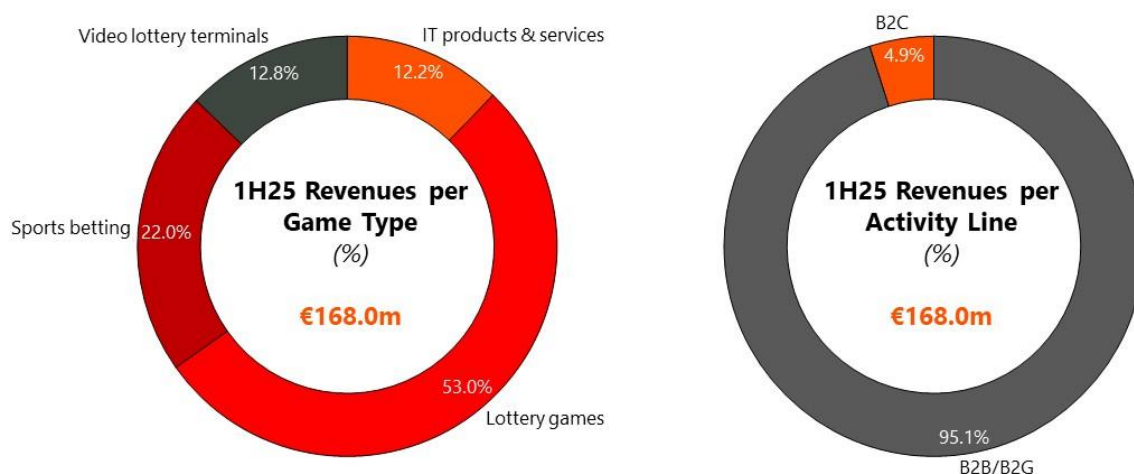
³ Net Debt (Adjusted) is defined as Net Debt excluding the impact from Restricted cash related to financing activities and Debt repayments.

OVERVIEW OF RESULTS

REVENUES

Reported consolidated **revenues** posted an increase of 1.7% compared to 1H24, leading to total revenues for the six-month period ended June 30th, 2025, of €168.0m.

- From a contribution perspective, the Lottery Games remain our largest contributor to Group's revenue with a share of 53.0%, followed by Sports Betting with a share of 22.0%, VLTs monitoring with a share of 12.8% and Technology contracts with a share of 12.2%.



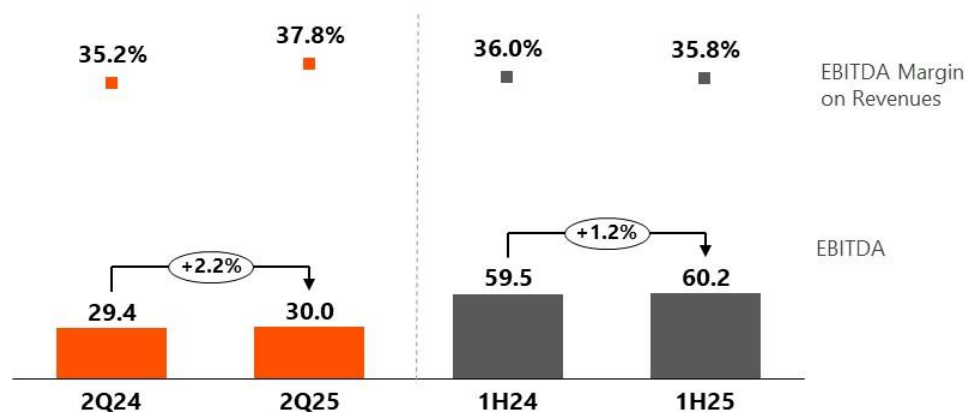
- Reported consolidated revenues for the six-month period is higher by €2.7m year over year. The main factors that drove top line performance are:
 - Higher revenues by €2.9m (+2.4%) from our **Technology and Support Services (B2B/B2G) contracts**, primarily driven by improved performance in the **US**. Although service revenue in the US was impacted by lower-scale jackpots compared to prior periods, this was offset by increased equipment sales relatively to 1H24. Additionally, solid results in **Argentina** and a positive sales trend in **Croatia** further contributed to the growth.
 - Lower revenues by €2.2m (or -5.9%) from our **Management (B2B/ B2G) contracts**, mainly driven by **Turkish** operations. Despite the continued growth of the local online Sports Betting market, revenue performance was impacted by adverse accounting effects related to hyperinflation in the Turkish economy, which contrasted with a positive effect in the same period last year. In addition, higher investment in player acquisition and retention activities also weighed on revenues during the period.
 - Higher revenues by €2.0m (or +32.0%) from our **Licensed Operations (B2C) in Argentina**, following the recovery in the economic activity that led to the continued strengthening of the local market. In local currency terms, the results for the current period posted a 91.4% y-o-y increase.
- On a quarterly basis, revenues decreased by 4.8% compared to 2Q24, leading to total revenue for the three-month period that started on April 1st, 2025, and ended on June 30th, 2025, of €79.6m.

