



FY2020 Financial Results

May 10th, 2021

intralot

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Presentation Participants



SOKRATIS KOKKALIS, **CHAIRMAN & CEO**

CHRYSOSTOMOS SFATOS, **DEPUTY GROUP CEO**

NIKOLAOS NIKOLAKOPOULOS, **DEPUTY GROUP CEO**

FOTIS KONSTANTELLOS, **DEPUTY GROUP CEO**

ANDREAS CHRYSOS, **GROUP CFO**

NIKOLAOS PAVLAKIS, **GROUP TAX & ACCOUNTING DIRECTOR**

MICHAIL TSAGKALAKIS, **CAPITAL MARKETS DIRECTOR**

For more information:

Mr. Michail Tsagalakis, **Capital Markets Director**

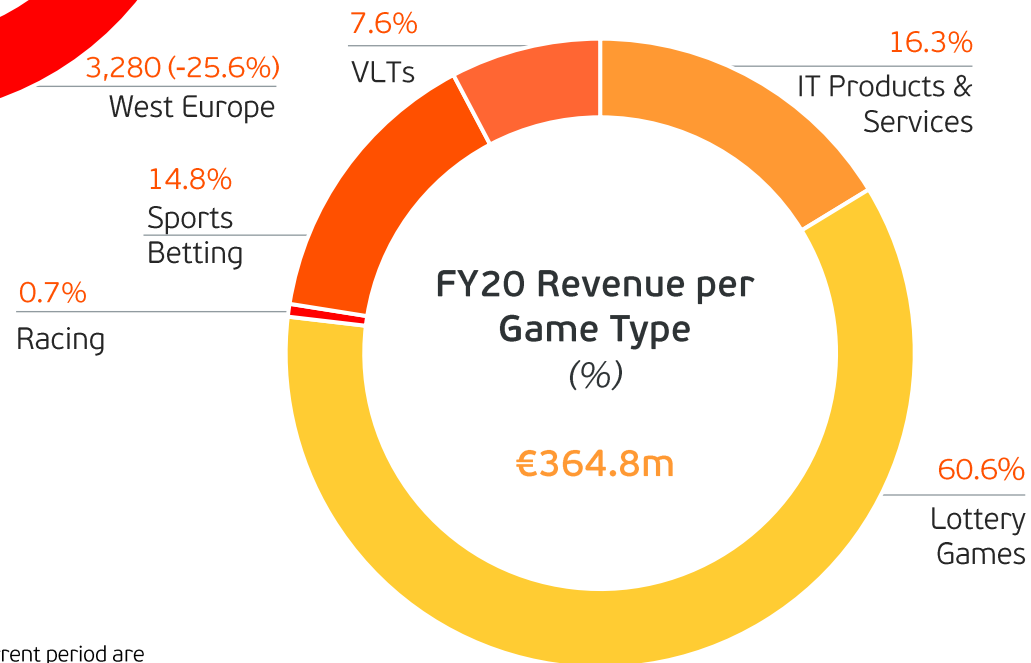
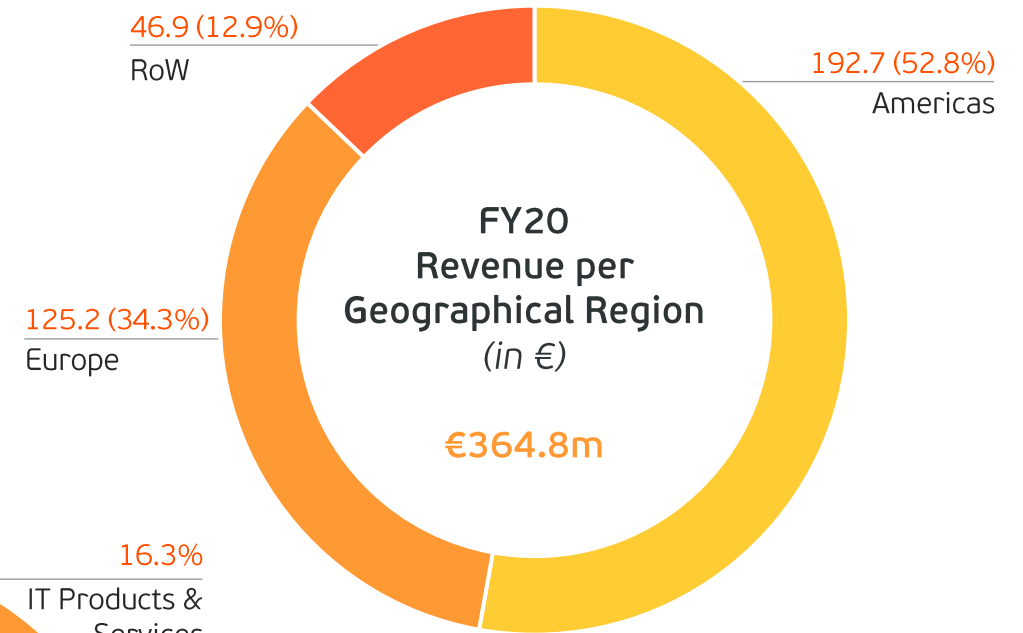
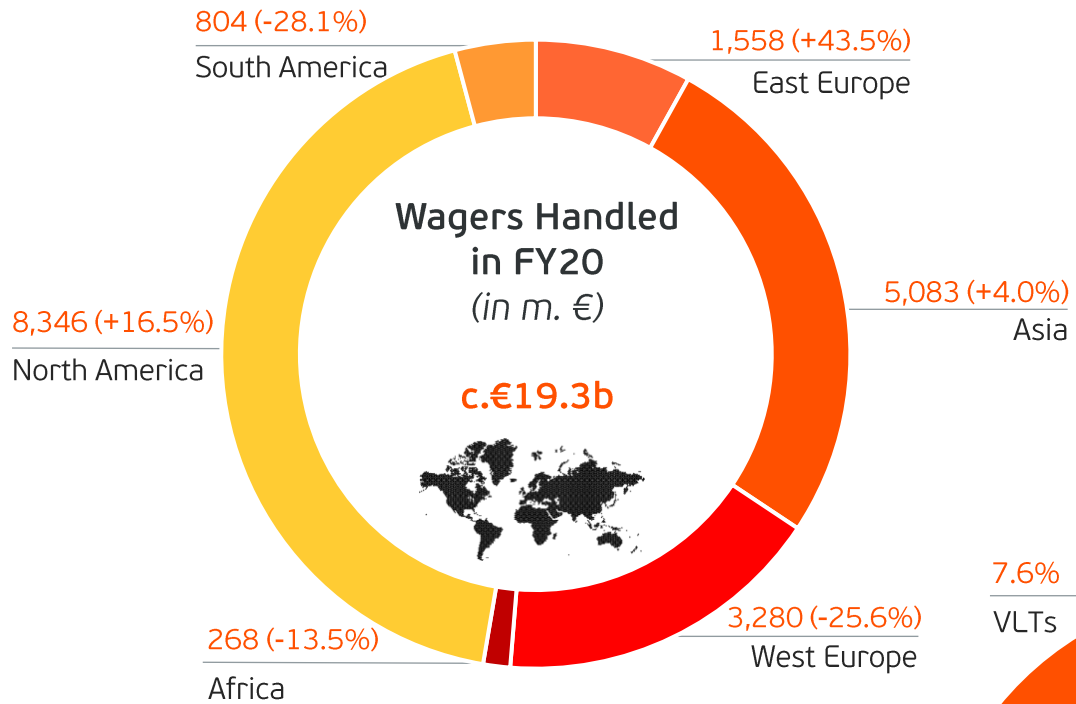
Investor Relations Department:

