



3Q20 Financial Results

December 8th, 2020

intralot

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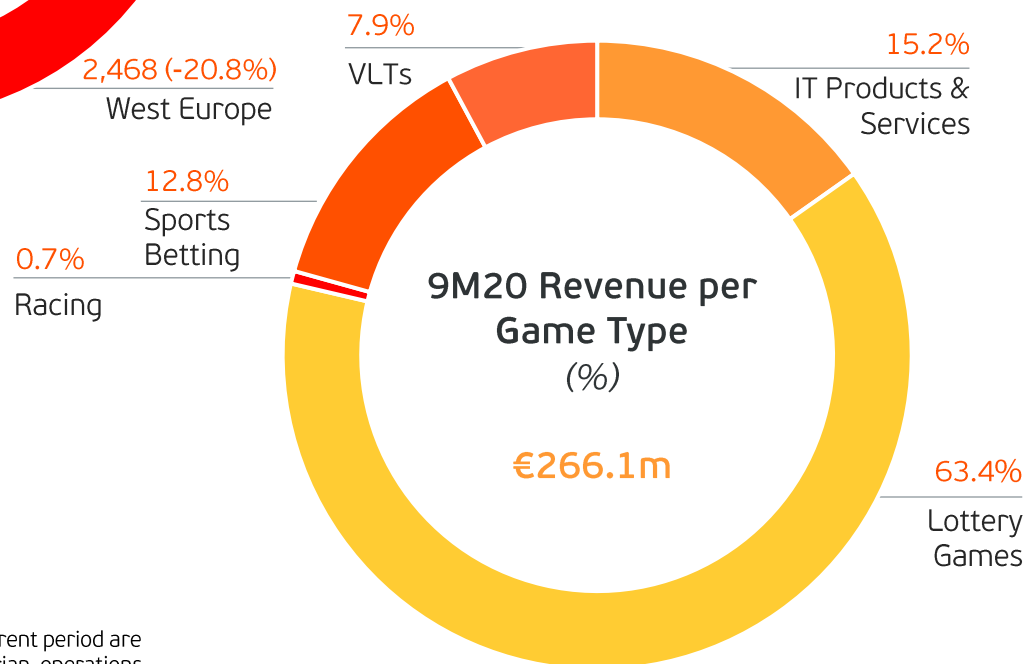
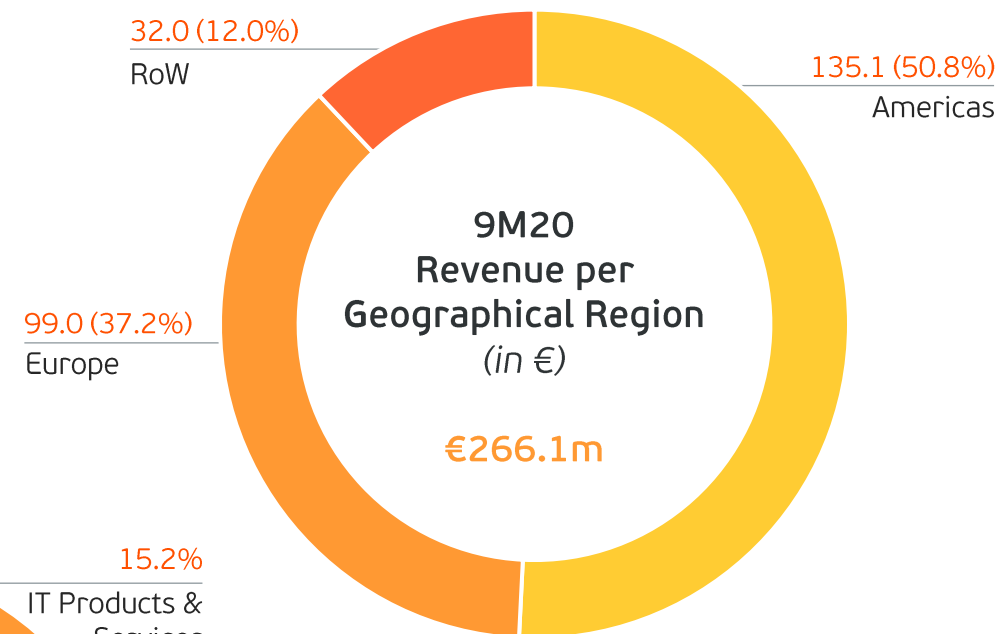
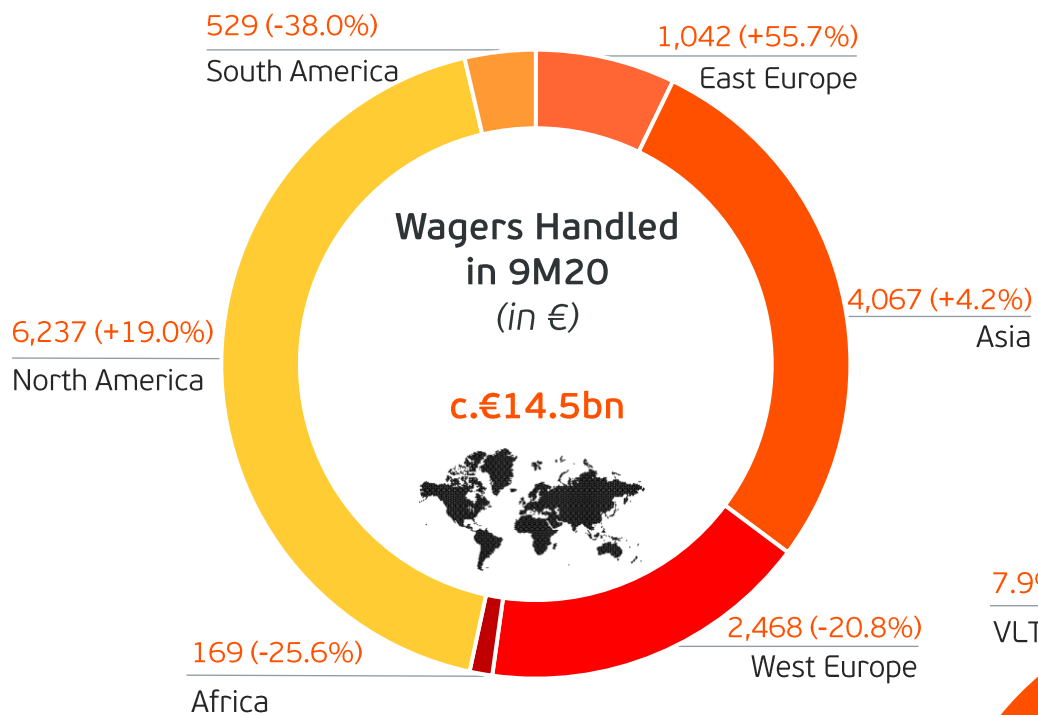
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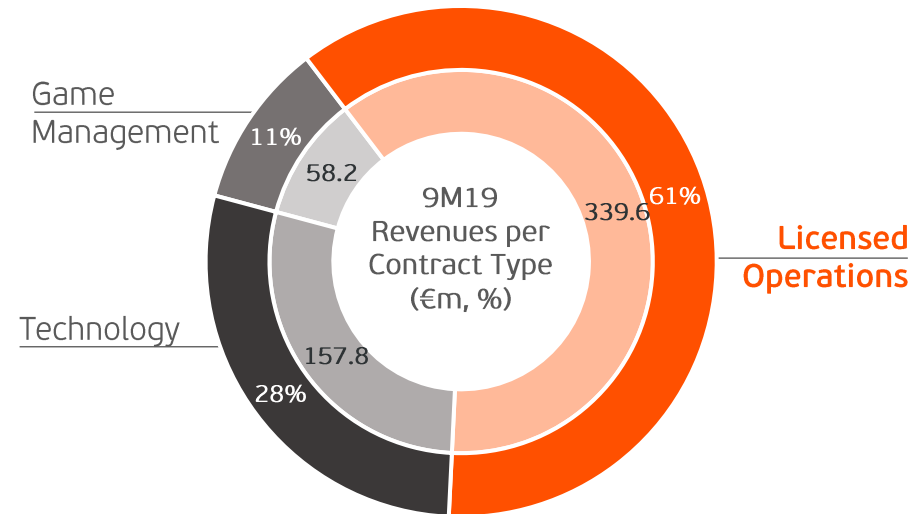
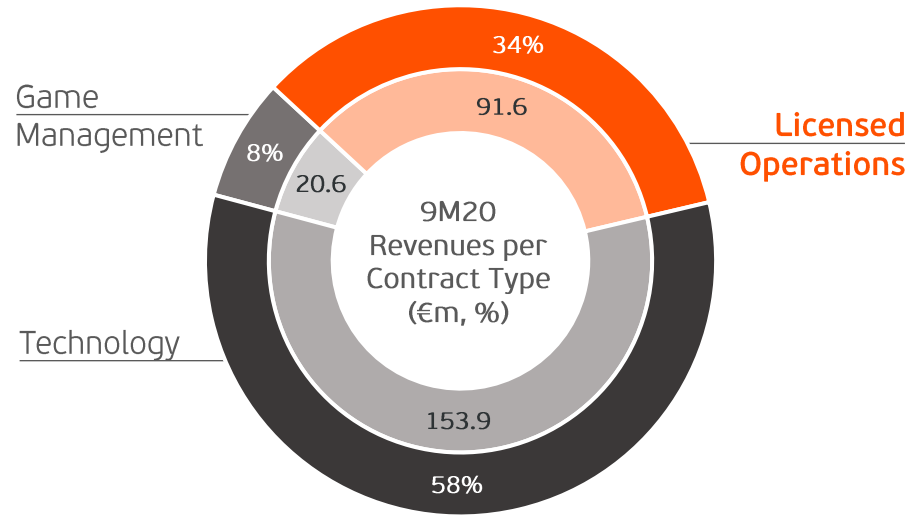
"In 3Q20 INTRALOT continued its effort to mitigate the effects of COVID-19 and the impact from adverse developments in certain jurisdictions, through consistent implementation of its business plan and operational improvements. Strong commercial performance in the US, in combination with Opex reductions worldwide and postponement of Capex, have limited the expected COVID-19 impact of Full Year EBITDA in the area of €25-28m. The reopening of the Australian market and the smoother operations in sports betting activities create a more positive picture for 4Q20. INTRALOT has also made significant progress in its discussions with its creditors to address the September 2021 Notes maturity and the overall Capital Structure and will provide an update in that respect soon."