OPERATING EXPENSES & EBITDA

- **Total Operating Expenses** decreased by €7.5m (or -13.6%) in 1H25 (€47.6m vs. €55.1m in 1H24) mainly due to lower costs in Turkey. On a quarterly basis, **Operating Expenses** posted a decrease of €8.5m (or -30.1%) in 2Q25 (€19.7m vs. €28.2m in 2Q24).
- **Other Operating Income** ended at €15.3m, posting an increase of 10.4% y-o-y (or €+1.4m). On a quarterly basis, **Other Operating Income** increased by 6.9% or €+0.5m.
- **EBITDA** amounted to €60.2m in 1H25, reflecting an increase of 1.2% (or €+0.7m) compared to 1H24. The Group's performance was supported by the sustained organic growth across key markets, despite the negative effect from the local currency fluctuations against the Euro.
- On a yearly basis, **EBITDA margin** on revenues marginally decreased to 35.8%, from 36.0% in 1H24.
- On a quarterly basis, **EBITDA** posted an increase of €0.7m (or +2.2%), while **EBITDA margin** on revenues increased by 2.6pps.
- **LTM AEBITDA** stands at €131.5m, higher by 0.6% vs. FY24.

EBITDA & EBITDA Margin, 1H25

€m, %



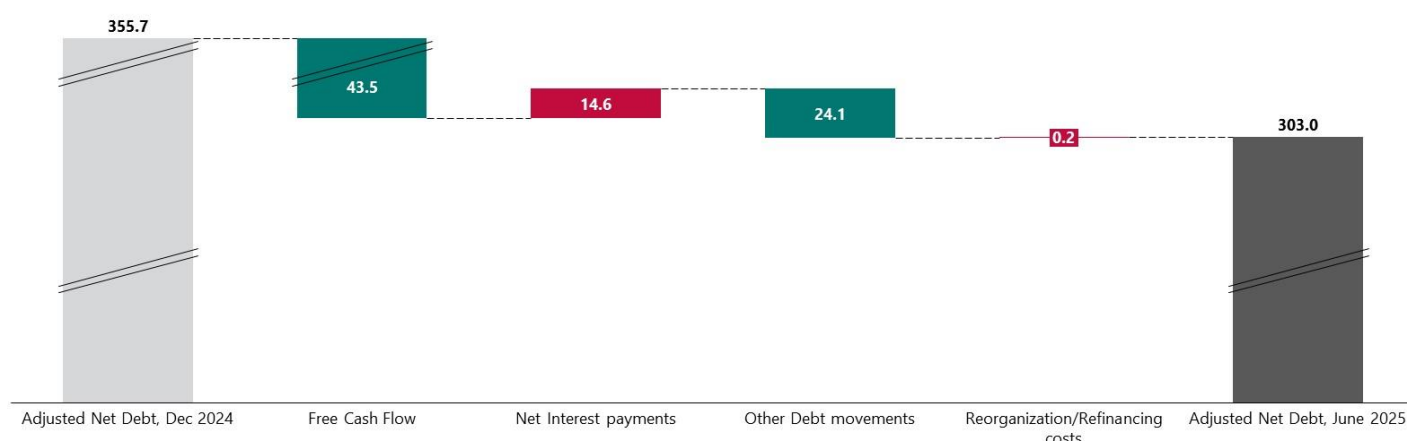
EBT / NIATMI

- **EBT** in 1H25 amounted to €9.8m compared to €6.1m in 1H24, with the variance stemming from lower interest expenses, higher EBITDA and lower reorganization costs, partially offset by the loss due to the hyperinflation indexation. On a quarterly basis, **EBT** settles at €6.2m, higher by €5.5m vs. 2Q24.
- **NIATMI** in 1H25 concluded at €-0.1m vs. €4.6m in 1H24.

