

Bally's Intralot Group

ANNOUNCEMENT OF FINANCIAL RESULTS

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

Bally's
Intralot

BALLY'S INTRALOT FINANCIAL RESULTS FY 2025

Athens, Greece - April 20, 2026 – Bally's Intralot (RIC: **BYLOTr.AT**, Bloomberg: **BYLOT GA**) (the 'Group'), announces the financial results for the twelve-month period ended December 31st, 2025.

Overview

FY 2025 Highlights

- Group Revenue of €518.0 million in FY25 (+34.8% y-o-y), reflecting the acquisition of Bally's International Interactive in 4Q 2025.
- FY25 AEBITDA at €183.5 million (+40.4% y-o-y), with a margin reaching 35.4%.
- 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 €167.1 million to Group Revenue and €67.0 million to AEBITDA (40.1% AEBITDA margin).
- The pro-forma twelve-month performance for the combined organization indicates €1.086 billion in revenue 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 €246.7 million.
- Adjusted Net Debt closed at €1,493.9 million at the end of FY25, with Adjusted Net Leverage ratio, on a pro forma basis, at 3.46x.
- On April 14, 2026, Bally's Intralot S.A. announced that its Canadian subsidiary, Intralot Canada Ltd., signed a new contract with the British Columbia Lottery Corporation (BCLC) for the provision of Shared Services.

Group Headline Figures

(in € million)	FY25	FY24	4Q25	4Q24
Revenue	518.0	384.3	254.1	113.2
EBITDA	166.3	124.7	77.6	33.2
AEBITDA	183.5	130.7	93.4	39.3
AEBITDA margin (%)	35.4%	34.0%	36.7%	34.7%
Depreciation & amortization	(92.4)	(70.9)	(41.1)	(18.4)
Transaction fees	(20.2)	(2.4)	(17.5)	(0.6)
Net Finance income / (expense)	(85.3)	(41.1)	(64.9)	(8.9)
EBT	(41.0)	18.0	(49.7)	7.5
NIATMI	(65.2)	4.9	(62.1)	(1.6)
Adjusted Net Debt	1,493.9	334.2	-	-
Operating Cash Flow	158.5	108.7	72.2	27.1
Net CAPEX	(40.3)	(37.5)	(19.8)	(12.8)

Pro Forma Unaudited Financial Information for the twelve months ended December 31, 2025¹

Income Statement Data

<i>(in €' 000)</i>	FY25
Revenue	1,085,754
AEBITDA	430,820
<i>AEBITDA margin (%)</i>	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

Cash Flow Data

<i>(in €' 000)</i>	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

Bally's Intralot's CEO Robeson Reeves noted:

“2025 has been a landmark year for Bally's Intralot. The successful acquisition of Bally's International Interactive has fundamentally transformed our Group into one of the leading iGaming and lottery platforms globally. Our combined pro-forma revenues of approximately €1.1 billion and AEBITDA of €431 million at a nearly 40% margin speak to the exceptional quality and earnings power of this platform. Our underlying operations continued to deliver, with reported operating cash flow growing to €158.5 million and AEBITDA margins expanding year-on-year supported by the inclusion of Bally's International Interactive in the fourth quarter of the year. Our performance demonstrated the resilience and diversity of our global portfolio despite FX headwinds in the US. We entered 2026 as a stronger, larger and more profitable business, well-capitalized, highly cash-generative, and uniquely positioned across online gaming, lottery and sports betting. The best is ahead of us.”

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. Furthermore, the unaudited pro forma income statement does not reflect any potential effects arising from Purchase Price Allocation.

Financial Results FY 2025²

Revenue and AEBITDA

<i>(in € million)</i>	FY25	FY24	YoY %	4Q25	4Q24	YoY %
Revenue³						
B2C	242.4	92.3	162.7%	186.3	32.6	472.2%
B2B	275.6	292.0	(5.6%)	67.8	80.7	(15.9%)
Total	518.0	384.3	34.8%	254.1	113.2	124.4%
AEBITDA⁴						
B2C	90.0	27.7	224.9%	70.7	11.2	529.8%
B2B	93.5	103.0	(9.3%)	22.7	28.0	(19.2%)
Total	183.5	130.7	40.4%	93.4	39.3	137.8%
<i>AEBITDA margin (%)</i>	<i>35.4%</i>	<i>34.0%</i>	<i>+1.4pps</i>	<i>36.7%</i>	<i>34.7%</i>	<i>+2.1pps</i>

Reported consolidated revenue posted an increase of €133.7 million compared to FY24, leading to total revenue for the twelve-month period ended December 31, 2025, of 518.0 million (or +34.8%).