Wagers Handled¹ & Revenues



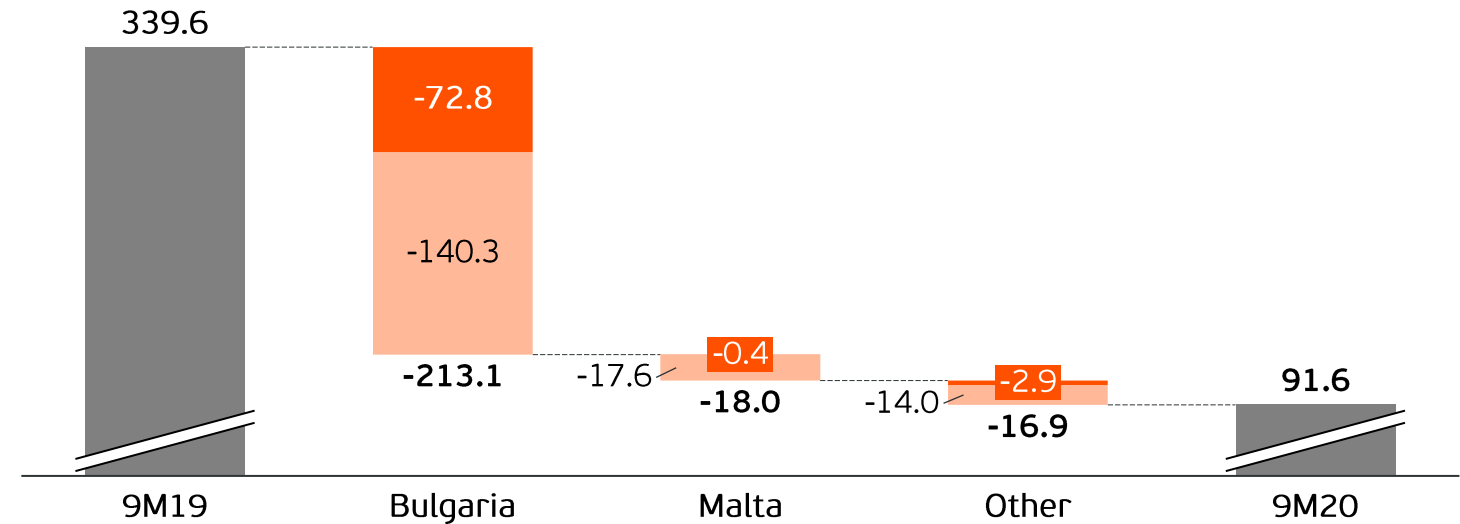
1. Discontinued operations and contracts ended within the current period are excluded from the analysis. Contribution from our Bulgarian operations has been excluded as well, following the recent developments.

