

INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS



**for the nine-month period
ended September 30th, 2025**

intralot



“INTRALOT announces stable operating performance with AEBITDA at €90.1m in 9M25”

November 27th, 2025

INTRALOT SA (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), an international gaming solutions and operations leader, announces its financial results for the nine-month period ended September 30th, 2025, prepared in accordance with IFRS.

OVERVIEW

- Revenues reached €242.5m, a 2.9% decline year-on-year, but were broadly stable on a constant currency basis (+0.3%).
- AEBITDA performance remained resilient at €90.1m, lower by 1.6% year-on-year (+2.4% on a constant currency basis), with a solid 37.2% margin.
- EBT came in at €8.8m, with Net Income After Tax and Minority Interest (NIATMI) at €-3.1m.
- Operating Cash Flow increased to €86.4m in 9M25, representing a 5.9% improvement compared to the same period last year.
- Group CAPEX totaled €20.4m in 9M25.
- Group Cash, including restricted cash, stood at €88.3m at the end of 9M25.
- Adjusted Net Debt at €298.8m, significantly decreased by €56.9m since December 2024.
- Adjusted Net Leverage ratio improved to 2.3x, down from 2.7x at the end of FY24.
- In early October, Intralot S.A. completed the acquisition of Bally's International Interactive for €2.7 billion, consisting of cash and stock consideration, creating one of the largest listed entities on the Athens Stock Exchange.
- Based on Bally's published financial results, pro-forma nine-month performance for the combined organization shows €790 million in revenue and €320 million in EBITDA. The new entity is projected to generate approximately €1.1 billion in revenue for full-year 2025 and achieve EBITDA margins exceeding 39%.
- On November 13, 2025, INTRALOT announced that its U.S. subsidiary, INTRALOT, Inc., has signed a new 10-year contract with the Arkansas Scholarship Lottery (ASL), continuing a strong partnership that began in 2009. The new agreement becomes effective August 15, 2026.

Group Headline Figures

(in € million)	9M25	9M24	% Change	3Q25	3Q24	% Change	LTM
Revenues	242.5	249.8	(2.9%)	74.5	84.5	(11.8%)	348.3
AEBITDA	90.1	91.6	(1.6%)	29.9	32.1	(6.8%)	129.3
AEBITDA margin (%)	37.2%	36.7%	+0.5pps	40.1%	38.0%	+2.2pps	37.1%
D&A	(51.3)	(52.5)	(2.4%)	(16.5)	(17.3)	(4.8%)	(69.7)
Net Interest	(20.5)	(32.2)	(36.5%)	(6.1)	(10.2)	(40.5%)	(29.3)
EBT	8.8	10.6	(17.1%)	(1.0)	4.5	-	16.2
EBT margin (%)	3.6%	4.2%	(0.6pps)	(1.4%)	5.3%	(6.7pps)	4.7%
NIATMI	(3.1)	6.5	-	(3.0)	1.9	-	(4.7)
Net Debt (Adjusted) ¹	298.8	326.2	-	-	-	-	-
Operating Cash Flow	86.4	81.6	5.9%	14.2	36.6	(61.3%)	92.0
Net CAPEX	(20.4)	(24.7)	(17.2%)	(6.2)	(13.0)	(52.1%)	(33.2)

INTRALOT's Chairman Sokratis P. Kokkalis noted:

"INTRALOT has recently completed a transformative transaction acquiring Bally's International Interactive and refinancing all its maturing debt with a long-term capital structure that lays the foundations for both organic and inorganic growth in the new era. I would like to thank Bally's Chairman Mr. Soo Kim for his partnership and welcome Mr. Robeson Reeves as CEO of the enlarged Group."

