Bally's Intralot Group

ANNOUNCEMENT OF PRELIMINARY RESULTS

for the twelve-month period ended December 31st, 2025

BALLY'S INTRALOT
PRELIMINARY RESULTS FY 2025

Athens, Greece - March 17, 2026 – Bally's Intralot (RIC: **BYLOTr.AT**, Bloomberg: **BYLOT GA**) (the 'Group'), announces the preliminary results for the twelve-month period ended December 31st, 2025.

FY 2025 Highlights

- *Group Revenue of €520.6 million in FY25 (+35.5% y-o-y), reflecting the acquisition of Bally's International Interactive in 4Q 2025.*
- *FY25 AEBITDA at €184.6 million (+41.2% y-o-y), with a margin reaching 35.5%.*
- *In early October, Intralot S.A. completed the acquisition of the International Interactive business of Bally's Corporation ('BII') for €2.7 billion, consisting of cash and stock consideration, creating one of the largest listed entities on the Athens Stock Exchange.*
- *The consolidation of BII contributed €169.7 million to Group Revenue and €68.1 million to AEBITDA (40.1% AEBITDA margin).*
- *The pro forma twelve-month performance for the combined organization indicates €1.086 million in revenues and €430.8 million in AEBITDA, representing a margin of 39.7%, in line with the projections and guidance previously provided.*
- *Group Cash at the end of Dec-25, including restricted cash, amounted to €244.9 million.*
- *Adjusted Net Debt closed at €1,491.8 million at the end of FY25, with Adjusted Net Leverage ratio, on a pro forma basis, at 3.46x.*
- *U.K. online performance in the first two months of 2026 remained strong and in line with expectations, with preliminary y-o-y revenue through February 28 of £95.7 million, up 11.1% y-o-y (January: £49.4 million, +9.9%; February: £46.3 million, +12.4%).*
- *Management intends to recommend to the Annual Shareholders General meeting a dividend distribution of approximately €30 million from previously undistributed profits, and later following the publication of results for the six months ended June 30, 2026, a pre-dividend based on projected 2026 results.*

Pro Forma Unaudited Financial Information for the twelve months ended December 31, 2025[1]

Income Statement Data

(in €' 000s)	FY25
Revenue	1,085,754
AEBITDA[2]	**430,820**
AEBITDA margin (%)	*39.7%*
D&A	(96,928)
Net Interest	(146,735)
Exchange Differences	(3,804)
Other	(2,954)
Profit/(loss) before tax	**180,398**
Income Tax	(30,284)
Profit/(loss) after tax	**150,114**

[1] Pro Forma Unaudited Financial Information represents combined total of Intralot and BII results for the period presented, normalized for non-recurring items and adjusted for interest expense/(payments) as if the new transaction-related debt had been outstanding for the full year. Refer to the appendix for further analysis.
[2] Adjusted EBITDA is defined as EBITDA excluding non-recurring items and acquisition-related expenses.

Cash Flow Data

(in €' 000)	**FY25**
AEBITDA	430,820
Income tax (paid)/received	(43,245)
Purchases of tangible and intangible assets	(63,737)
Repayments of lease liabilities	(16,068)
Interest and similar expenses paid	(135,033)
Levered Free Cash Flow	**172,737**

Financial Results FY 2025 Summary[3]

(in €' 000)	**FY25**	**FY24**	*% Change*	**4Q25**	**4Q24**	*% Change*
Revenue[4]						
B2B	278,159	292,027	*(4.7%)*	70,349	80,667	*(12.8%)*
B2C	242,410	92,289	*162.7%*	186,314	32,564	*472.1%*
Total	**520,569**	**384,316**	***35.5%***	**256,663**	**113,231**	***126.7%***
AEBITDA						
B2B	93,465	103,027	*(9.3%)*	*22,660*	27,935	*(18.9%)*
B2C	91,124	27,712	*228.8%*	*71,794*	11,229	*539.3%*
Total	**184,589**	**130,739**	***41.2%***	**94,455**	**39,165**	***141.2%***
AEBITDA margin (%)	*35.5%*	*34.0%*	*1.4pps*	*36.8%*	*34.6%*	*2.2pps*

2025 marked a transformative year for the Group, driven by the strategic acquisition and consolidation of BII in the fourth quarter. This transaction significantly expanded the scale of our B2C operations and strengthened our presence in regulated online markets. Reported Group revenue increased 35.5% year-over-year to €520.6 million, while Adjusted EBITDA rose 41.2% to €184.6 million. The consolidation of BII contributed €169.7 million in revenue and €68.1 million in Adjusted EBITDA during the year.

Excluding the BII contribution, underlying performance reflected a more challenging operating environment. On a like-for-like basis, revenue declined 8.7% year-over-year and Adjusted EBITDA decreased 10.9%, primarily reflecting foreign exchange headwinds and the higher merchandise sales and implementation fees recorded in 2024.