CASH FLOW

- **Operating Cash-flow** in 1H25 substantially improved to €72.2m compared to €45.0m in 1H24. The positive effect was mainly driven by the favorable working capital movement and the lower taxes paid.
- **CAPEX** in 1H25 was €14.2m, increased vs. €11.7m in 1H24, mostly due to higher capital expenditures in US.
- **Adjusted Net Debt**, as of June 30th, 2025, stood at €303.0m, reflecting a reduction of €52.7m, while Adjusted Net Leverage Ratio⁴ improved to 2.3x from 2.7x at year-end 2024, underscoring the company's enhanced credit profile. The solid financial performance in the first half is evidenced by the generation of €43.5m in Free Cash Flow⁵. During this period, principal repayments on funded debt totaled €19.8m, while net interest payments amounted to €14.6m. Furthermore, other debt movements amounted to €24.1m driven by favorable foreign exchange effects on U.S. dollar-denominated debt.

Adjusted Net Debt Movement, 1H25
in € million



⁴ Adjusted Net Leverage Ratio is defined as Adjusted Net Debt to Adjusted EBITDA.

⁵ Free Cash Flow is defined as "Net Cash from Operating activities" adjusted for "Net Dividends", "Capex", "Repayment of leasing obligations", "Exchange differences" and "Return of Capital to minority shareholders of subsidiary".

OUTLOOK / RISKS

With a relentless focus on technological innovation and strategic partnerships, INTRALOT is well positioned to seize growth opportunities and lead the gaming industry's evolution. Our global presence in key markets, combined with streamlined operations, enables us to quickly adapt to evolving conditions and unlock new growth avenues. By leveraging cutting-edge gaming technologies, we aim to boost player engagement and deliver long-term value to our partners and shareholders, driving the future of gaming worldwide.

Following the acquisition of Bally's International Interactive's online division, expected to close in the fourth quarter of 2025, INTRALOT is expected to enter a new era of strategic transformation. This milestone will position the company as a global leader in the lottery and online gaming sectors, combining Bally's advanced digital and data-driven capabilities with INTRALOT's proven technological infrastructure and international lottery expertise. Listed on the Athens Stock Exchange, the newly formed entity will benefit from significantly greater financial scale and operational synergies, enabling it to accelerate innovation, enrich player experiences, and deliver long-term value to stakeholders.

The global macroeconomic environment has entered a period of modest stabilization, though it continues to be marked by elevated volatility driven by shifting trade policies, geopolitical tensions, and tariff uncertainties. For INTRALOT, a company with a broad international footprint in the gaming and lottery sector, these macroeconomic shifts present a range of potential risks. While the industry has historically demonstrated above-average resilience to economic cycles, the resurgence of protectionism could impact operating costs. INTRALOT remains proactive in monitoring these developments, continuously adapting its strategy to navigate this complex environment while safeguarding its global competitiveness and long-term growth potential.

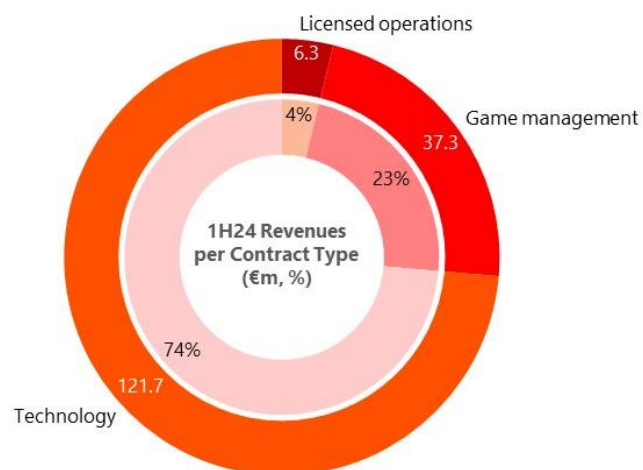
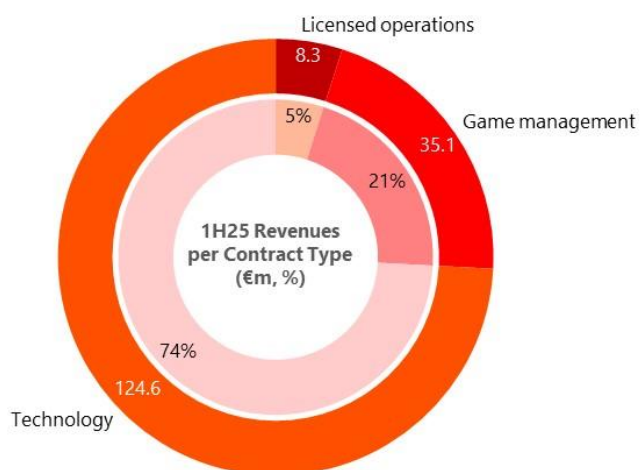
RECENT / SIGNIFICANT COMPANY DEVELOPMENTS