INTRALOT's CEO Robeson Reeves noted:

"INTRALOT's nine-month results as a standalone company show that it has been on track to deliver its goals for 2025, weathering strong FX headwinds. Similarly, Bally's International Interactive has been on track with its stated guidance in the same period having delivered around €548m in revenue with a hefty 43% AEbitda margin for Q3. Our guidance for full-year 2025 proforma the two entities annualized is expected in the area of €1,070m revenues and €435m in adjusted Ebitda, i.e. a combined margin of 40.65%.

Yesterday the UK government revised gaming taxes by increasing remote gaming duty from 21% to 40% beginning April 2026. This was higher than anticipated but we are going to follow the aggressive mitigation scenarios. We still intend to deliver growth in the wagers accepted which combined with generosity reductions, marketing reductions and accelerated synergies will limit the tax increase impact and will only delay our growth plan by a year. We would therefore revise our 2026 EBITDA guidance in the range of €420-440m.

Such tax increases have happened periodically in our markets and, historically, have led to market consolidation and market share growth for companies like Bally's who have higher margins than other peers."

¹ Net Debt (Adjusted) is defined as Net Debt excluding the impact from Restricted cash related to financing activities and Debt repayments and the incorporation of the Funds Held in Escrow.

OVERVIEW OF RESULTS

REVENUES

On a constant currency basis, revenues were broadly in line with the prior-year period. While most of our key markets continued to generate organic growth, adverse foreign exchange movements weighed on our reported results, bringing consolidated revenues to €242.5m, a 2.9% decline compared to 9M24.

- The sections below provide an overview of the key factors influencing top-line performance across our main operating segments:

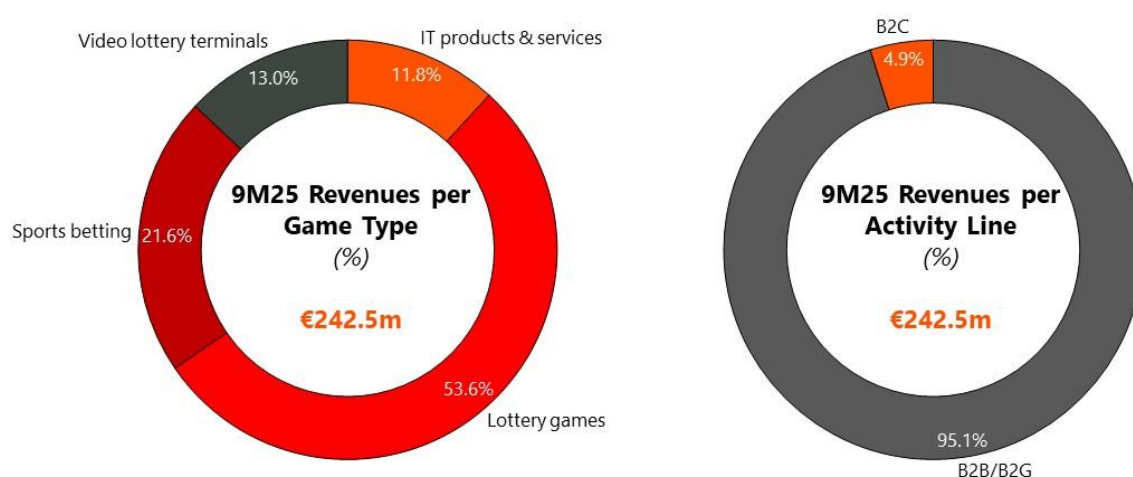
B2B/B2G Segment:

In the B2B/B2G segment, underlying performance (excluding foreign exchange variances), was broadly in line with the prior-year period, recording a modest decline of 0.5%. Our key markets continued to demonstrate resilient activity, with the United States growing by 2.3% in constant currency, Australia by 3.9% and Argentina by 19.8%. In Turkey, our results were negatively affected by the application of the hyperinflation accounting treatment, as CPI growth lagged the depreciation of the Turkish lira.

B2C Segment:

Revenues increased by €1.3 million (+12.4%) in Argentina. The local market recorded strong expansion (+68.7%), supported by sustained economic momentum. However, the translation of results into euros was moderated by the effects of hyperinflation accounting.