www.intralot.com

Phone: +30 210 6156000, +30 6937 418338,
+31 63 1049107
Fax: +30 2106106800
Email: ir@intralot.com

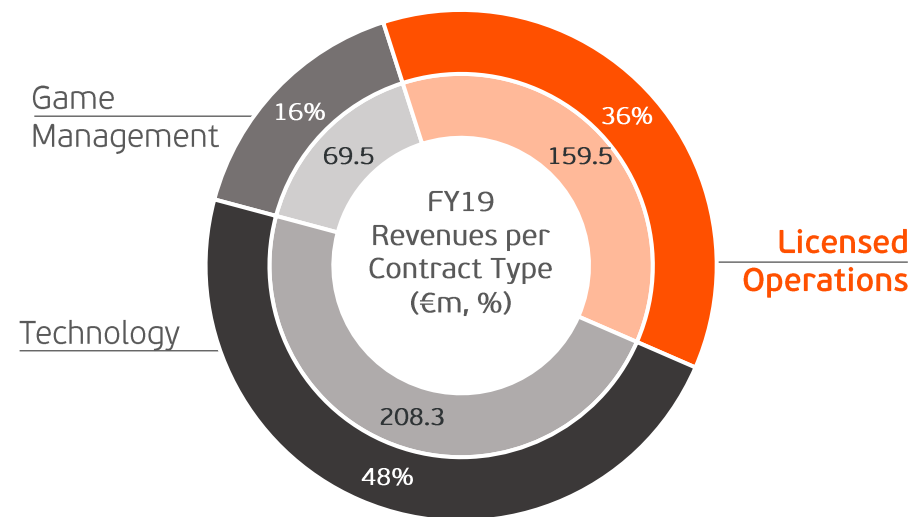
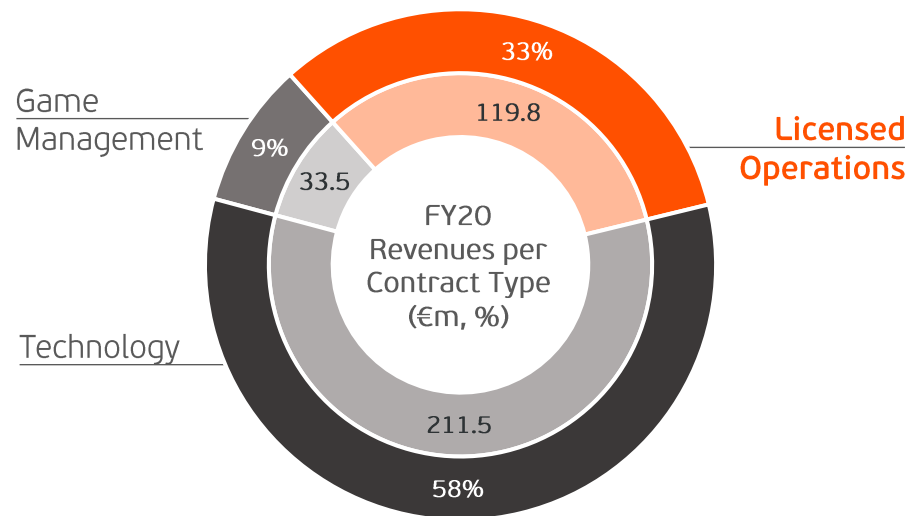
"During the financial year 2020 we faced the adverse effects and disruptions of the COVID-19 pandemic, which had significant impact on the Lottery and Sports Betting industries. This impact was only partially offset by mitigation measures, operational improvements, and cost-containment efforts. We remained focused on developed markets seeing significant growth in the US in the Lottery operations and we launched two new Sports Betting operations in Montana and Washington D.C., while we renewed significant contracts in Georgia, US as well as New Zealand, Australia and The Netherlands. The Company management also dedicated significant effort in negotiations with the bondholders to optimize the Capital Structure through a transaction that is expected to be completed during the first half of 2021."