Lottery Games remained the largest contributor to our top line, accounting for 46.2% of total revenue, followed by iGaming and Sports Betting with a 45.2% share of Group turnover. VLTs monitoring contributed 8.1%, while Casino and other activities represented 0.5% of Group revenue.

The section below provides an overview of the key factors influencing top line across our main operating segments:

B2C Segment:

Higher revenue by €150.1 million (or +162.7%), with BII contributing €166.3 million to segment revenue. Within legacy operations, revenue in Argentina achieved a modest year-over-year increase of 2.5%. 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.

B2B Segment:

Lower revenue by €16.4 million (or -5.6%). Excluding the BII contribution, revenue declined by 5.9% year-over-year, primarily due to unfavorable foreign exchange movements. In the US, top-line performance was impacted by €8.1 million in FX headwinds, as well as lower merchandise sales. Operations in Oceania remained resilient during the year, with Australia delivering 4.0% revenue growth in constant currency terms, supported by stable organic growth. Argentina's B2B operations also showed strong performance, while Croatia maintained solid momentum with revenue increasing by 13.2% year-over-year, partially offsetting softer performance in rest of the world markets.

Adjusted EBITDA in FY25 rose 40.4% year-over-year to €183.5 million, largely driven by the acquisition of Bally's International Interactive, which contributed €67.0 million to Group's profitability. On a like-for-like basis, excluding Bally's International Interactive, underlying Adjusted EBITDA declined 10.9%, reflecting foreign exchange headwinds and the higher merchandise sales and implementation fees recorded in 2024. Within the B2B segment, the U.S. remained the largest contributor, with profitability supported by effective operating expense control, resulting in Adjusted EBITDA growth of 5.4%, on a constant currency basis, despite lower revenue. Argentina also delivered strong results, with B2B Adjusted EBITDA up 22.5%. The B2C segment expanded materially following the BII integration, while the impact on profitability in Turkey was largely mitigated by corresponding reduction in operating costs.

On a yearly basis, **Adjusted EBITDA margin** on revenue posted an increase of 1.4pps, from 34.0% in FY24 to 35.4% in the current period.

On a quarterly basis, **Adjusted EBITDA** increased significantly to €93.4 million, from €39.3 million in 4Q24, with the **Adjusted EBITDA margin** on revenue improving by 2.1pps.

² With respect to BII, FY25 and 4Q25 covers the period from the acquisition date of October 8, 2025, to December 31, 2025.

³ Other Operating Income related to U.S. has been reclassified to revenue. For comparability purposes, 2024 figures have been adjusted accordingly.

⁴ Adjusted EBITDA is defined as EBITDA excluding non-recurring items and acquisition-related expenses.

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 73.3% of total revenue for the period. Reported Group revenue for the quarter increased to €254.1 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.

EBT and NIATMI

EBT in FY25 amounted to €-41.0 million vs. €18.0 million in FY24, mainly impacted by the increased interest and related expenses, coupled also with the transaction costs following the acquisition of Bally’s International Interactive. On a quarterly basis, **EBT** settles at €-49.7 million, compared to €7.5m in 4Q24.

NIATMI in FY25 concluded at €-65.2 million, compared to €4.9 million in FY24.