Licensed Operations - Revenue Evolution



in € million

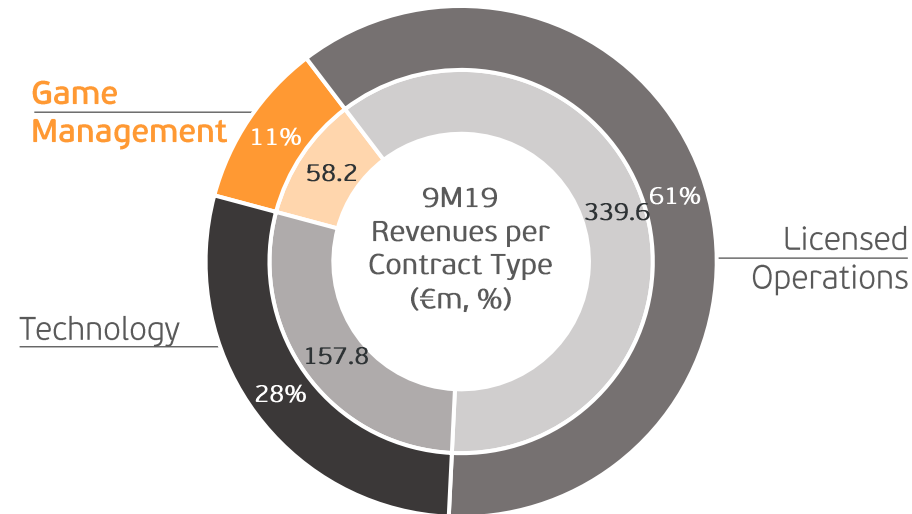
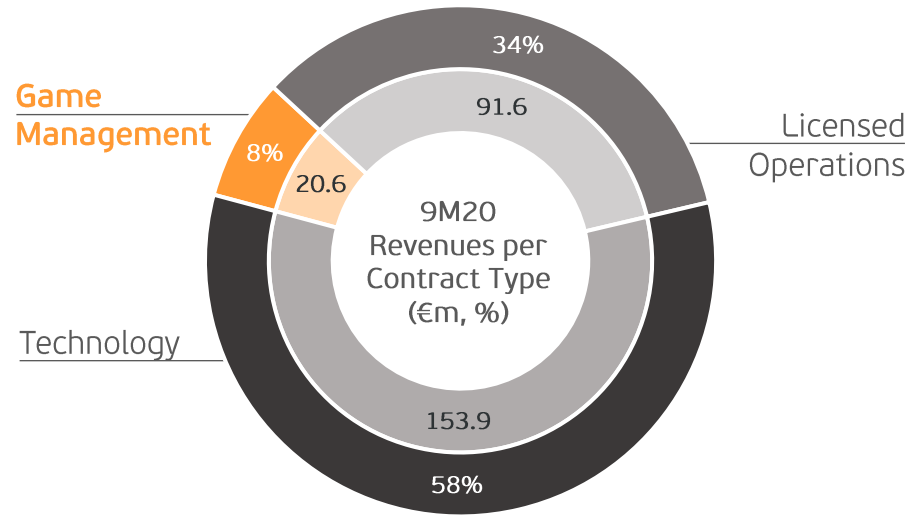
■ Q3
■ H1



Revenue Evolution Drivers:

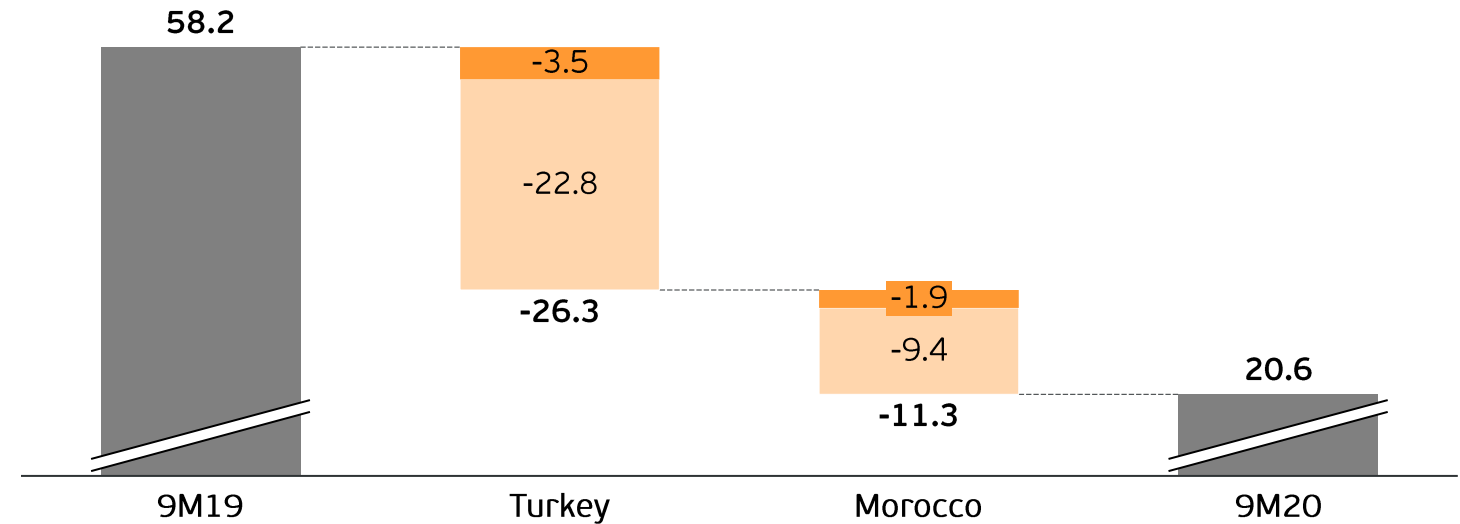
- **Bulgaria** driven by Eurofootball and Eurobet's change in consolidation method (full vs. equity method) and by the impact of discontinued contracts of Eurobet from mid-February onwards as well.
- **Malta** with the variance attributable mainly to COVID-19 impact.
- **Other Licensed Operations** (referring to Argentina and Brazil), impacted mainly by the COVID-19 pandemic.