- From a contribution perspective, the Lottery Games remain our largest contributor to Group's revenues with a share of 53.6%, followed by Sports Betting with a share of 21.6%, VLTs monitoring with a share of 13.0% and IT products & services with a share of 11.8%.

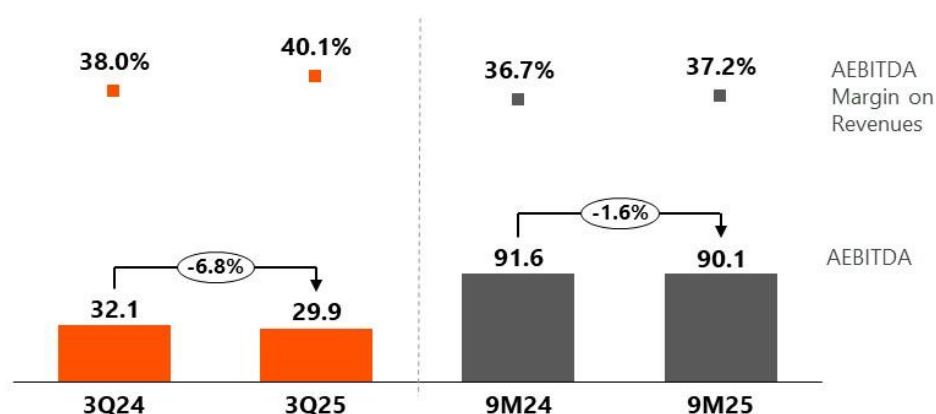


- On a quarterly basis, our revenues in euro terms amounted to €74.5m (or -11.8% compared to 3Q24), reflecting the ongoing challenges in the macroeconomic environment. On a constant currency basis, the corresponding decrease was 6.8%, with most of our key markets recording similar trends.

OPERATING EXPENSES & EBITDA

- **Total Operating Expenses** decreased by €13.3m (or -16.1%) in 9M25 (€69.3m vs. €82.7m in 9M24) mainly driven by lower costs in Turkey (-35% vs. prior year) and US, further supported by local currency devaluation. On a quarterly basis, **Operating Expenses** posted a decrease of €5.8m (or -21.1%) in 3Q25 (€21.7m vs. €27.5m in 3Q24).
- **Other Operating Income** ended at €23.1m, posting an increase of 4.8% y-o-y (or €+1.1m), while on a quarterly basis decreased by 4.7% or €-0.4m.
- **AEBITDA** came in at €90.1m in 9M25, slightly lower by 1.6% compared to the same period last year (€91.6m in 9M24). On a constant currency basis, AEBITDA presented an increase of +2.4%, reflecting the organic growth across most markets. Despite the negative FX impact of currency fluctuations, the Group managed to maintain its operating profit margin above last year's levels.
- On a yearly basis, **AEBITDA margin** posted an increase of 0.5pps, from 36.7% in 9M24 to 37.2% in the current period. On a quarterly basis, **AEBITDA** posted a decrease of €2.2m (or -6.8%), while **AEBITDA margin** on revenues increased by 2.2pps.
- **LTM AEBITDA** stands at €129.3m, lower by 1.1% vs. FY24.