The Group operates through two core segments, B2B and B2C. The B2B segment remained the primary earnings driver in FY25, contributing approximately 53.4% of Group revenue and 50.6% of total Adjusted EBITDA. Performance in the segment was supported by resilient demand across several markets and disciplined cost management.

Our U.S. operations continued to represent the largest market within the segment, accounting for approximately 66.5% of segment revenue and 78.1% of segment Adjusted EBITDA. While reported revenue in U.S. declined 5.2% year-over-year, performance in constant currency was broadly stable (-1.1%), with profitability supported by effective operating expense control, resulting in Adjusted EBITDA growth of 5.4%.

Operations in Oceania remained resilient during the year. In constant currency terms, Australia recorded revenue growth of 4.0% supported by stable organic growth, while Argentina B2B operations also delivered strong performance, with Adjusted EBITDA increasing by 22.5% year over year. Croatia continued to demonstrate solid momentum with revenue increasing 13.2% year-over-year, partially offsetting softer performance in rest of the world markets.

The B2C segment expanded significantly during the year following the consolidation of BII and contributed 46.6% of Group revenue and 49.4% of total Adjusted EBITDA. Within our legacy operations, performance remained mixed across markets. In Argentina, revenue increased 2.5% year-over-year, with Adjusted EBITDA growth at 6.9% reflecting improved operating margin.

In Turkey, the underlying online sports betting market expanded by approximately 50% in local currency during the year. Nevertheless, reported revenue declined by 21.8% year-over-year, primarily due to amendments in the remuneration structure within the business value chain, as well as the translation of results into euro. The impact on profitability was largely mitigated by corresponding reductions in operating costs, limiting the decline in Adjusted EBITDA to 4.1%.

[3] With respect to BII, FY25 and 4Q25 covers the period from the acquisition date of 8 October 2025 to 31 December 2025.

[4] Other Operating Income related to U.S. has been reclassified to revenue. For comparability purposes, 2024 figures have been adjusted accordingly.

Fourth Quarter Performance Review

Fourth quarter results reflect the initial consolidation of BII operations, which significantly increased Group revenue and shifted the overall revenue mix towards B2C activities, representing approximately 72.6% of total revenue for the period. Reported Group revenue for the quarter increased to €256.7 million, compared to €113.2 million in the prior year period.

The consolidation of BII also resulted in a notable shift in the Group's geographic footprint, with the UK becoming the largest market and accounting for more than 60% of total Group revenue during the quarter.

Excluding the contribution from BII, quarterly performance was impacted by higher merchandise sales recorded in the fourth quarter of 2024, as well as continued foreign exchange pressures in certain international markets.

APPENDIX

Selected Balance sheet data (unaudited)

(in €' 000)	**December 31, 2025**	**December 31, 2024**
Cash and cash equivalents	234,417	64,305
Restricted cash[5]	10,471	24,191
Total Cash including restricted cash	**244,888**	**88,496**
Bank Loan ($ 230 million)	-	193,715
Syndicated Bond Loan (€100 million)	-	95,000
Retail Bond (€130 million)	130,000	130,000
Fixed Rate SSNs due 2031 (€600 million)	600,000	-
Floating Rate SSNs due 2031 (€300 million)	300,000	-
Term Loan (£400 million)	458,400	-
Greek Banks Facility (€ 200 million)	200,000	-
Supplemental Indenture (€2.1 million)	2,073	2,073
Other Debt liabilities	-	6,676
Funded Debt	**1,690,473**	**427,464**
Plus: accrued interest	31,890	3,787
Less: unamortized financing & other fees	(51,209)	(6,376)
Plus: Lease liabilities (IFRS16)	65,507	19,298
Total Debt	**1,736,662**	**444,173**
Adjusted Net Debt	**1,491,773**	**355,677**

In connection with the acquisition of the International Interactive business of Bally's, the Group completed a series of debt financing transactions. Specifically, the wholly owned subsidiary Intralot Capital Luxembourg S.A. issued €600 million in aggregate principal amount of 6.75% Senior Secured Notes ('SSN') due in 2031 and €300 million in aggregate principal amount of Senior Secured Floating Rate Notes. In addition, the wholly owned subsidiary Intralot Holdings UK Ltd. secured a £400 million (c. €460 million euro-equivalent) six-year Senior Secured Term Loan with institutional lenders, and Intralot Capital Luxembourg S.A. a €200 million four-year term loan provided by a consortium of Greek banks.

In connection with the above transactions, Bally's Intralot has also secured a €160 million revolving credit facility, which remains undrawn as of the reporting date.

Following the completion of the refinancing, in October 2025 the Group fully repaid both the Bank Loan ($230 million) and the Syndicated Bond Loan (€100 million). The repayment of the Syndicated Bond Loan resulted in the release of €20.2 million of restricted cash.