Game Management Contracts - Revenue Evolution



in € million

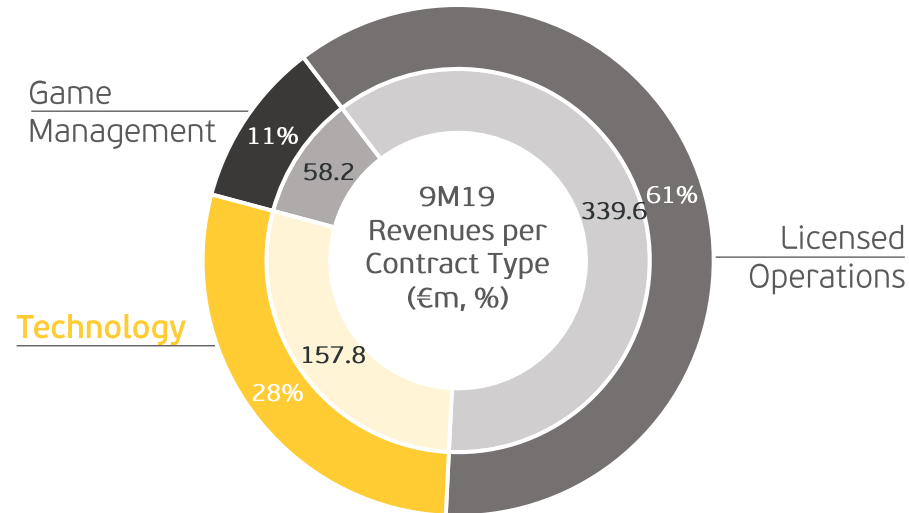
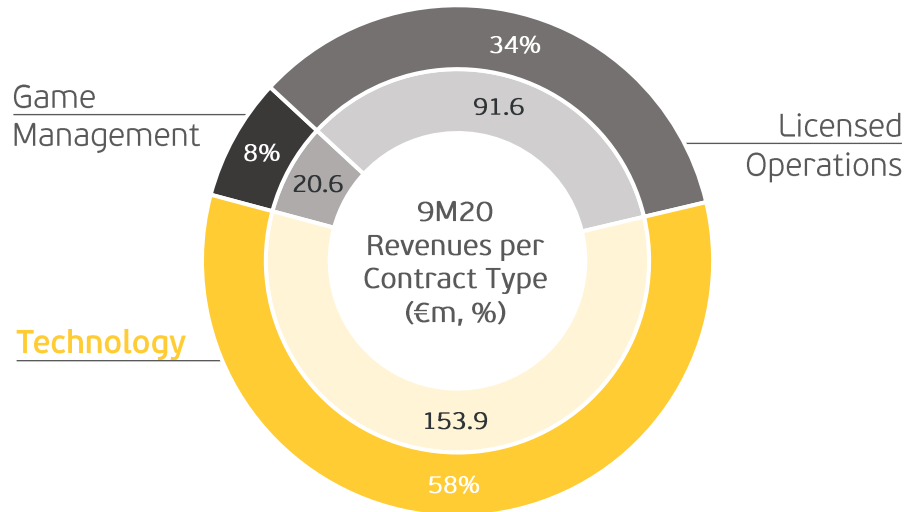
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Revenue Evolution Drivers:

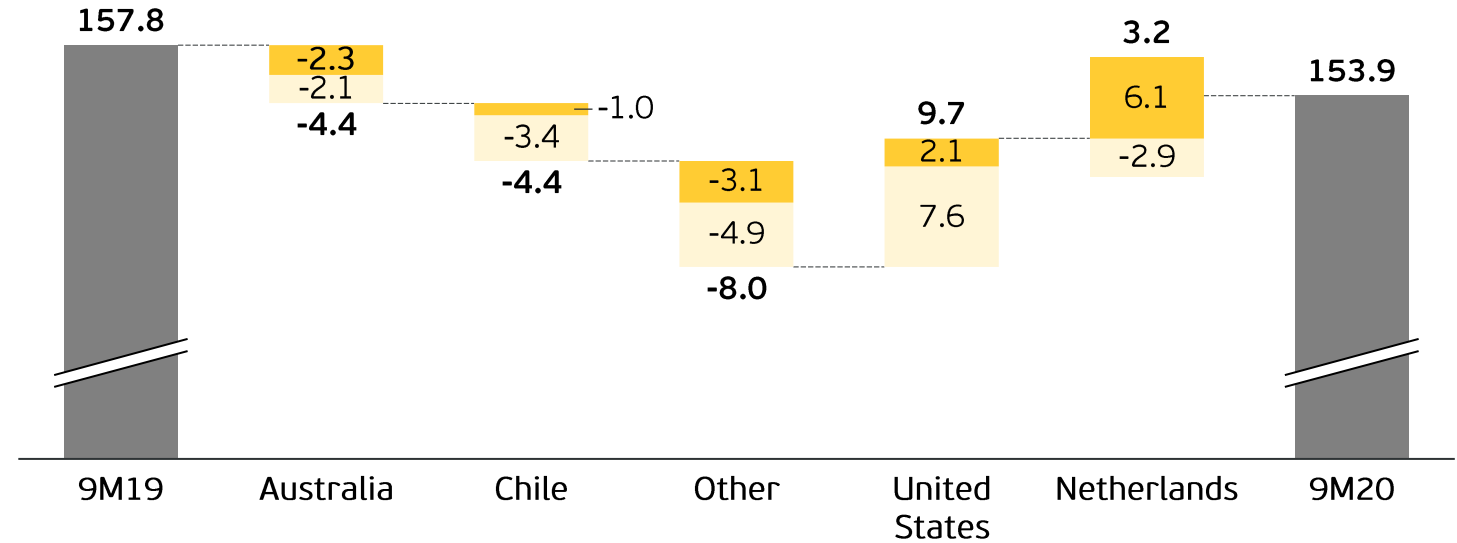
- Turkey** revenue decrease is driven by Inteltek's contract discontinuation post August 2019, as well as by a decline in Bilyoner's top line performance, following the transition to the new Sports Betting era in Turkey (driven by a market share reduction and revised commercial terms), as well as the impact of the COVID-19 pandemic. Performance in Euro terms was further impacted by the devaluation of the local currency (19.9% Euro appreciation versus a year ago – in YTD average terms).
- Morocco**, mainly impacted by the revised commercial terms following the transition to the new contract, being further deteriorated by the COVID-19 impact.