AEBITDA & AEBITDA Margin, 9M25
€m, %



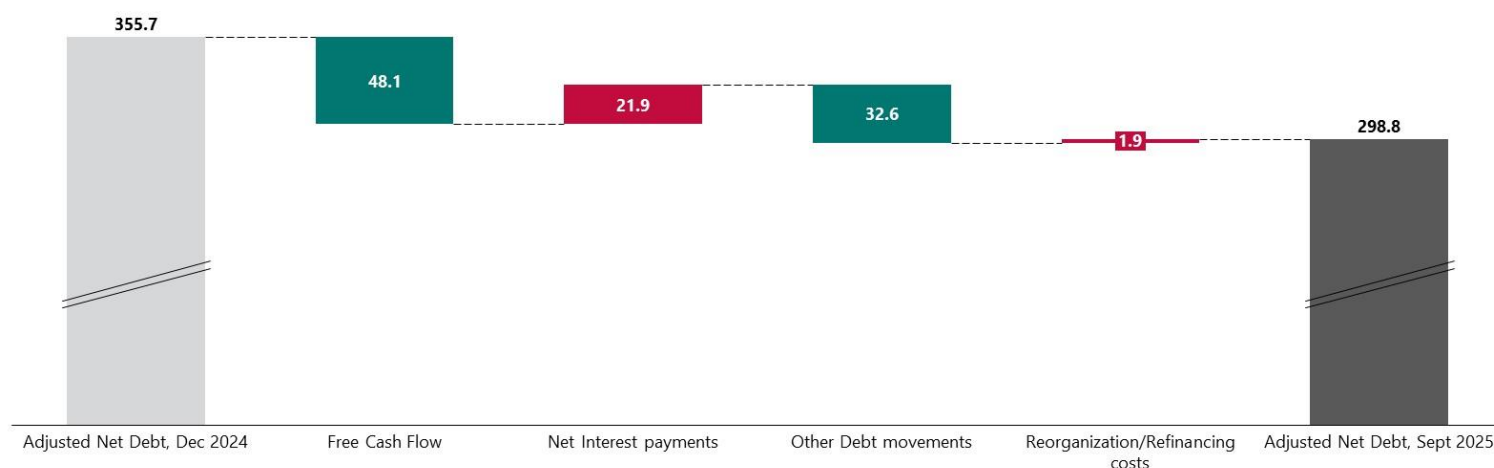
EBT / NIATMI

- **EBT** in 9M25 amounted to €8.8m compared to €10.6m in 9M24, with the negative variance arising from loss due to the hyperinflation indexation, the decreased EBITDA y-o-y and the lower income from participation and investments, in part offset by lower interest costs and decreased D&A expenses. On a quarterly basis, **EBT** settles at €-1.0m, lower by €5.5m vs. 3Q24.
- **NIATMI** in 9M25 concluded at €-3.1m vs. €6.5m in 9M24.

CASH FLOW

- **Operating Cash-flow** in 9M25 improved to €86.4m, up from €81.6m in 9M24, as a result of the favorable working capital movement and the lower tax payments.
- **CAPEX** in 9M25 was €20.4m, decreased by €4.3m compared to 9M24, mostly due to non-recurring license renewal payment in Turkey in 2024, partially offset by higher US investment needs in the current period.
- **Adjusted Net Debt**, as of September 30th, 2025, stood at €298.8m, reflecting a reduction of €56.9m vs. FY24, while Adjusted Net Leverage Ratio² improved to 2.3x from 2.7x at year-end 2024. The solid financial performance in the nine-month period is evidenced by the generation of €48.1m in Free Cash Flow³. During this period, principal repayments on funded debt totaled €24.5m, while net interest payments amounted to €21.9m. Furthermore, other debt movements amounted to €32.6m, including €23.0m favorable foreign exchange effects coming from U.S. dollar-denominated debt and €5.7m debt related transaction fees to the acquisition of Bally's International interactive.

Adjusted Net Debt Movement, 9M25
in € million



² Adjusted Net Leverage Ratio is defined as Adjusted Net Debt to Adjusted EBITDA.

³ 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".

RECENT / SIGNIFICANT COMPANY DEVELOPMENTS

- On October 10, 2025 INTRALOT announced the completion of acquisition of Bally's International Interactive Business for €2.7 Billion.
- On November 11, 2025 INTRALOT announced that during the meeting of its Board of Directors on November 7th, 2025, Mr. Robeson Mandela Reeves was elected as new Board of Directors member, in replacement of the resigned member Mr. Konstantinos Farris, and was appointed as new Chief Executive Officer of the company.

