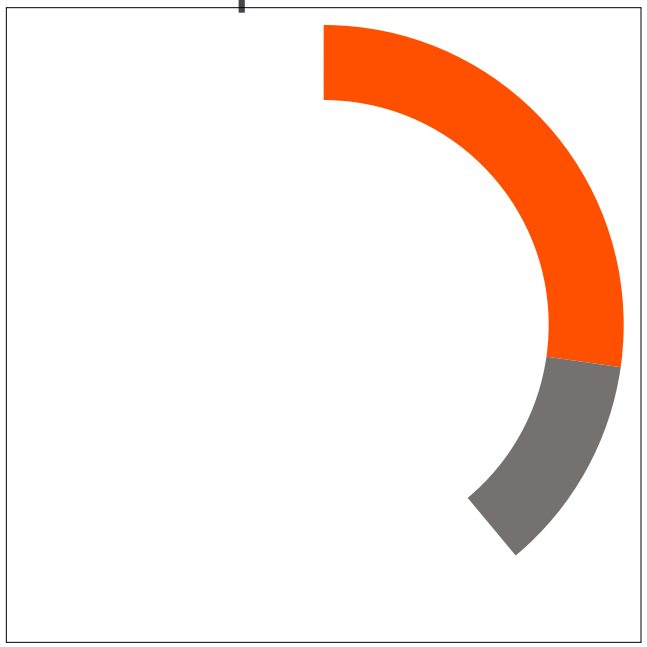
9M22 Financial Results

November 30th, 2022

Licensed Operations - Revenue Evolution[1]



Revenue Evolution Drivers:

- ‡ Lower revenue in Malta (€-25.2m or -36.5% y-o-y) due to the license expiration early July 2022.
- ‡ Higher revenue in Argentina (€+12.6m or +49.2% y-o-y), driven by local market growth. In local currency, current year results posted a +88.4% y-o-y increase.

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 Evolution[1]

Revenue Evolution Drivers:

‡ Lower revenue in USoperations (€-1.3m or -1.2% y-o-y) mainly due to lower merchandise sales, fully offsetting the higher service revenue by 5.9%. From a currency perspective, there was a positive impact of 11.1% (Euro

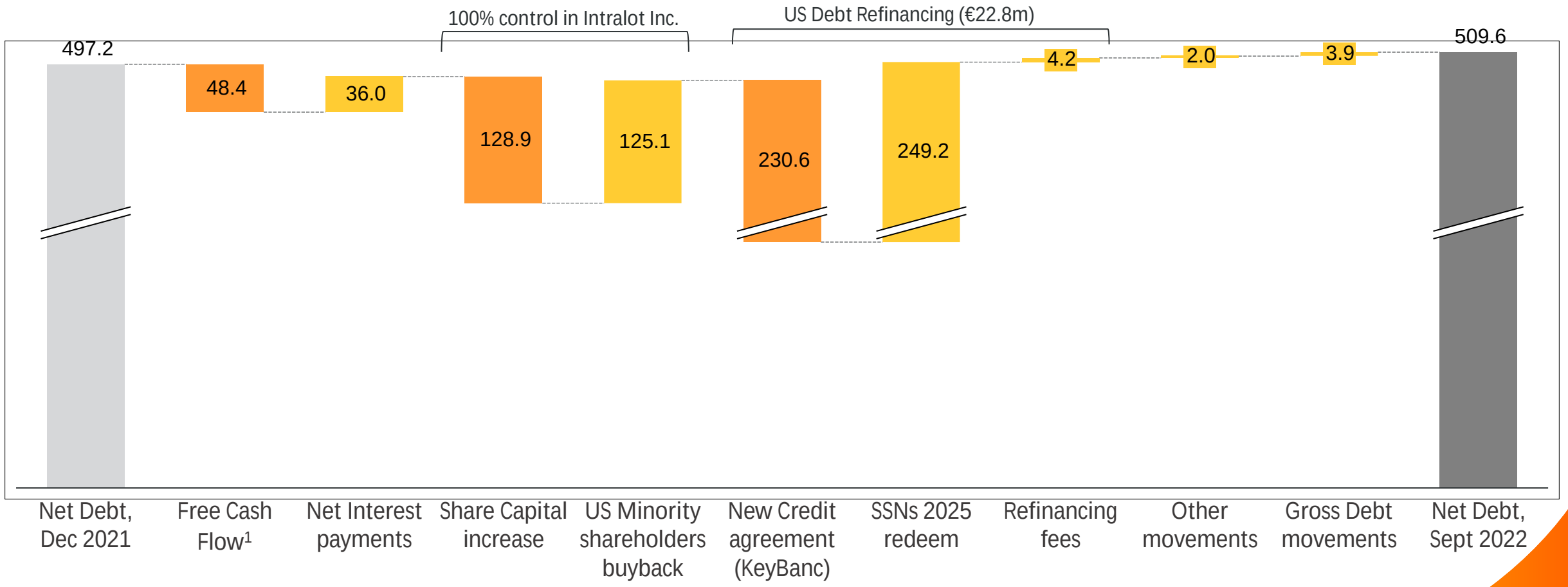
Game Management Contracts - Revenue Evolution[1]