Wagers Handled¹ & Revenues



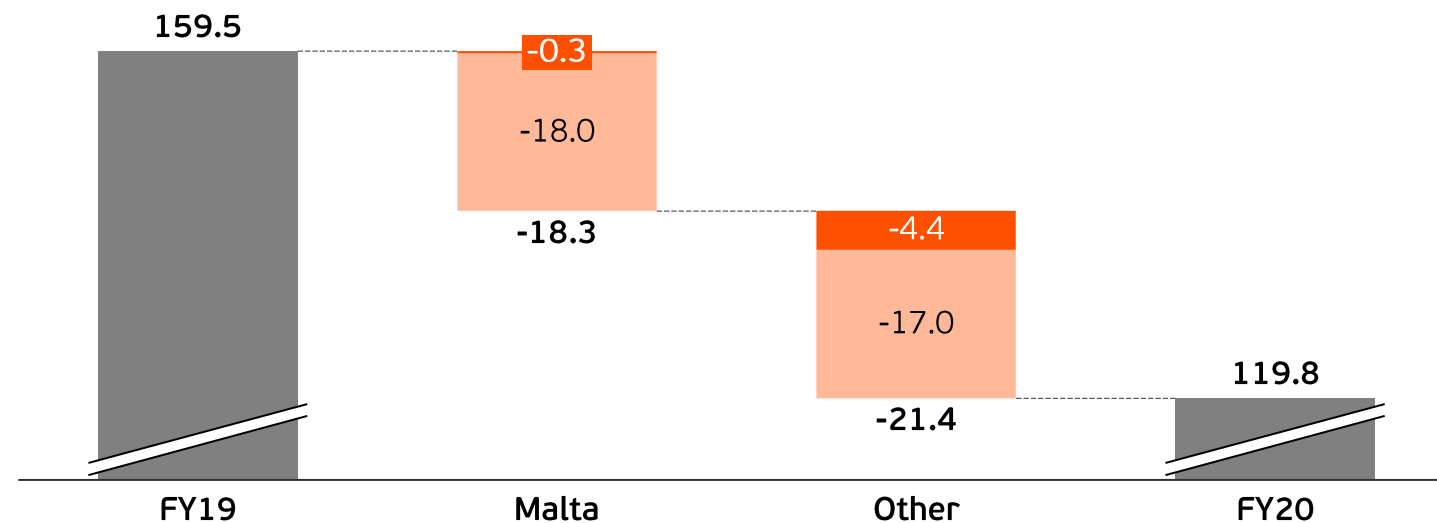
1. Discontinued operations and contracts ended within the current period are excluded from the analysis.

Licensed Operations - Revenue Evolution¹



in € million

■ Q4
■ 9M

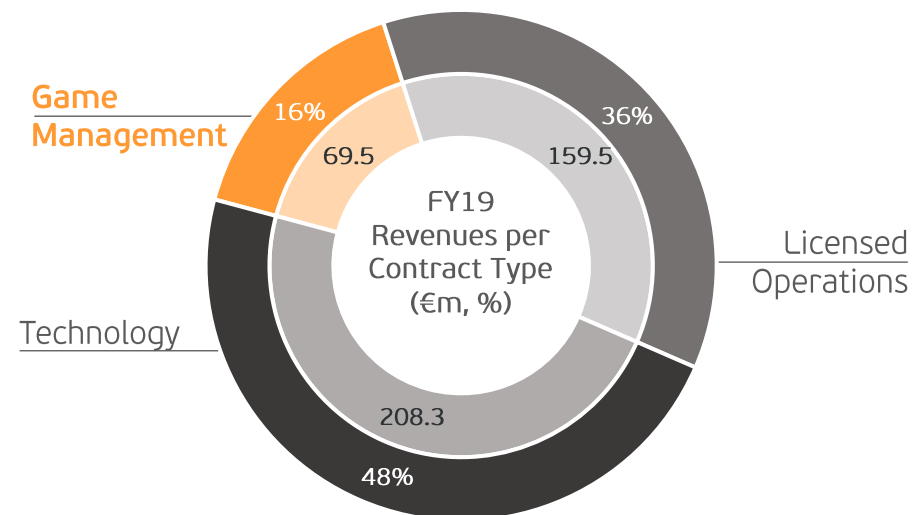
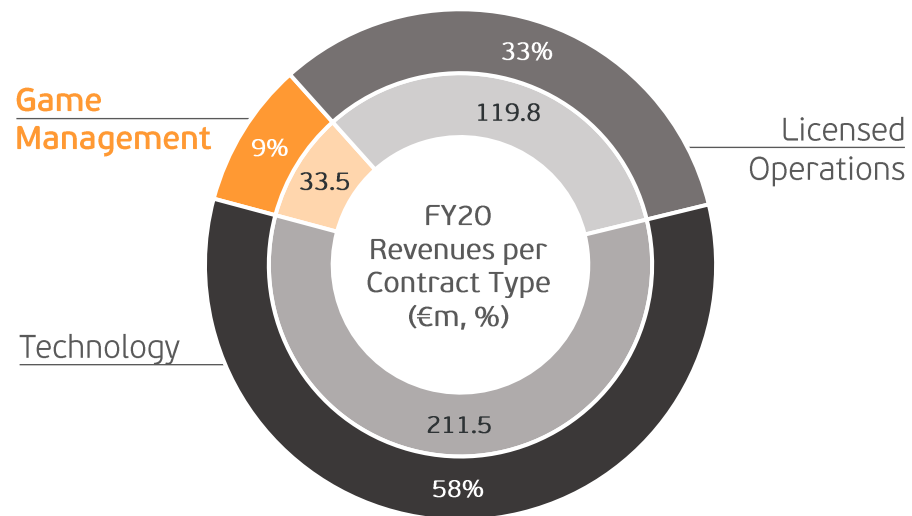


Revenue Evolution Drivers:

- **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.

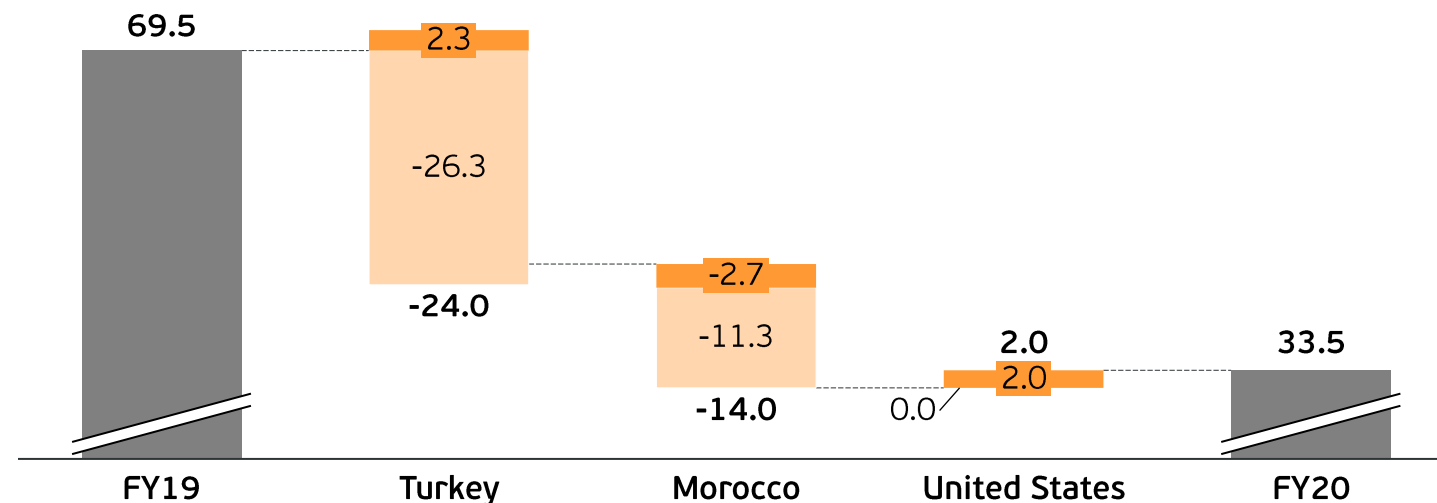
1. Part of the US revenue that concerns SB management, has been included under the category "Game Management". The rest of the US revenue is included under the "Technology" business segment.