Technology Contracts - Revenue Evolution



in € million

■ Q3
■ H1



Revenue Evolution Drivers:

- **Australia's** lower performance in 9M20, driven by the COVID-19 pandemic impact.
- **Chile's** lower performance in 9M20, due to 1Q19 Lotto jackpot, the social unrest and COVID-19.
- **Other jurisdictions**, mainly Greece and Argentina, impacted primarily by the COVID-19 pandemic, partially being offset by a one-off equipment sale in Germany.
- **US** increased performance, driven by the higher contribution of our new contract in Illinois in the CY, a one-off revenue recognition in our new project with BCLC in Canada, as well as the slow pickup of our new Sports Betting contracts in Montana and Washington DC., which fully absorbed the Ohio CSP contract termination (in June 19) impact and the COVID-19 impact.
- **The Netherlands'** performance, driven by a one-off sale in 3Q20, fully offsetting the impact from the revised commercial terms and from the COVID-19 pandemic.

Consolidated Financial Statements for 9M20



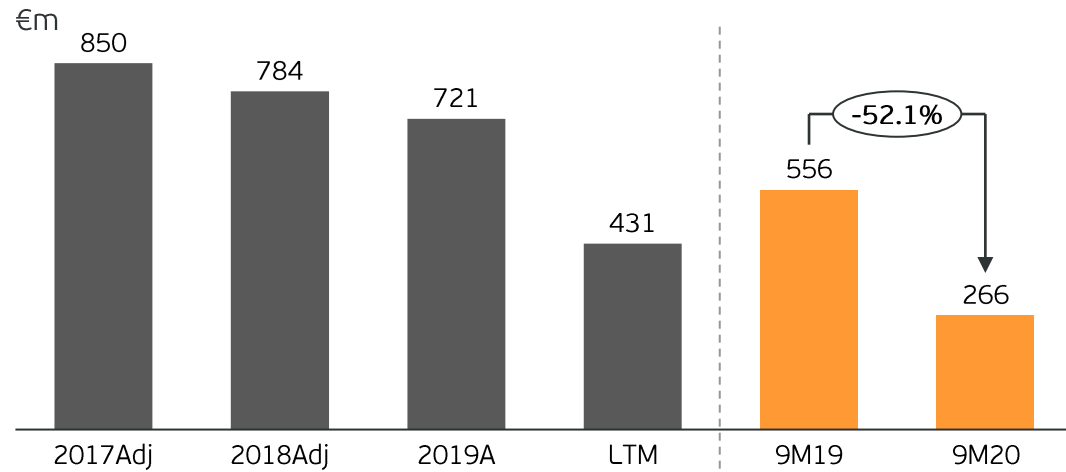
<i>(in € million)</i>	9M20	9M19	% Change	3Q20	3Q19	% Change	LTM
Revenue (Turnover)	266.1	555.6	-52.1%	97.8	177.5	-44.9%	431.1
Technology, Management & Rest Contracts	175.4	217.9	-19.5%	64.3	67.9	-5.3%	238.0
Licensed Operations (Payout related)	90.7	337.7	-73.1%	33.5	109.6	-69.4%	193.1
<i>Payout (%)¹</i>	62.2%	70.2%	-8.0pps	65.0%	70.7%	-5.7pps	67.3%
GGR	209.5	318.0	-34.1%	76.0	99.8	-23.8%	300.6
nGGR	190.2	263.5	-27.8%	68.7	82.9	-17.1%	265.2
Gross Profit	51.5	103.3	-50.1%	20.9	27.0	-22.6%	74.2
<i>Gross Profit Margin (%)</i>	19.4%	18.6%	+0.8pps	21.4%	15.2%	+6.2pps	17.2%
OPEX	-73.8	-100.0	-26.2%	-23.6	-31.7	-25.6%	-114.2
EBITDA²	45.2	78.8	-42.6%	18.5	20.1	-8.0%	54.2
<i>EBITDA Margin (% Sales)</i>	17.0%	14.2%	+2.8pps	18.9%	11.3%	+7.6pps	12.6%
<i>EBITDA Margin (% GGR)</i>	21.6%	24.8%	-3.2pps	24.3%	20.1%	+4.2pps	18.0%
Adjusted EBITDA	40.4	62.1	-34.9%	16.4	17.5	-6.3%	47.0
D&A	-52.1	-62.0	-16.0%	-16.2	-21.3	-23.9%	-72.8
EBT	-56.8	-6.9	-	-14.0	-5.4	-	-120.5
<i>EBT Margin (% Sales)</i>	-21.3%	-1.2%	-20.1pps	-14.3%	-3.0%	-11.3pps	-28.0%
NIATMI from Continuing Operations	-63.5	-41.7	-52.3%	-20.5	-10.9	-88.1%	-133.7

1. Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

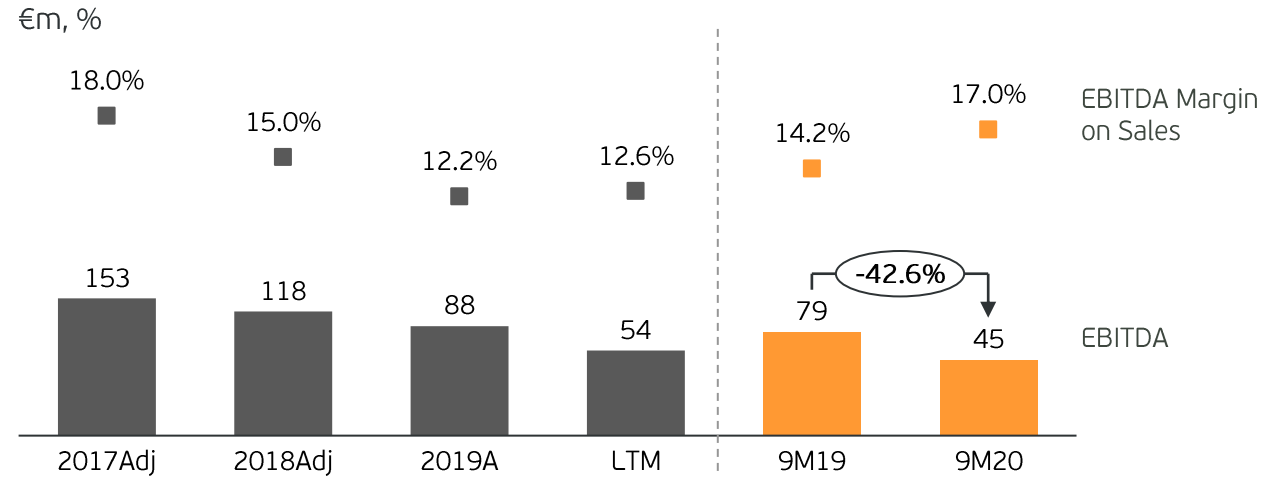
2. The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization".