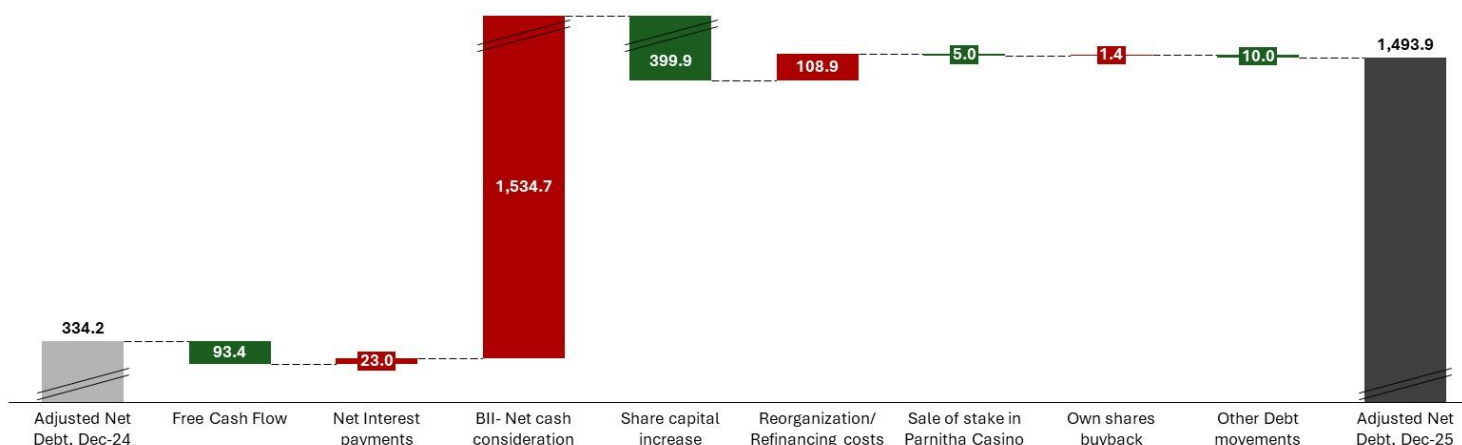
Cash Flow and Net Debt

Operating Cash Flow in FY25 reached €158.5 million, up from €108.7 million in FY24, comprising €44.9 from Bally’s International Interactive and €113.6 million from legacy Intralot, supported by favorable working capital movement.

Net CAPEX in FY25 was €40.3 million, higher by €2.8 million compared to FY24. For the current year, the figures include a €7.4 million contribution from Bally’s International Interactive and increased expenditures related to Croatia and U.S. projects, while the prior year included the license renewal payment in Turkey amounting to €11.0 million.

Adjusted Net Debt⁵, as of December 31st, 2025, amounted to €1,493.9 million, compared to €334.2 million at the end of the previous year. The significant increase primarily reflects the transformation of the Group’s capital structure to support the strategic acquisition of Bally’s International Interactive. The transaction related net cash consideration totaled €1,534.7 million, while net proceeds from the share capital increase reached €399.9 million. Reorganization and refinancing related expenses reached €108.9 million. The Group’s strong financial performance is demonstrated by the generation of €93.4 million in free cash flow⁶. Net interest paid amounted to €23.0 million, entirely related to pre-acquisition debt. Other debt movements included a positive impact from favorable foreign exchange effects, primarily related to U.S. dollar-denominated debt, counterbalanced by increased accrued interest and lease liabilities recognition related to the acquisition.

Adjusted Net Debt Movement, FY25
in € million

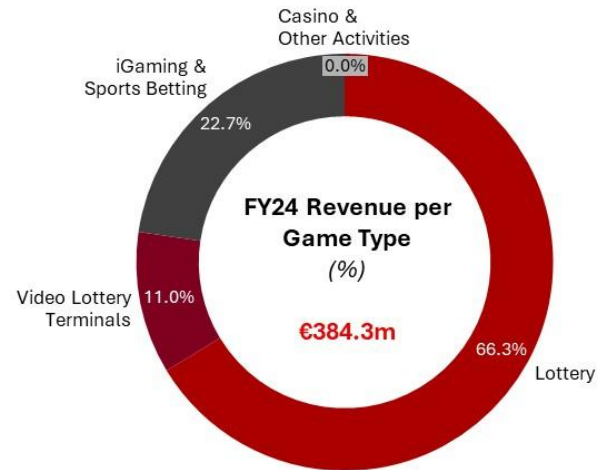
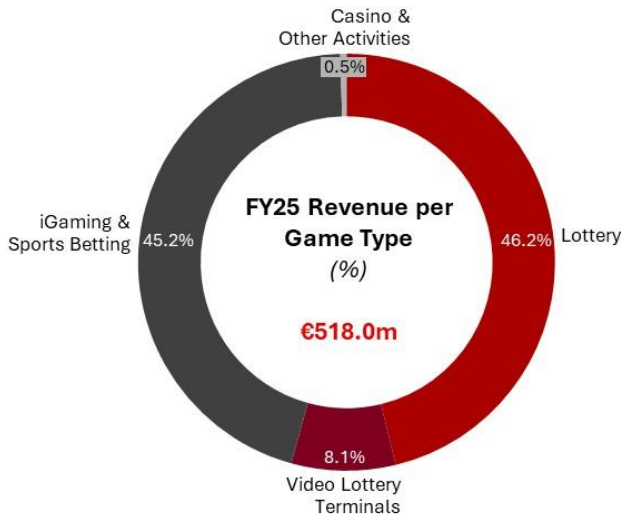


⁵ Adjusted Net Debt is defined as Net Debt excluding the impact from Restricted cash. Restricted cash comprises amounts held in the Debt Service Account (DSRA) in relation to the Retail Bond (€130 million).