Game Management Contracts - Revenue Evolution¹



in € million

■ Q4
■ 9M

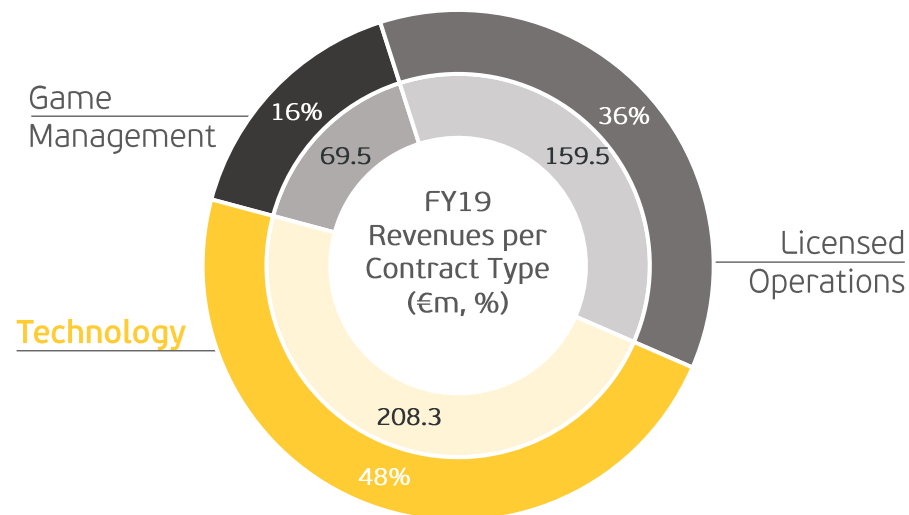
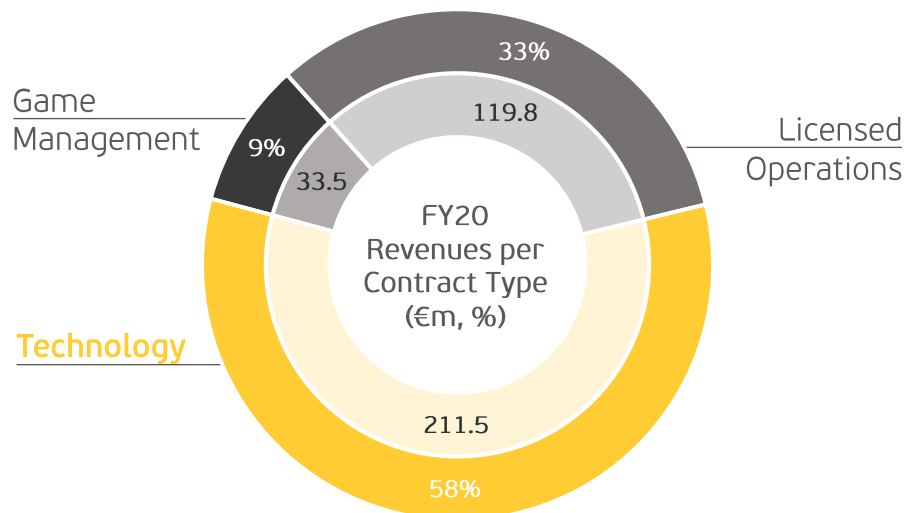


Revenue Evolution Drivers:

- **Turkey** revenue decrease is driven by Inteltek's contract discontinuation post August 2019, as well as 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), and the impact of COVID-19, mostly in 1H20. Performance in Euro terms was also heavily impacted by the headwinds in Turkish lira (26.6% 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, and the COVID-19 impact (mainly in the first half of 2020).
- The launch of **US** Sports Betting in Montana and Washington, D.C.

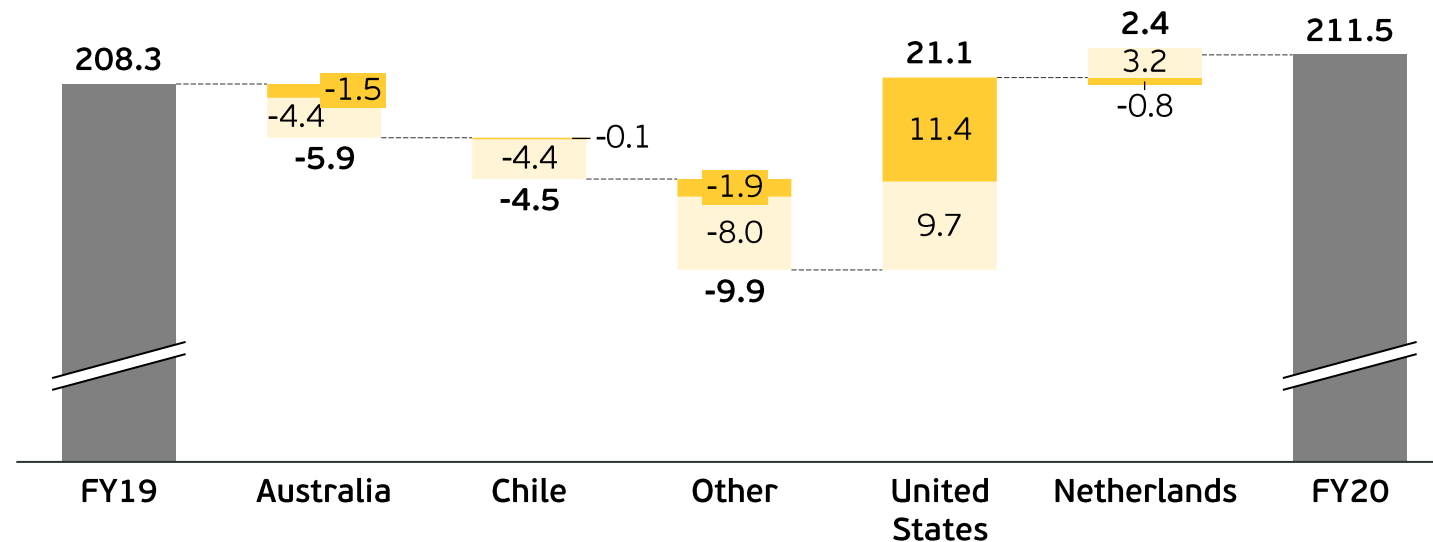
1. Part of the US revenue that concerns SB management, has been included under the category "Game Management". The rest of the US revenue is included under the "Technology" business segment.