[5] Restricted cash comprises amounts held in the Debt Service Reserve Account (DSRA) in relation to the Retail Bond (€130 million).

Unaudited Pro Forma

Consolidated Income Statement for the year ended December 31, 2025[6]

Amounts in '000 €	Bally's Intralot Twelve months ended December 31, 2025	BII Period from January 1 to October 7, 2025	Normalized items	Unaudited Pro Forma Twelve months ended December 31, 2025
	(A)	(B)	(C)	(D)=(A)+(B)+(C)
Revenue	520,569	565,185		1,085,754
Personnel Costs	(120,083)	(62,188)	3,978	(178,292)
Marketing and Advertising expenses	(29,129)	(60,024)		(89,153)
Gaming Tax	(38,450)	(112,347)		(150,797)
System costs	(38,000)	(11,578)		(49,577)
Change in inventories	(11,384)	-		(11,384)
Other direct costs	(47,111)	(62,501)		(109,612)
Net Other operating income / (expense)	(68,990)	(10,337)	13,207	(66,119)
Depreciation & amortization	(81,089)	(15,838)		(96,928)
Transaction fees	(20,226)	-	20,226	-
EBIT	**66,108**	**230,373**	**37,411**	**333,892**
AEBITDA	**184,589**	**246,231**		**430,820**
Net impairment losses on financial and contract assets	(3,399)	(144,172)	147,571	(0)
Net Result from Investment	(1,827)	-	1,827	-
Share of net profit of associates and joint ventures	(45)	-	45	-
Net Finance income / (expense)	(86,124)	(6,592)	(54,019)	(146,735)
Profit / (loss) to net monetary position	(2,954)	-		(2,954)
Foreign exchange differences	(4,229)	425		(3,804)
Profit/(loss) before tax	**(32,470)**	**80,033**	**132,836**	**180,398**
Income tax	(23,063)	(7,221)		(30,284)
Profit/(loss) after tax	**(55,533)**	**72,811**	**132,836**	**150,114**

Consolidated Cash Flow Data for the year ended December 31, 2025[7]

Amounts in '000 €	Bally's Intralot Twelve months ended December 31, 2025	BII Period from January 1 to October 7, 2025	Normalized items	Unaudited Pro Forma Twelve months ended December 31, 2025
	(A)	(B)	(C)	(D)=(A)+(B)+(C)
Income tax (paid)/received	(6,828)	(36,417)		(43,245)
Purchases of tangible and intangible assets	(40,670)	(23,067)		(63,737)
Repayments of lease liabilities	(9,207)	(6,861)		(16,068)
Interest and similar expenses paid	(48,049)	(3,450)	(83,534)	(135,033)

[6] The unaudited pro forma income statement does not reflect any potential effects arising from Purchase Price Allocation. Normalized items mainly include: (i) one-off personnel costs for bonuses associated with the transaction and severance paid to accommodate related organizational changes; (ii) other operating expenses primarily related to the impairment of receivables from ODIE; (iii) transaction-related advisory and professional fees; (iv) a non-recurring loss on disposal of a subsidiary; (v) a non-recurring impairment of an investment; and (vi) interest expense adjusted as if the new transaction-related debt had been outstanding for the full year and assuming that (a) the Revolving Credit Facility remains undrawn; (b) that EURIBOR and SONIA remain unchanged; in each case throughout the period presented, further adjusted for the non-recurring impairment of a loan to Ganyan in Turkey. The above normalization and pro forma adjustments do not consider any resulting tax effects.

[7] The unaudited pro forma cash flow data has been normalized by adjusting for interest expenses paid during the year. Interest paid is adjusted to give effect to the new transaction-related debt as if it arose on January 1, 2025, with a further adjustment to exclude €20.7 million of commitment fees associated with transaction financing.

About Bally's Intralot

Bally's Intralot, following the October 2025 acquisition of Bally's International Interactive Business, is a leading iGaming and lottery solutions provider listed on the Athens Stock Exchange, aiming to drive strategic growth and global competitiveness across the globe. Combining Bally's proven digital B2C expertise with INTRALOT's longstanding leadership in regulated lottery gaming, Bally's Intralot forms a uniquely positioned, independent global champion across online gaming, lottery, iLottery, and sports betting.

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Forward looking statements are based on current expectations, estimates, forecasts, and assumptions, and are subject to a number of risks, uncertainties, and factors—many of which are beyond the Company's control—that could cause actual dividend declarations or payments to differ materially from those expressed or implied herein.

Such factors include, without limitation, the Company's financial performance, liquidity position, operational results, market conditions, capital expenditure requirements, regulatory obligations, and decisions of the Company' corporate bodies. No assurance can be given that any dividend will be declared or paid in the future.

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