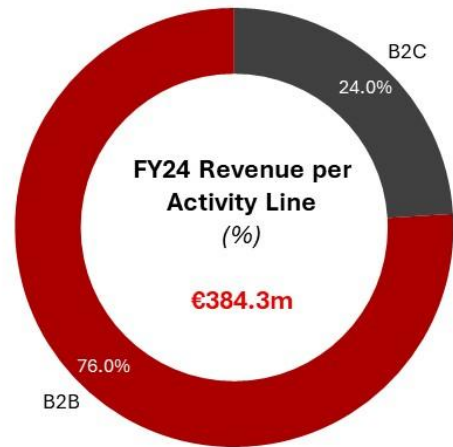
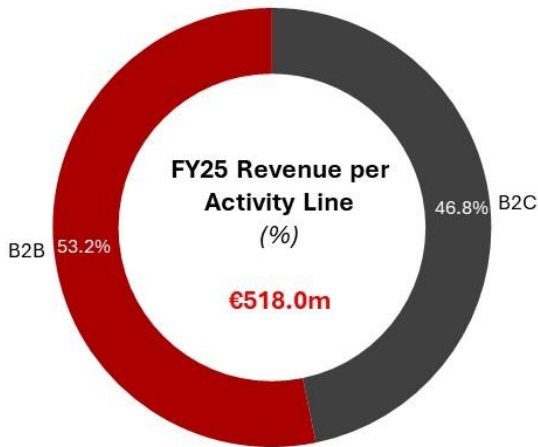
⁶ Free Cash Flow defined as “Net Cash from Operating activities” adjusted for “Net Dividends”, “Capex”, “Repayment of leasing obligations”, “Exchange differences” and “Return of Capital to minority shareholders of subsidiary”.

APPENDIX

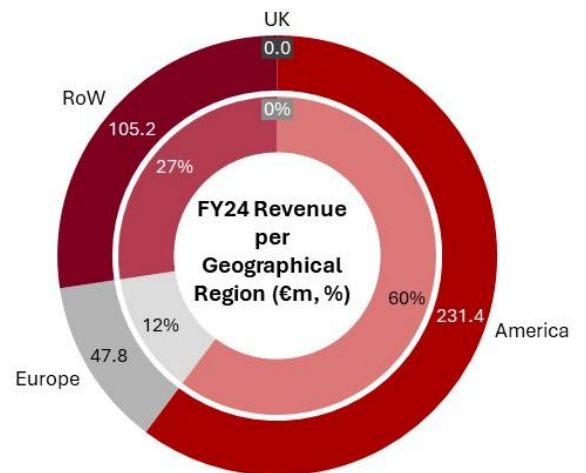
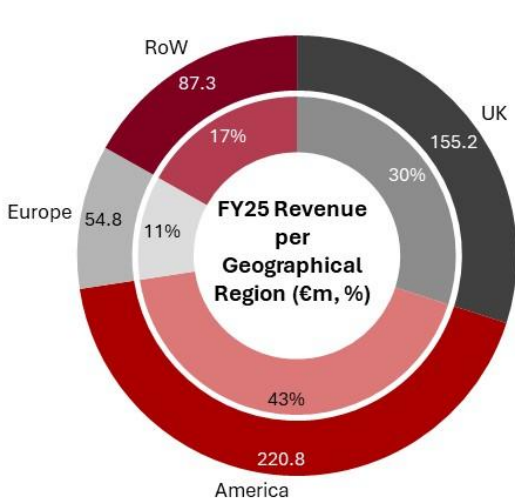
Performance per Game Type



Performance per Activity Line



Performance per Geographical Region



Conference Call Invitation – Full Year 2025 Financial Results

Robeson Reeves, CEO, **Chrysostomos Sfatos**, COO, **Andreas Chrysos**, CFO, **Katherine Gomaniouk**, CFO Interactive, **Georgios Xanthos**, Group Tax & Accounting Director, **Antonis Skiadas**, Group Finance, Controlling & Budgeting Director and **Michail Tsagalakis**, Capital Markets Director, will address Bally's Intralot's analysts and institutional investors to present the Full Year 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 Monday, April 20th, 2026 (before the opening of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

Conference Call Details

Date: Monday, April 20 th , 2026	
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/ballysintralotFY25.html>

DIGITAL PLAYBACK

There will be a digital playback on April 20th, 2026, at 19:00 (GR Time).