Technology Contracts - Revenue Evolution¹



in € million

■ Q4
■ 9M



Revenue Evolution Drivers:

- **Australia's** lower performance, driven by the COVID-19 pandemic impact.
- **Chile's** lower performance, due to 1Q19 Lotto jackpot, the social unrest and COVID-19 impact.
- **Other jurisdictions**, mainly Greece and Argentina, impacted primarily by the COVID-19 pandemic, as well as lower rendering of services and merchandise sales.
- **US** increased performance, driven by strong growth in our Lottery operations, the full year contribution of Illinois contract, the one-off revenue recognition in relation to our new project in Canada with BCLC and the merchandise sales in Illinois, which fully absorbed the Ohio CSP contract termination impact (expired in June 2019).
- **The Netherlands'** performance, favorably impacted by a one-off sale in the second half of 2020, fully offsetting the impact from the revised commercial terms and COVID-19.

1. Part of the US revenue that concerns SB management, has been included under the category "Game Management". The rest of the US revenue is included under the "Technology" business segment.

Consolidated Financial Statements for FY20



<i>(in € million)</i>	FY20	FY19	% Change	4Q20	4Q19	% Change
Revenue (Turnover)	364.8	437.3	-16.6%	107.4	103.5	3.8%
Technology, Management & Rest Contracts	246.3	279.8	-12.0%	71.1	62.4	13.9%
Licensed Operations (Payout related)	118.5	157.5	-24.8%	36.3	41.1	-11.7%
<i>Payout (%)¹</i>	60.7%	61.4%	-0.7pps	59.0%	64.2%	-5.2pps
GGR	292.9	340.5	-14.0%	86.0	77.1	11.5%
nGGR	266.4	301.3	-11.6%	77.8	67.6	15.1%
Gross Profit	75.3	94.3	-20.1%	24.5	16.5	48.5%
<i>Gross Profit Margin (%)</i>	20.6%	21.6%	-1.0pps	22.8%	15.9%	+6.9pps
OPEX	-102.0	-130.0	-21.5%	-29.3	-38.0	-22.9%
EBITDA²	66.2	64.6	2.5%	20.7	4.7	-
<i>EBITDA Margin (% Sales)</i>	18.1%	14.8%	+3.3pps	19.3%	4.5%	+14.8pps
<i>EBITDA Margin (% GGR)</i>	22.6%	19.0%	+3.6pps	24.1%	6.1%	+18.0pps
Adjusted EBITDA ³	55.8	52.7	5.9%	16.1	3.0	-
D&A	-68.5	-81.1	-15.5%	-16.6	-20.3	-18.2%
EBT	-94.1	-75.2	-25.1%	-39.0	-48.6	19.8%
<i>EBT Margin (% Sales)</i>	-25.8%	-17.2%	-8.6pps	-36.3%	-47.0%	+10.7pps
NIATMI from Continuing Operations	-104.1	-105.4	1.2%	-42.9	-53.1	19.2%

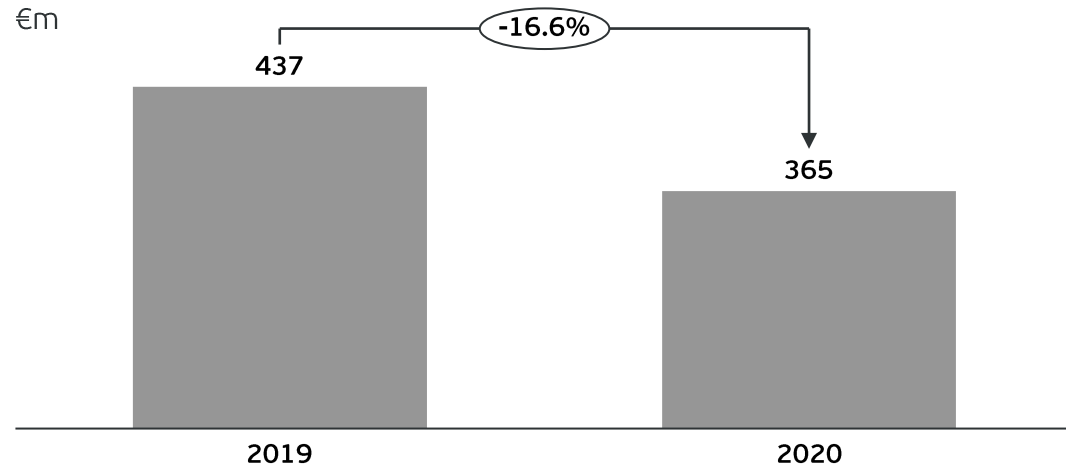
1. Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

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".