- On April 1, 2025, INTRALOT following its announcement on March 28, 2024, regarding the issuance of a Bond Loan of up to €100 million, with organizers Piraeus Bank and National Bank of Greece, and initial bondholders Piraeus Bank, National Bank of Greece, Optima Bank, and Attica Bank (and the merged entity with the latter, Pancrreta Bank), with Piraeus Bank acting as the representative of the bondholders, announced that on March 31, 2025, it signed an agreement to extend the maturity of the loan from June 30, 2025, to January 30, 2026. It is noted that, following the payments already made as provided in the terms of the Bond Loan agreement, the outstanding principal amounts currently to €90 million.
- On April 7, 2025, INTRALOT announced that its subsidiary INTRALOT New Zealand Ltd., has signed with the Department of Internal Affairs (DIA) of New Zealand a six-year contract extension from 2026 to 2032, with a one-year further extension option, for the provision of Electronic Monitoring System (EMS) solution for Class 4 (non-casino) electronic gaming machines. In parallel, DIA has exercised its right to utilize the one-year extension option in the current EMS Service Agreement with INTRALOT New Zealand for continued supply of the EMS, extending the agreement from 10 May 2025 to 10 May 2026.
- On April 16, 2025, INTRALOT announced that its U.S. subsidiary INTRALOT, Inc. has extended its gaming systems contract with the New Hampshire Lottery Commission for an additional seven years, ensuring continued cutting-edge technology and high-quality services support through September 2033.
- On June 26, 2025, INTRALOT announced that its U.S. subsidiary INTRALOT, Inc., and the Idaho Lottery have agreed to a 10-year contract extension, which will officially take effect in September 2027.
- On July 1, 2025, INTRALOT and Bally's Corporation announced that their respective Boards of Directors approved their entry into a definitive transaction agreement ("Transaction Agreement") pursuant to which INTRALOT will acquire Bally's International Interactive business (the "International Interactive Business") in a cash-and-shares transaction that values the International Interactive Business at an enterprise value of €2.7 billion (the "Transaction").
- On July 21, 2025, INTRALOT, further to its announcements dated 1 July 2025 regarding the acquisition of Bally's International Interactive business and dated 3 and 15 July 2025 regarding the granting of permission for the conclusion of the above related party transaction, announced to the investing public that on 18 July 2025 it has signed the definitive transaction agreement with Bally's Corporation for the above acquisition.
- On August 6, 2025, INTRALOT posted on ATHEX as so as on its website the Reasoned Opinion of its BoD regarding the mandatory Tender Offer of the company "PE SUB HOLDINGS, LLC".
- On August 28, 2025, INTRALOT announced that INTRALOT, Inc., has been awarded a new contract to provide the Montana Lottery with a next-generation lottery operating system and related services including continued support for its Sports Bet Montana wagering product. The new contract award marks the third contract between INTRALOT and the Montana Lottery, extending a nearly 20-year partnership. The new agreement spans seven years with three one-year extension options.

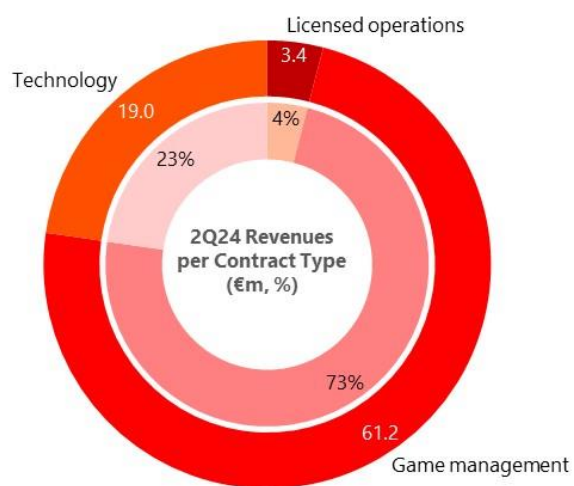
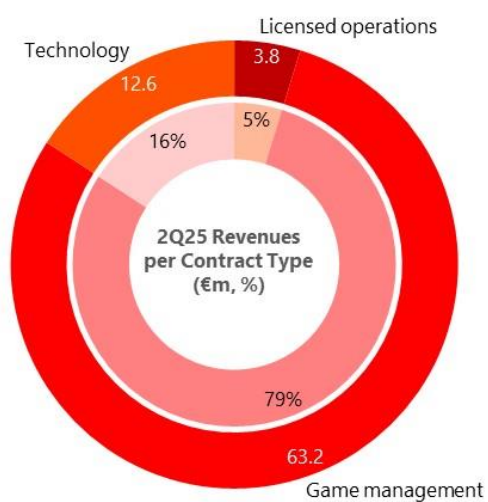
APPENDIX