Overview Of Key Financial Metrics

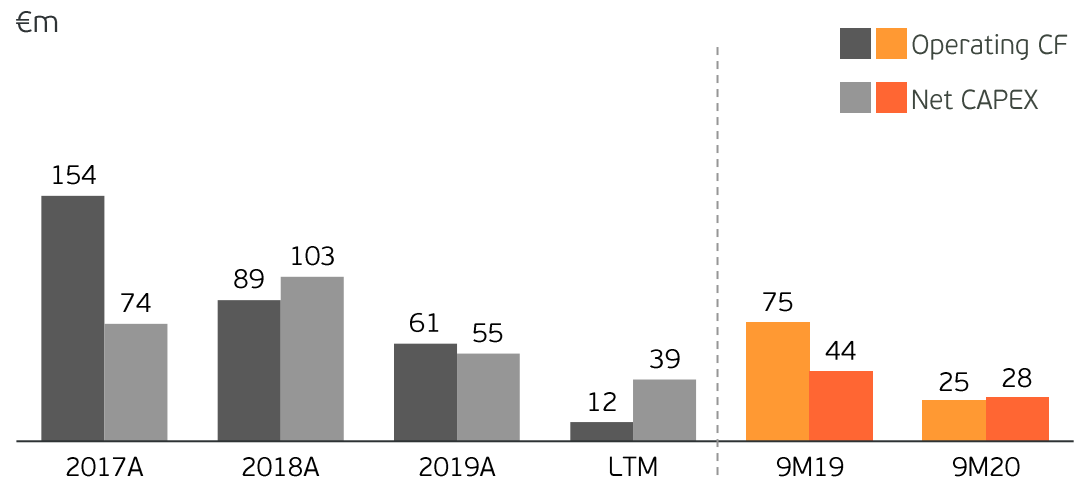
REVENUES¹



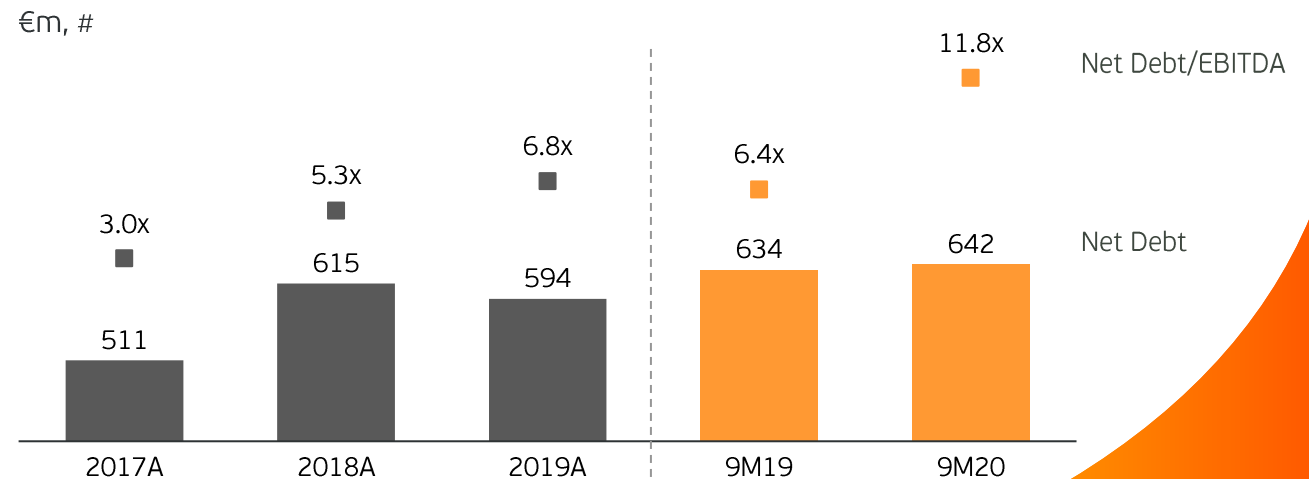
EBITDA AND EBITDA MARGIN¹



OPERATING CASH FLOW AND NET CAPEX



NET DEBT² AND NET DEBT / EBITDA³



1. Excluding discontinued operations in Italy, Peru, Russia, Jamaica, Slovakia, Azerbaijan, and Poland.

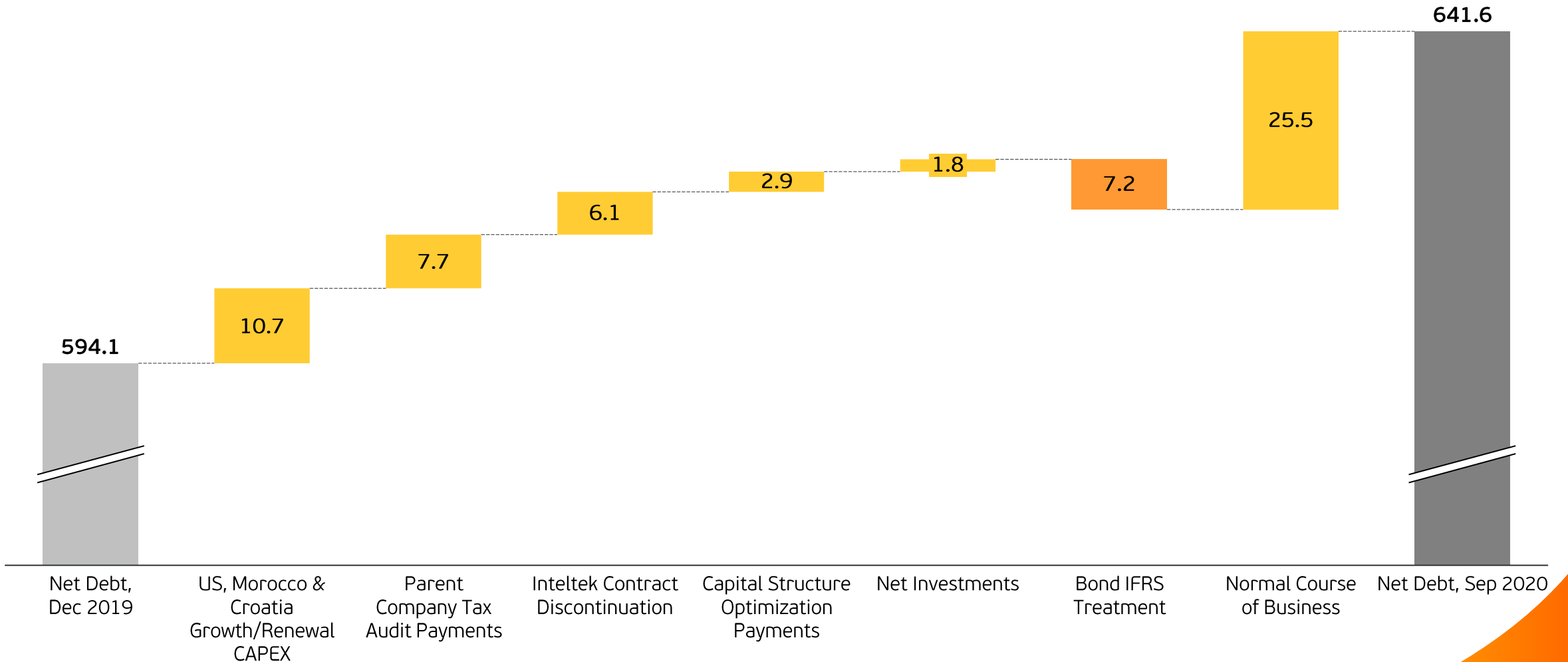
2. Net debt calculated as Long-term debt plus Short-term debt and current portion of long-term debt plus Financial Leases less Cash and cash equivalents

3. Calculated as Net debt divided by LTM EBITDA. Net Debt and EBITDA levels as reported/published in the respective periods. LTM EBITDA in 9M19 Leverage ratio calculated on a pro-forma basis to adjust for a full year IFRS 16 adoption impact (estimate).