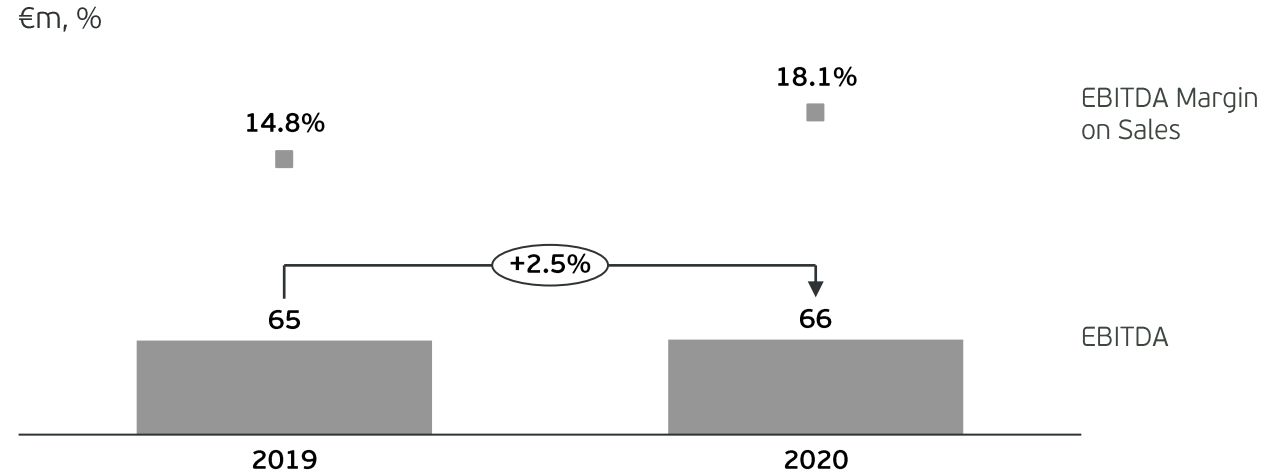
3. Calculated as Proportionate EBITDA of fully consolidated entities including EBITDA from equity investments in Greece and Taiwan.