Performance per Business Segment

YTD Performance



Quarterly Performance



INTRALOT Parent Company results

- **Revenues** for the period increased by 17.4%, from €15.3m in 1H24 to €18.0m, with the increase driven primarily by higher recharges to Group subsidiaries.
- **EBITDA** shaped at €-0.4m from €-2.0m in 1H24, with the positive variance coming mainly from the increased revenues.
- **Earnings after Taxes (EAT)** at €-8.0m from €-6.8m in 1H24 triggered by lower income from investing activities and higher interest expenses, in part counterbalanced by higher revenues.

<i>(in € million)</i>	1H25	1H24	% Change	LTM
Revenues	18.0	15.3	17.4%	47.2
Gross Profit	4.6	2.1	120.1%	16.7
Other Operating Income	0.3	0.2	52.4%	0.5
OPEX	(10.0)	(9.5)	5.8%	(20.3)
EBITDA	(0.4)	(2.0)	-82.3%	6.6
EAT	(8.0)	(6.8)	17.8%	(12.4)
CAPEX (paid)	(2.2)	(5.2)	-58.2%	(5.4)

CONFERENCE CALL INVITATION – FIRST HALF 2025 FINANCIAL RESULTS

Sokratis Kokkalis, Chairman, Nikolaos Nikolakopoulos, Group CEO, Chrysostomos Sfatos, Group Deputy CEO, Andreas Chrysos, Group CFO, Georgios Xanthos, Group Tax & Accounting Director, Antonis Skiadas, Group Finance, Controlling & Budgeting Director and Michail Tsagalakis, Capital Markets Director, will address INTRALOT's analysts and institutional investors to present the Company's First Half 2025 results, as well as to discuss the latest developments at the Company.

The financial results will be released on the ATHEX website (www.athexgroup.gr) and will be posted on the company's website (www.intralot.com) on Friday, August 29th, 2025 (before the opening of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

CONFERENCE CALL DETAILS

Date: Friday, August 29 th , 2025	
Time: Greek time 17:00 - UK time 15:00 - CET 16:00 - USA time 10:00 (East Coast Line)	
Conference Phone GR	 + 30 211 180 2000
Conference Phone GR	 + 30 213 009 6000
Conference Phone GB	 + 44 (0) 203 059 5872
Conference Phone GB	 + 44 (0) 800 368 1063
Conference Phone US	 + 1 516 447 5632
We recommend that you call any of the above numbers 5 to 10 minutes before the conference call is scheduled to start.	

TO REGISTER FOR THE EVENT PLEASE CLICK HERE: [Global Pre-Registration Link](#)

LIVE WEBCAST DETAILS

The conference call will be available via webcast in real time over the Internet and you may join by linking at the internet site:

<https://87399.choruscall.eu/links/intralot6M25.html>

DIGITAL PLAYBACK

There will be a digital playback on August 29th, 2025, at 19:00 (GR Time).

This Service will be available until the end of the business day September 9th, 2025.

Please dial the following numbers and the **PIN CODE: 059 #** from a touch-tone telephone:

Digital Playback UK: + 44 (0) 203 059 5874

Digital Playback US: + 1 631 257 0626

Digital Playback GR: + 30 210 946 0929

In case you need further information, please contact Intralot, Mr. Antonis Mandilas, at the telephone number: +30 213 0397000 or Chorus Call Hellas S.A., our Teleconferencing Services Provider, Tel. +30 210 9427300.