The Board of Directors of INTRALOT was formed into body as follows: 1. Sokratis Kokkalis, Chairman of the Board of Directors, non-executive member, 2. Soohyung Kim, Vice Chairman of the Board of Directors, non-executive member, 3. Robeson Mandela Reeves, Chief Executive Officer, executive member, 4. Nikolaos Nikolakopoulos, executive member, 5. Chrysostomos Sfatos, executive member, 6. Dimitrios Theodoridis, non-executive member, 7. Vladimira-Donkova Mircheva, non-executive member, 8. Ioannis Tsoumas, independent-non-executive member, 9. Adamantini Lazari, independent-non-executive member, 10. Dionysia Xirokosta, independent-non-executive member, and 11. Georgios Karamichalis, independent-non-executive member.

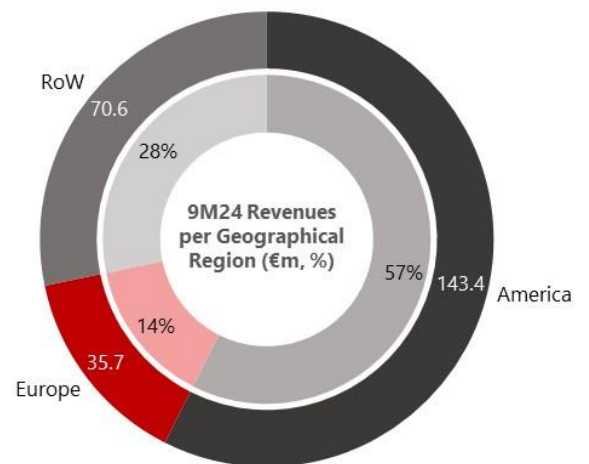
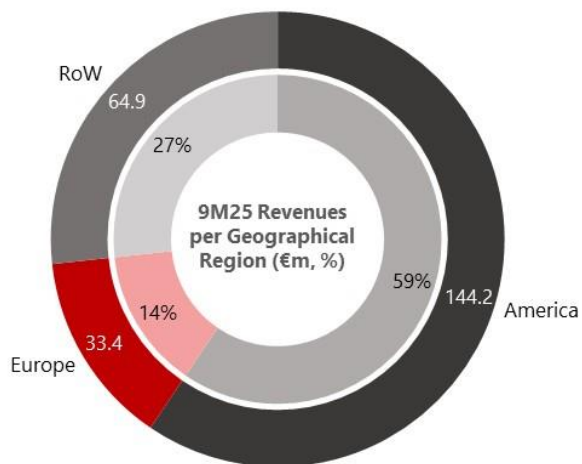
Mr. Nikolaos Nikolakopoulos will hold the position of President and Mr. Chrysostomos Sfatos the position of Chief Operating Officer. It is noted that the conditions and criteria provided for in the legislation regarding the composition of the Board of Directors continue to be met. The Board of Directors of INTRALOT has been elected by the General Meeting of the company's shareholders for a six-year term as from 30.05.2024

- On November 13, 2025 INTRALOT announced that its U.S. subsidiary, Intralot, Inc., has signed a new 10-year contract with the Arkansas Scholarship Lottery (ASL), continuing a strong partnership that began in 2009.
- On November 19, 2025 INTRALOT announced that its fully controlled subsidiary, Intralot Global Holdings BV, disposed the total amount of shares it held in Karenia Enterprises Company Limited, through which it controlled all of its participation in the Athens Resort Casino S.A., a shareholder of North Star S.A. which is the entity that holds the license of the Parnitha Casino in Athens, to Larimar Services Inc., for a total consideration of €8 million.