Overview Of Key Financial Metrics

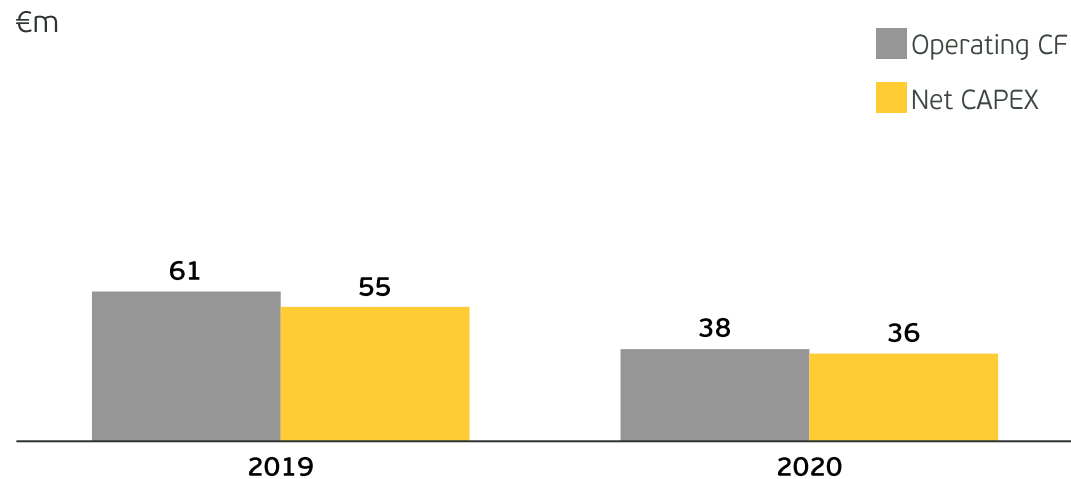
REVENUES¹



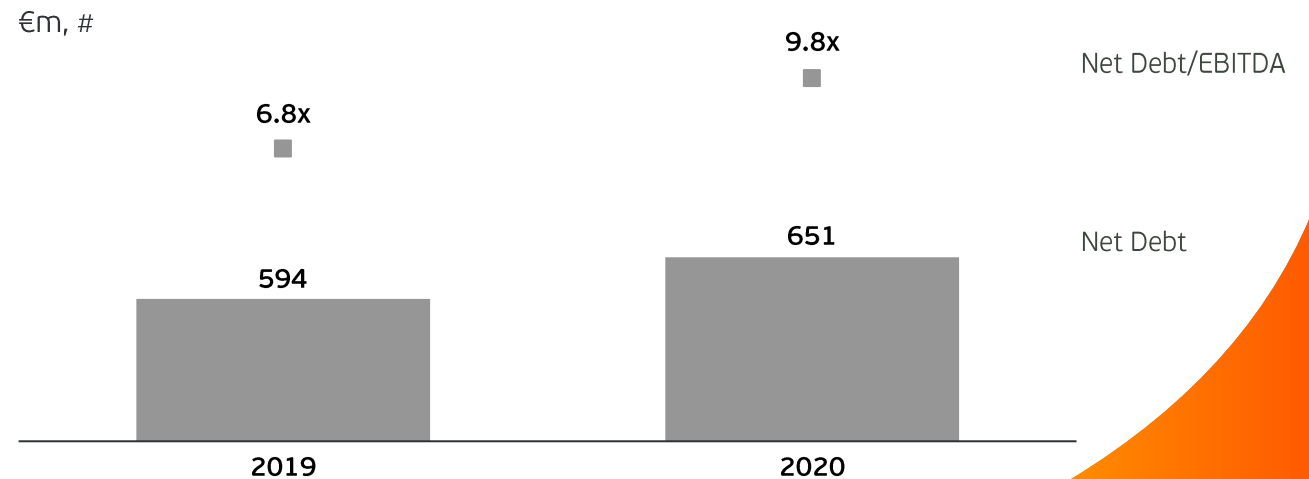
EBITDA AND EBITDA MARGIN¹



OPERATING CASH FLOW AND NET CAPEX



NET DEBT² AND NET DEBT / EBITDA³

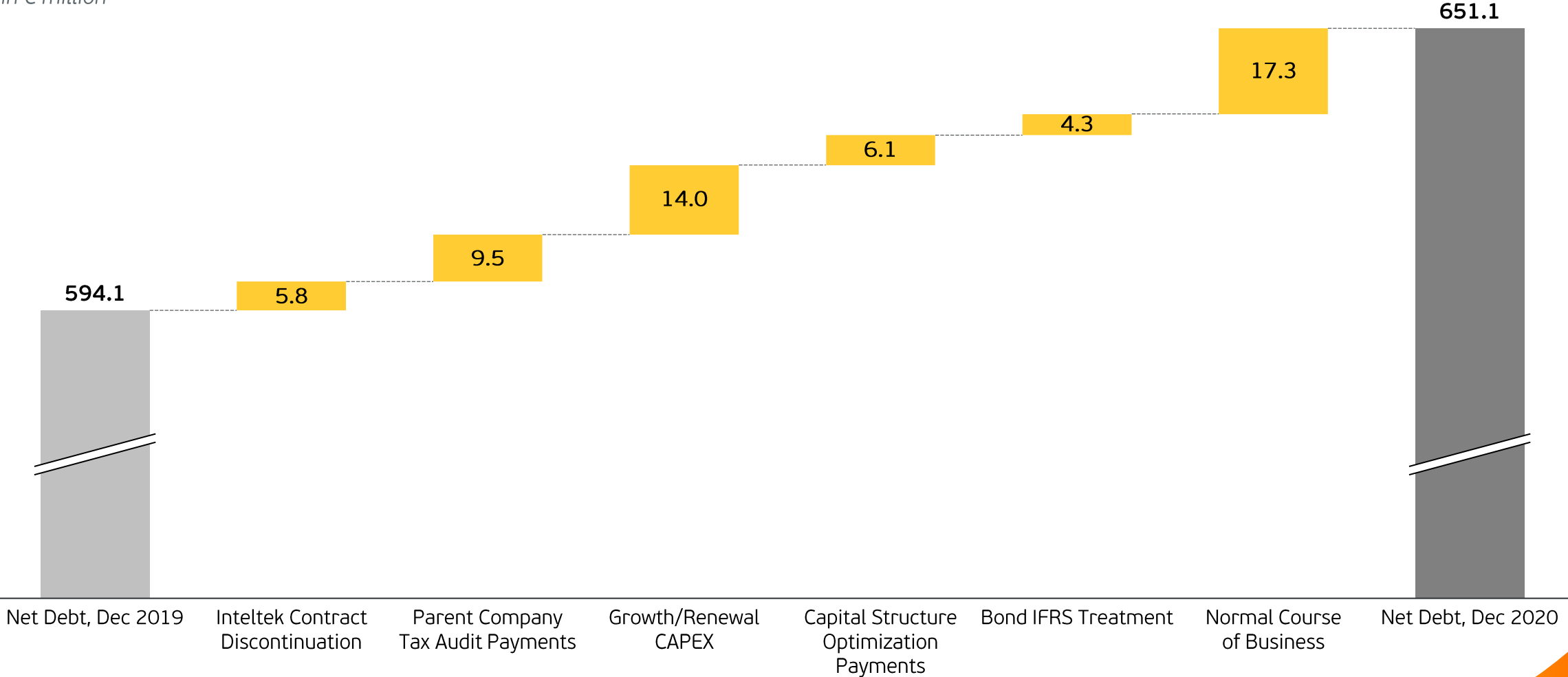


1. The activities of Group subsidiaries and associates in Poland, in Bulgaria, in Italy and Peru are presented as discontinued operations pursuant to IFRS 5.
2. Net debt calculated as Long-term debt plus Short-term debt and current portion of long-term debt plus Financial Leases less Cash and cash equivalents.
3. Calculated as Net debt divided by LTM EBITDA. Net Debt and EBITDA levels as reported/published in the respective periods.