SUMMARY OF FINANCIAL STATEMENTS

Group Statement of Comprehensive Income

(in € million)	1H25	1H24	% Change	2Q25	2Q24	% Change	LTM
Revenues	168.0	165.3	1.7%	79.6	83.6	-4.8%	358.3
Gross Profit	57.7	65.6	-12.0%	25.6	32.7	-21.7%	133.5
Other Operating Income	15.3	13.9	10.4%	7.7	7.2	6.9%	31.4
OPEX	(47.6)	(55.1)	-13.6%	(19.7)	(28.2)	-30.1%	(110.0)
EBITDA	60.2	59.5	1.2%	30.0	29.4	2.2%	125.4
AEBITDA	60.2	59.5	1.2%	30.0	29.4	2.2%	131.5
<i>AEBITDA Margin %</i>	35.8%	36.0%	-0.1pps	37.8%	35.2%	+2.6pps	36.7%
Reorganization expenses	(0.4)	(1.3)	-65.3%	(0.4)	(0.3)	53.8%	(1.6)
D&A	(34.8)	(35.2)	-1.1%	(16.5)	(17.7)	-7.1%	(70.5)
EBIT	25.0	23.0	8.5%	13.1	11.4	15.4%	53.3
Interest and related expenses (net)	(14.4)	(22.0)	-34.6%	(6.6)	(12.9)	-49.3%	(33.5)
Exchange differences	0.0	0.5	-90.1%	(0.4)	0.4	-	0.1
Other	(0.9)	4.5	-	0.1	1.8	-96.5%	1.8
EBT	9.8	6.1	61.4%	6.2	0.7	810.0%	21.8
NIATMI	(0.1)	4.6	-	0.5	0.7	-34.0%	0.2

Group Statement of Financial Position

(in € million)	1H25	FY24
Tangible Assets (incl. investment properties)	71.6	86.8
Intangible Assets	159.3	179.5
Other Non-Current Assets	59.0	62.0
Inventories	20.8	26.4
Trade and Other Short-term Receivables	139.8	155.3
Cash and Cash Equivalents	66.7	64.3
Total Assets	517.2	574.3
Share Capital	181.2	181.2
Share Premium	122.4	122.4
Other Equity Elements	(278.3)	(274.1)
Non-Controlling Interests	22.3	25.9
Total Shareholders' Equity	47.6	55.4
Long-term Debt	280.6	310.5
Provisions/ Other Long-term Liabilities	20.4	22.3
Short-term Debt	119.6	133.6
Other Short-term Liabilities	49.0	52.5
Total Liabilities	469.6	518.9
Total Equity and Liabilities	517.2	574.3

Group Statement of Cash Flows

<i>(in € million)</i>	1H25	1H24
EBT	9.8	6.1
Plus/less adjustments	49.7	54.4
Decrease/(increase) of inventories	3.0	(5.6)
Decrease/(increase) of receivable accounts	11.4	1.9
(Decrease)/increase of payable accounts	(1.1)	(8.9)
Income tax paid	(0.5)	(3.0)
Net Cash from Operating Activities	72.2	45.0
CAPEX	(14.2)	(11.7)
(Purchases) / Sales of subsidiaries & other investments	-	(3.1)
Interest received	1.1	2.1
Dividends received	-	0.2
Net Cash from Investing Activities	(13.1)	(12.5)
Restricted cash related to financing activities	(6.4)	(24.0)
Return of Capital to minority shareholders of subsidiary	(0.2)	(0.3)
Cash inflows from loans	-	235.4
Repayment of loans	(19.8)	(235.3)
Bond issuance costs	-	(6.2)
Repayment of leasing obligations	(3.7)	(3.3)
Interest and similar charges paid	(15.7)	(17.8)
Dividends paid	(3.9)	(5.9)
Reorganization costs paid	(0.2)	(0.6)
Net Cash from Financing Activities	(50.0)	(58.0)
Net increase / (decrease) in cash for the period	9.1	(25.6)
Exchange differences	(6.7)	(1.0)
Cash at the beginning of the period	64.3	111.9
Cash at the end of the period from total operations	66.7	85.4
Cash at the end of the period from total operations including restricted cash for financing activities and debt repayments	97.3	109.4

About [INTRALOT](#)

INTRALOT, a publicly listed company established in 1992, is a leading gaming solutions supplier and operator active in 40 regulated jurisdictions worldwide. With a global workforce of approximately 1,700 employees in June 2025, INTRALOT is committed to redefine innovation and quality of services in the lottery and gaming sector, while supporting operators in raising funds for good causes. Uniquely positioned to deliver state-of-the-art technology across geographies, the company has developed an advanced ecosystem that serves all verticals enabling the digital transformation of gaming operators and offering players an unparalleled gaming experience. INTRALOT has been awarded the prestigious Responsible Gaming Framework certification by the World Lottery Association and is certified under the WLA Security Control Standard. Visit us at www.intralot.com.

For more information:

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