Net Debt Movement



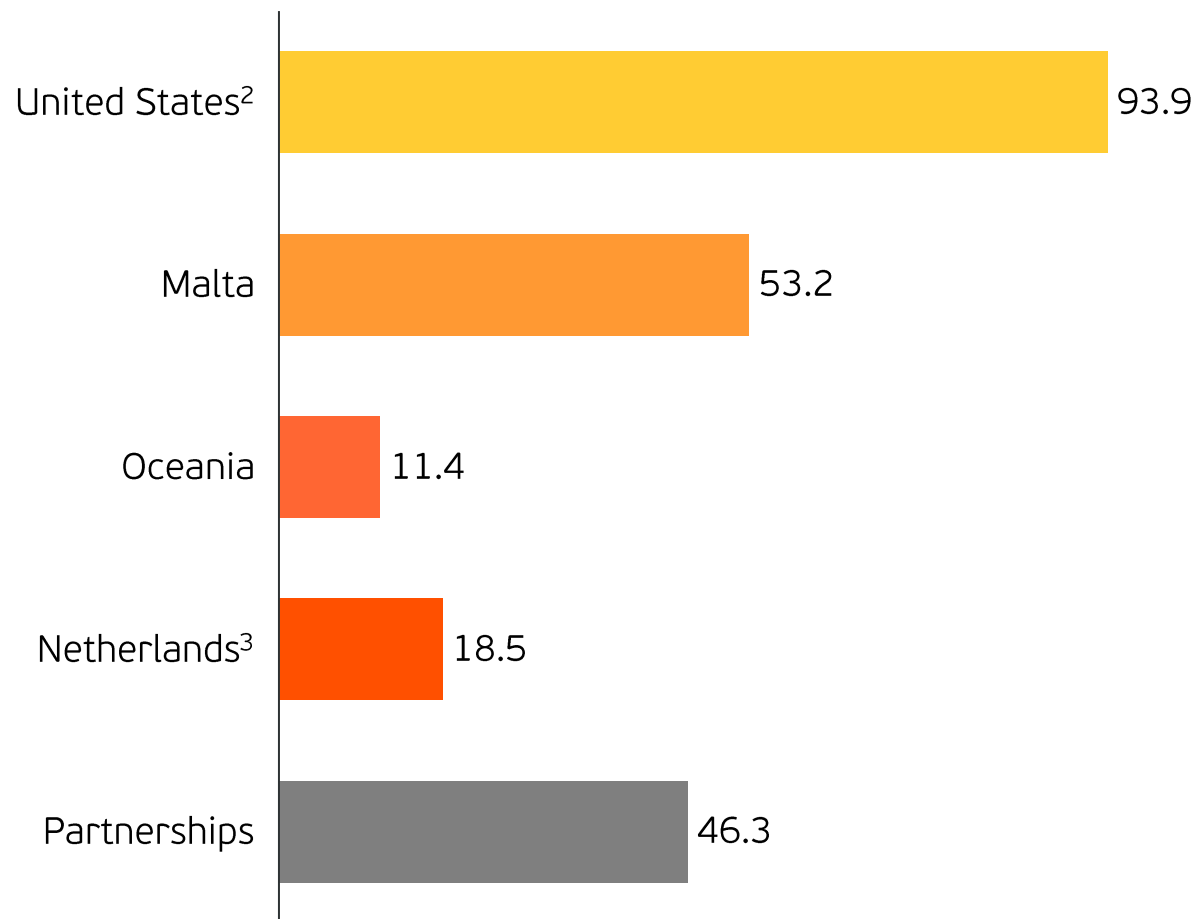
Net Debt Movement, 9M20
in € million



Key Revenue and EBITDA Contributors¹

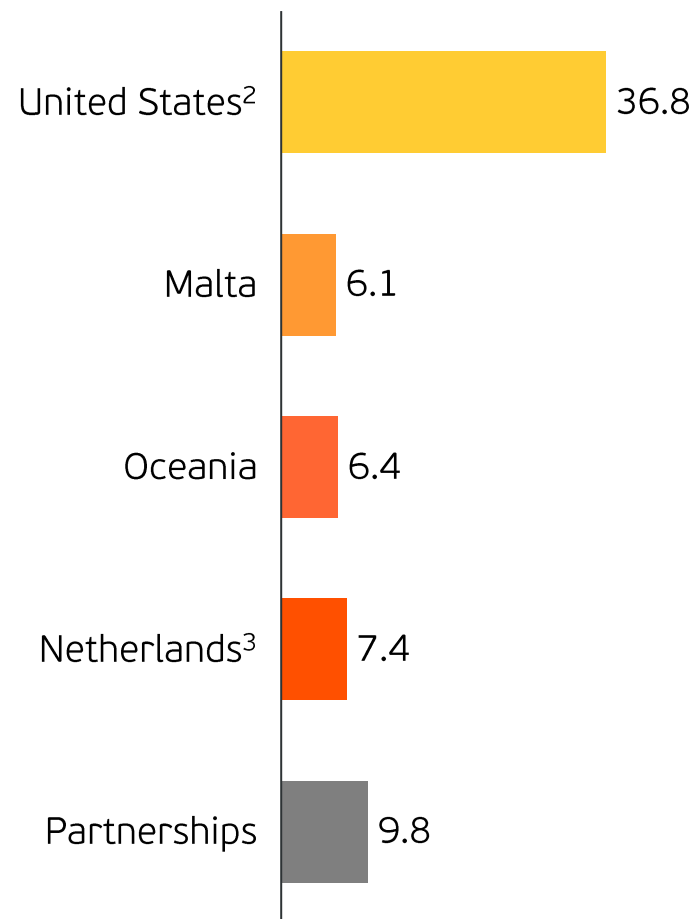
9M20 Key Revenue Contributors

(in €m)



9M20 Key EBITDA Contributors

(in €m)








1. Country Revenue and EBITDA figures include all operating and non-operating entities

2. USA figures refer to Intralot Inc. Group figures, namely Intralot Inc, DCO9 LLC and Intralot Tech; Intralot Inc. figures include the Philippines and BCLC projects' contributions.

3. Netherlands figures include the contribution of the NLO project, part of the Taiwan project and part of the Lotto Hamburg project as well as the contribution from the different non-operating entities of the Group incorporated in the Netherlands

Contribution from Partnerships

Country/ Entity	Stake	9M20 EBITDA Contribution	9M19 EBITDA Contribution
 Inteltek ¹	45.00% up to 29/09/2020 100.00% onwards ¹	0%	13%
 Bilyoner ¹	50.01%	8%	6%
 Eurofootball Group ^{2, 4}	49.00% + option for additional 2.00%	0%	19%
 Eurobet Group ^{2, 5}	49.00% + option for additional 2.00%	2%	6%
 Tecno Accion Group ³	50.01%	12%	9%
Total Partnership Contribution		22%	53%
INTRALOT's Portion of EBITDA		86%	69%

1. Management Contract, which expired in August 2019. As of 30/09/2020, the transfer of 100% of Inteltek's shares to Intralot Group was completed.

2. Licensed Operation

3. 12 Facilities Management (IT) Contracts with State Lotteries and 1 Licensed Operation

4. Eurofootball's method of consolidation changed from Full to Equity in December 2019. In addition, the gaming licenses of Eurofootball have been temporarily suspended. For further details refer to the notes of the Interim Financial Report.

5. Eurobet's licenses discontinued within 1Q20, and the method of consolidation of Eurobet group changed from Full to Equity in 1H20. For further details refer to the notes of the Interim Financial Report.

APPENDIX

SUMMARY OF FINANCIAL STATEMENTS

9M20 – Group Income Statement

<i>(in € million)</i>	9M20	9M19	% Change	LTM
Revenue	266.1	555.6	-52.1%	431.1
Gross Profit	51.5	103.3	-50.1%	74.2