Net Debt Movement



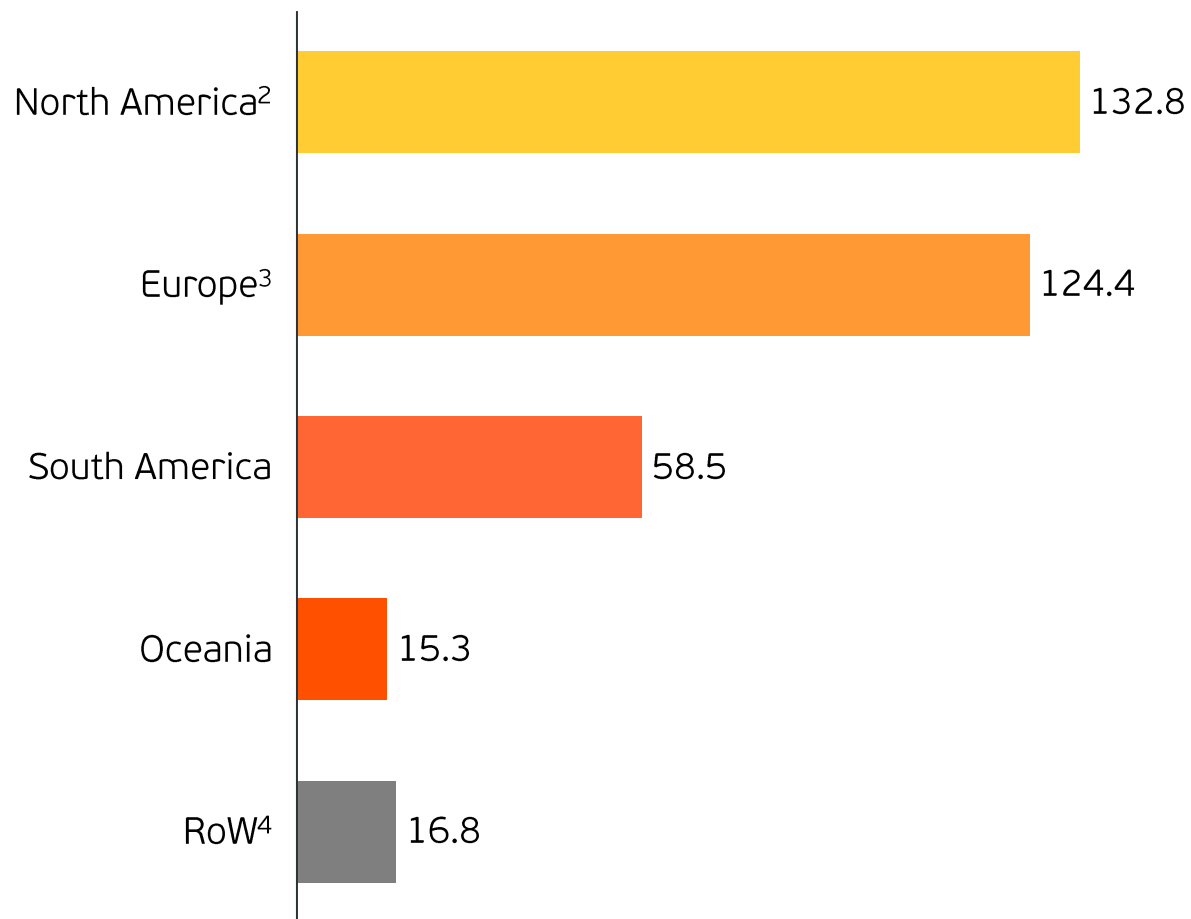
Net Debt Movement, FY20
in € million



Key Revenue and EBITDA Contributors¹

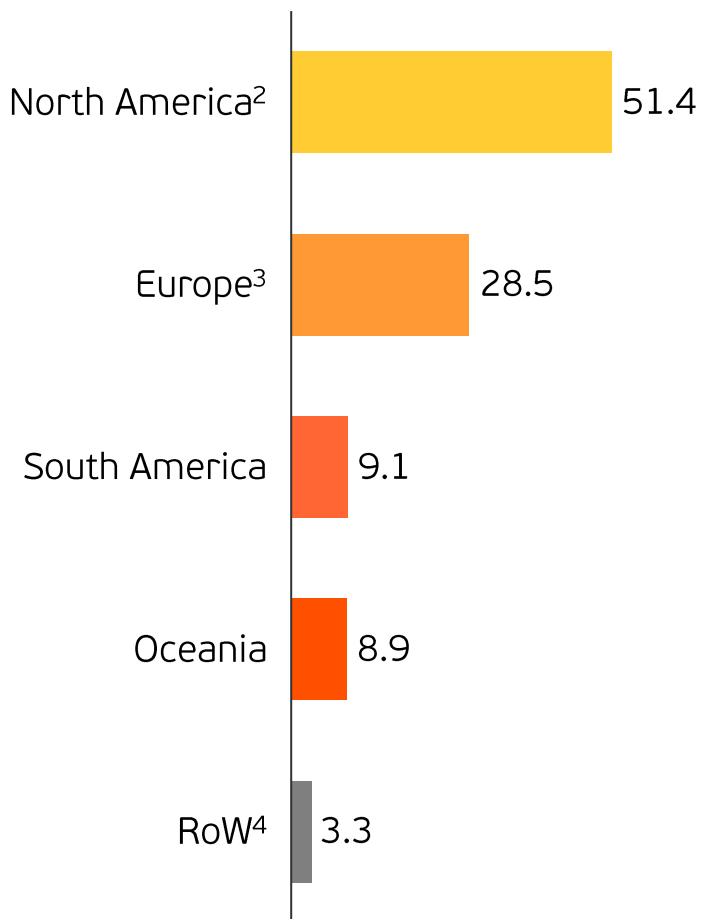
FY20 Key Revenue Contributors

(in €m)






FY20 Key EBITDA Contributors

(in €m)



1. Segment Revenue and EBITDA figures exclude non-operating and HQ supporting entities.
2. North America includes our operations in the US and Canada.
3. Europe includes our operations in Malta, the Netherlands, Germany, Croatia, Ireland and Turkey.
4. Rest of World includes our operations in Morocco, Taiwan and Philippines.

Contribution from Partnerships

Country/ Entity	Stake	FY20 EBITDA Contribution	FY19 EBITDA Contribution
 Inteltek ¹	45.00% up to 29/09/2020 100.00% onwards ¹	0%	15%
 Bilyoner ²	50.01%	12%	7%
 Tecno Accion Group ³	50.01%	12%	16%
Total Partnership Contribution		24%	38%
INTRALOT's Portion of EBITDA		84%	74%

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

APPENDIX

SUMMARY OF FINANCIAL STATEMENTS

FY20 – Group Income Statement

<i>(in € million)</i>	FY20	FY19	% Change
Revenue	364.8	437.3	-16.6%
Gross Profit	75.3	94.3	-20.1%
Other Operating Income	17.6	19.2	-8.3%
OPEX	-102.0	-130.0	-21.5%
EBITDA	66.2	64.6	2.5%
<i>Margin</i>	<i>18.1%</i>	<i>14.8%</i>	<i>+3.3pps</i>
D&A	-68.5	-81.1	-15.5%
EBIT	-9.1	-16.5	44.8%
Interest Expense (Net)	-48.4	-47.9	1.0%
Exchange Differences	-9.6	3.2	-
Other	-27.0	-14.0	-92.8%
EBT	-94.1	-75.2	-25.1%
NIATMI	-106.2	-104.2	-1.9%
NIATMI Continuing	-104.1	-105.4	1.2%
NIATMI Discontinued	-2.1	1.2	-

FY20 – Group Statement Of Financial Position

(in € million)

	FY20	FY19
Tangible Assets	134.3	168.7
Intangible Assets	202.0	242.9
Other Non-current Assets	19.2	47.4
Inventories	25.7	35.6
Trade and Other Short-term Receivables	151.5	131.8
Cash and Cash Equivalents	100.0	171.1
Assets Held for Sale	16.2	-
Total Assets	648.9	797.5
Share Capital	47.1	47.1
Other Equity Elements	-269.3	-140.5
Reserves from profit / (loss) recognized directly in other comprehensive income and are related to assets held for sale	-0.6	-
Non-controlling Interests	3.7	0.2
Total Shareholders Equity	-219.1	-93.2
Long-term Debt	476.2	727.3
Provisions / Other Long-Term Liabilities	21.5	27.6
Short-term Debt	274.9	37.9
Other Short-term Liabilities	95.4	97.9
Total Liabilities	868.0	890.7
Total Equity and Liabilities	648.9	797.5

FY20 – Group Cash Flow

(in € million)

	FY20	FY19
EBT from continuing operations	-94.1	-75.2
EBT from discontinued operations	-1.6	12.2
Plus/less Adjustments	156.0	150.7
Decrease/(increase) of Inventories	7.1	-0.2
Decrease/(increase) of Receivable Accounts	-19.2	0.9
(Decrease)/increase of Payable Accounts	4.0	-12.8
Income Tax Paid	-14.5	-14.3
Net Cash from Operating Activities	37.7	61.3
Net CAPEX	-36.0	-55.0
(Purchases) / Sales of subsidiaries & other investments	-3.4	98.4
Interest received	2.2	4.5
Dividends received	3.4	10.1
Net Cash from Investing Activities	-33.8	58.0
Cash inflows from loans	59.0	88.9
Repayment of loans	-67.4	-93.3
Repayment of Leasing Obligations	-6.9	-7.4
Bond buybacks	-	-10.6
Interest and similar charges paid	-45.9	-48.5
Dividends paid	-8.5	-41.7
Net Cash from Financing Activities	-69.7	-112.6
Net increase / (decrease) in cash for the period	-65.8	6.7
Exchange differences	-5.3	1.9
Cash at the beginning of the period	171.1	162.5
Cash at the end of the period from total operations	100.0	171.1

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