This Service will be available until the end of the business day April 30th, 2026.

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 Bally's 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

Consolidated Income Statement

<i>(in € million)</i>	FY25	FY24	4Q25	4Q24
Revenue	518.0	384.3	254.1	113.2
Marketing and Advertising expenses	(29.1)	(14.2)	(21.7)	(4.9)
Gaming Tax	(38.4)	(1.6)	(37.2)	(0.6)
Change in inventories	(11.4)	(10.9)	(2.0)	(5.5)
Other direct costs	(47.0)	(35.3)	(25.1)	(10.2)
Personnel Costs	(120.1)	(96.4)	(47.0)	(28.2)
System costs	(38.0)	(31.9)	(11.8)	(8.8)
Net Other operating income / (expense)	(57.2)	(68.6)	(21.3)	(21.3)
Net impairment losses on financial and contract assets	(10.4)	(0.6)	(10.4)	(0.6)
EBITDA	166.3	124.7	77.6	33.2
AEBITDA	183.5	130.7	93.4	39.3
<i>AEBITDA margin (%)</i>	<i>35.4%</i>	<i>34.0%</i>	<i>36.7%</i>	<i>34.7%</i>
Depreciation & amortization	(92.4)	(70.9)	(41.1)	(18.4)
Transaction fees	(20.2)	(2.4)	(17.5)	(0.6)
Net Finance income / (expense)	(85.3)	(41.1)	(64.9)	(8.9)
Other	(9.3)	7.7	(3.8)	2.1
Profit / (loss) before tax	(41.0)	18.0	(49.7)	7.5
Income Tax	(20.0)	(1.4)	(12.4)	(3.9)
Profit / (loss) after tax	(61.0)	16.6	(62.1)	3.6
NIATMI	(65.2)	4.9	(62.1)	(1.6)

Consolidated Balance Sheet

<i>(in € million)</i>	FY25	FY24
Tangible Assets (incl. investment properties)	130.2	86.8
Intangible Assets	2,917.1	179.5
Other Non-Current Assets	62.2	62.0
Inventories	25.7	26.4
Trade and Other Short-term Receivables	167.3	149.1
Cash and Cash Equivalents	236.2	85.8
Total Assets	3,538.7	589.7
Share Capital	560.3	181.2
Share Premium	1,279.0	122.4
Other Equity Elements	(466.9)	(274.1)
Non-Controlling Interests	23.7	25.9
Total Shareholders' Equity	1,396.2	55.4
Long-term Debt	1,678.4	310.5
Provisions/ Other Long-Term Liabilities	129.6	16.1
Short-term Debt	62.2	133.6
Other Short-term Liabilities	272.4	74.0
Total Liabilities	2,142.6	534.2
Total Equity and Liabilities	3,538.7	589.7

Consolidated Cash Flow

<i>(in € million)</i>	FY25	FY24
EBT	(41.0)	18.0
Plus/less adjustments	217.9	107.6
Decrease/(increase) of inventories	(2.5)	(1.0)
Decrease/(increase) of receivable accounts	(5.4)	(23.8)
(Decrease)/increase of payable accounts	(3.7)	14.8
Income Tax Paid	(6.8)	(7.0)
Net Cash from Operating Activities	158.5	108.7
CAPEX	(40.3)	(37.5)
(Purchases) / Sales of subsidiaries & other investments	(1,529.7)	(3.9)
Interest received	4.4	3.8
Dividends received	0.1	0.2
Net Cash from Investing Activities	(1,565.5)	(37.4)
Proceeds from issues of shares and other equity securities	399.9	-
Restricted cash related to financing activities	13.7	(24.2)
Return of Capital to minority shareholders of subsidiary	(0.2)	(0.5)
Sale of own shares	(1.4)	-
Cash inflows from loans	1,550.5	243.1
Repayment of loans	(277.0)	(256.4)
Bond Issuance costs	(38.1)	(6.2)
Repayment of leasing obligations	(9.2)	(6.8)
Interest and similar expenses paid	(48.0)	(35.9)
Dividends paid	(5.2)	(5.9)
Reorganization costs paid	(17.3)	(2.4)
Net Cash from Financing Activities	1,567.8	(95.4)
Net increase / (decrease) in cash for the period	160.8	(24.1)
Exchange differences	(10.4)	(2.0)
Cash at the beginning of the period	85.8	111.9
Cash at the end of the period	236.2	85.8
Cash at the end of the period including restricted cash	246.7	110.0

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.

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