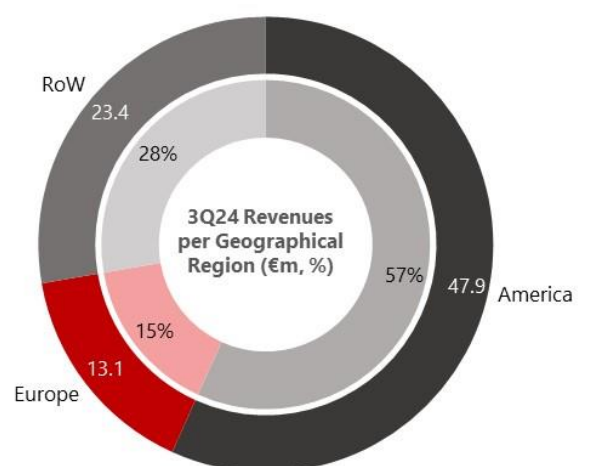
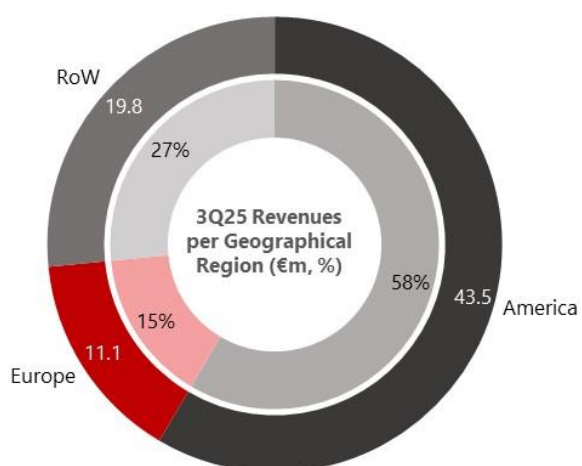
APPENDIX

Performance per Geographical Region

YTD Performance



Quarterly Performance



INTRALOT Parent Company results

- **Revenues** for the period increased by 8.5%, from €25.2m in 9M24 to €27.4m, with the positive variance coming from higher recharges to Group subsidiaries.
- **EBITDA** shaped at €-0.4m from €-0.6m in 9M24.
- **Earnings after Taxes (EAT)** at €-14.8m from €-11.2m in 9M24 triggered by lower income from investing activities and higher interest expenses, in part counterbalanced by higher revenues.

<i>(in € million)</i>	9M25	9M24	% Change	LTM
Revenues	27.4	25.2	8.5%	46.7
Gross Profit	6.9	6.2	11.0%	14.8
Other Operating Income	0.3	0.3	26.2%	0.5
OPEX	(14.7)	(14.7)	0.1%	(19.8)
EBITDA	(0.4)	(0.6)	(28.5%)	5.1
EAT	(14.8)	(11.2)	31.7%	(14.8)
CAPEX (paid)	(3.9)	(6.0)	(35.3%)	(6.3)

CONFERENCE CALL INVITATION – THIRD QUARTER 2025 FINANCIAL RESULTS

Robeson Reeves, CEO, Nikolaos Nikolakopoulos, President, Lotteries, Chrysostomos Sfatos, COO, Andreas Chrysos, 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 Third Quarter 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 Thursday, November 27th, 2025 (before the opening of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

CONFERENCE CALL DETAILS

Date: Thursday, November 27 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/intralot3Q25.html>