Other Operating Income	12.5	13.5	-7.4%	18.5
OPEX	-73.8	-100.0	-26.2%	-114.2
EBITDA	45.2	78.8	-42.6%	54.2
<i>Margin</i>	17.0%	14.2%	+2.8pps	12.6%
D&A	-52.1	-62.0	-16.0%	-72.8
EBIT	-9.8	16.8	-	-21.5
Interest Expense (Net)	-36.2	-36.1	-0.3%	-48.2
Exchange Differences	-4.8	6.2	-	-7.7
Other	-6.0	6.2	-	-43.1
EBT	-56.8	-6.9	-	-120.5
NIATMI	-63.5	-31.8	-99.7%	-135.9
NIATMI Continuing	-63.5	-41.7	-52.3%	-133.7
NIATMI Discontinued	-	9.9	-	-2.2

9M20 – Group Statement Of Financial Position

(in € million)

	9M20	FY19
Tangible Assets	142.8	168.7
Intangible Assets	230.6	242.9
Other Non-current Assets	40.2	47.4
Inventories	31.3	35.6
Trade and Other Short-term Receivables	142.6	131.8
Cash and Cash Equivalents	107.2	171.1
Total Assets	694.7	797.5
Share Capital	47.1	47.1
Other Equity Elements	-221.4	-140.5
Non-controlling Interests	-0.7	0.2
Total Shareholders Equity	-175.0	-93.2
Long-term Debt	477.3	727.3
Provisions / Other Long-Term Liabilities	23.9	27.6
Short-term Debt	271.5	37.9
Other Short-term Liabilities	97.0	97.9
Total Liabilities	869.7	890.7
Total Equity And Liabilities	694.7	797.5

9M20 – Group Cash Flow

(in € million)

	9M20	9M19
EBT from continuing operations	-56.8	-6.9
EBT from discontinued operations	-	9.8
Plus/less Adjustments	99.7	75.3
Decrease/(increase) of Inventories	3.0	1.3
Decrease/(increase) of Receivable Accounts	-7.8	-0.7
(Decrease)/increase of Payable Accounts	-0.6	4.1
Income Tax Paid	-12.0	-8.2
Net Cash from Operating Activities	25.5	74.7
Net CAPEX	-27.7	-44.1
(Purchases) / Sales of subsidiaries & other investments	-1.8	28.3
Interest received	1.0	3.9
Dividends received	3.1	8.8
Net Cash from Investing Activities	-25.4	-3.1
Cash inflows from loans	59.4	68.4
Repayment of loans	-60.6	-79.3
Repayment of Leasing Obligations	-5.3	-5.7
Bond buybacks	-	-2.4
Interest and similar charges paid	-45.0	-47.0
Dividends paid	-8.1	-36.4
Net Cash from Financing Activities	-59.6	-102.4
Net increase / (decrease) in cash for the period	-59.5	-30.8
Exchange differences	-4.4	2.0
Cash at the beginning of the period	171.1	162.5
Cash at the end of the period from total operations	107.2	133.7

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