DIGITAL PLAYBACK

There will be a digital playback on November 27th, 2025, at 19:00 (GR Time).
This Service will be available until the end of the business day December 8th, 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)	9M25	9M24	% Change	3Q25	3Q24	% Change	LTM
Revenues	242.5	249.8	(2.9%)	74.5	84.5	(11.8%)	348.3
Gross Profit	83.7	99.5	(15.9%)	25.9	34.0	(23.7%)	125.4
Other Operating Income	23.1	22.1	4.8%	7.8	8.2	(4.7%)	31.0
OPEX	(69.3)	(82.7)	(16.1%)	(21.7)	(27.5)	(21.1%)	(104.2)
AEBITDA	90.1	91.6	(1.6%)	29.9	32.1	(6.8%)	129.3
AEBITDA margin %	37.2%	36.7%	+0.5pps	40.1%	38.0%	+2.2pps	37.1%
Reorganization expenses	(2.7)	(1.8)	53.0%	(2.3)	(0.5)	348.9%	(3.3)
D&A	(51.3)	(52.5)	(2.4%)	(16.5)	(17.3)	(4.8%)	(69.7)
EBIT	34.7	37.2	(6.5%)	9.7	14.1	(31.1%)	48.9
Interest and related expenses (net)	(20.5)	(32.2)	(36.5%)	(6.1)	(10.2)	(40.5%)	(29.3)
Exchange differences	-	0.2	(100%)	(0.0)	(0.3)	(82.1%)	0.4
Other	(5.5)	5.4	-	(4.6)	0.9	-	(3.7)
EBT	8.8	10.6	(17.1%)	(1.0)	4.5	-	16.2
NIATMI	(3.1)	6.5	-	(3.0)	1.9	-	(4.7)

Group Statement of Financial Position

(in € million)	9M25	FY24
Tangible Assets (incl. investment properties)	65.4	86.8
Intangible Assets	156.8	179.5
Other Non-Current Assets	57.2	62.0
Inventories	22.4	26.4
Trade and Other Short-term Receivables	141.1	155.3
Funds Held in Escrow	900.0	-
Cash and Cash Equivalents	57.7	64.3
Total Assets	1,400.6	574.3
Share Capital	181.2	181.2
Share Premium	122.4	122.4
Other Equity Elements	(280.9)	(274.1)
Non-Controlling Interests	23.7	25.9
Total Shareholders' Equity	46.4	55.4
Long-term Debt	1,009.6	310.5
Provisions/ Other Long-term Liabilities	18.1	22.3
Short-term Debt	254.0	133.6
Other Short-term Liabilities	72.5	52.5
Total Liabilities	1,354.2	518.9
Total Equity and Liabilities	1,400.6	574.3

Group Statement of Cash Flows

(in € million)	9M25	9M24
EBT	8.8	10.6
Plus/less adjustments	80.4	81.4
Decrease/(increase) of inventories	1.0	(4.3)
Decrease/(increase) of receivable accounts	8.7	(5.4)
(Decrease)/increase of payable accounts	(10.7)	4.2
Income tax paid	(1.8)	(4.9)
Net Cash from Operating Activities	86.4	81.6
CAPEX	(20.4)	(24.7)
(Purchases) / Sales of subsidiaries & other investments	-	(3.9)
Interest received	2.3	2.7
Dividends received	0.1	0.2
Net Cash from Investing Activities	(18.0)	(25.7)
Restricted cash related to financing activities	(6.4)	(24.1)
Return of Capital to minority shareholders of subsidiary	(0.2)	(0.5)
Cash inflows from loans	-	237.7
Repayment of loans	(24.5)	(243.2)
Bond issuance costs	-	(6.2)
Repayment of leasing obligations	(5.4)	(5.1)
Interest and similar charges paid	(24.3)	(31.1)
Dividends paid	(4.1)	(5.9)
Reorganization costs paid	(1.9)	(1.8)
Net Cash from Financing Activities	(66.7)	(80.3)
Net increase / (decrease) in cash for the period	1.6	(24.4)
Exchange differences	(8.3)	(4.2)
Cash at the beginning of the period	64.3	111.9
Cash at the end of the period from total operations	57.7	83.3
Cash at the end of the period from total operations including restricted cash for financing activities and debt repayments	88.3	107.4

About [INTRALOT](#)

INTRALOT, a publicly listed company established in 1992, is a leading gaming solutions supplier and operator active in 39 regulated jurisdictions worldwide. With a global workforce of approximately 1,700 employees in September 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:

Mr. Michail Tsagalakis, Capital Markets Director

Phone: +30 210 6156000, +30 6937 418338, +31 63 1049107, Fax: +30 210 6106800, email: ir@intralot.com

www.intralot.com