Revenue Evolution Drivers:

- Higher revenue in Morocco (€+0.5m).
- Higher revenue from our US Sports Betting contracts in Montana and Washington, D.C. (€+0.2

Net Debt Movement

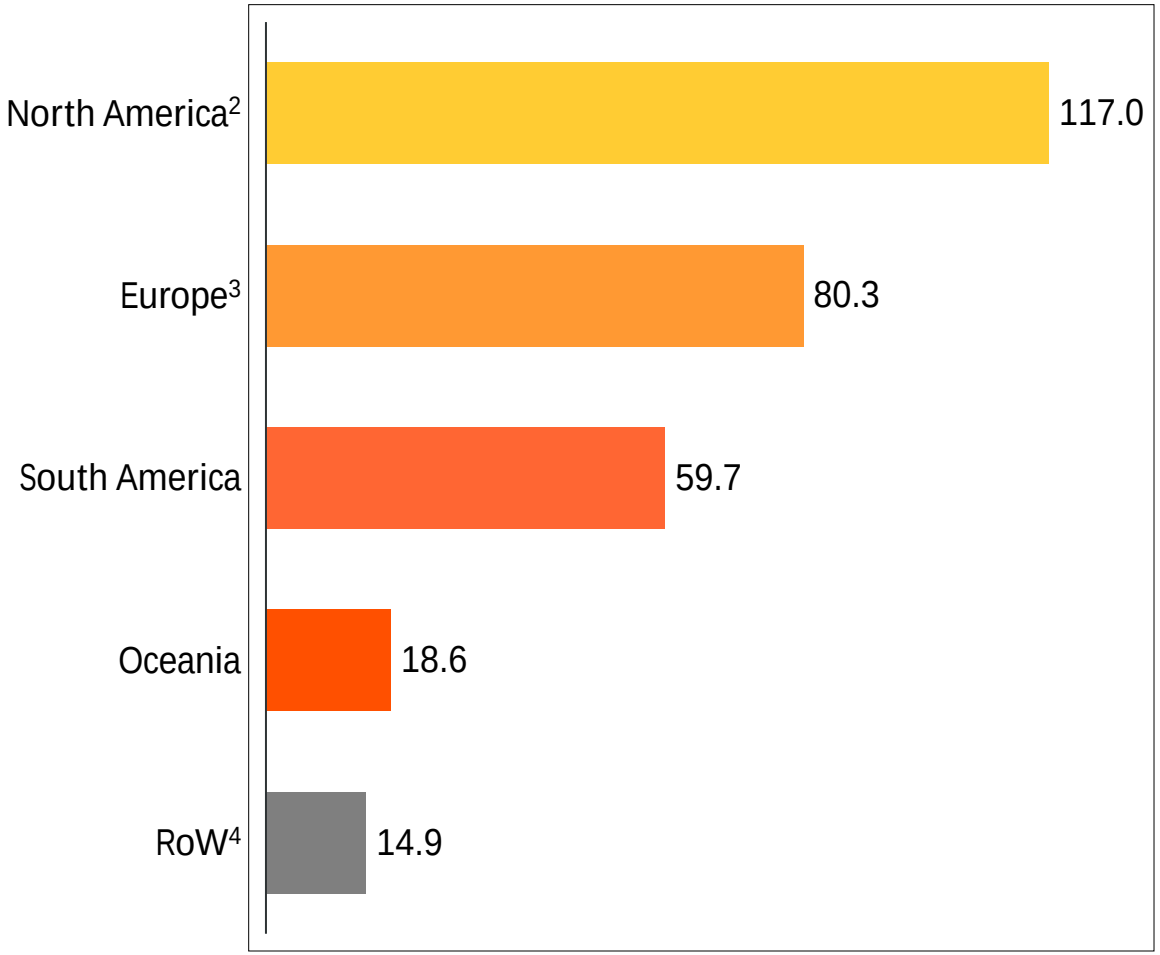
Net Debt Movement,9M22



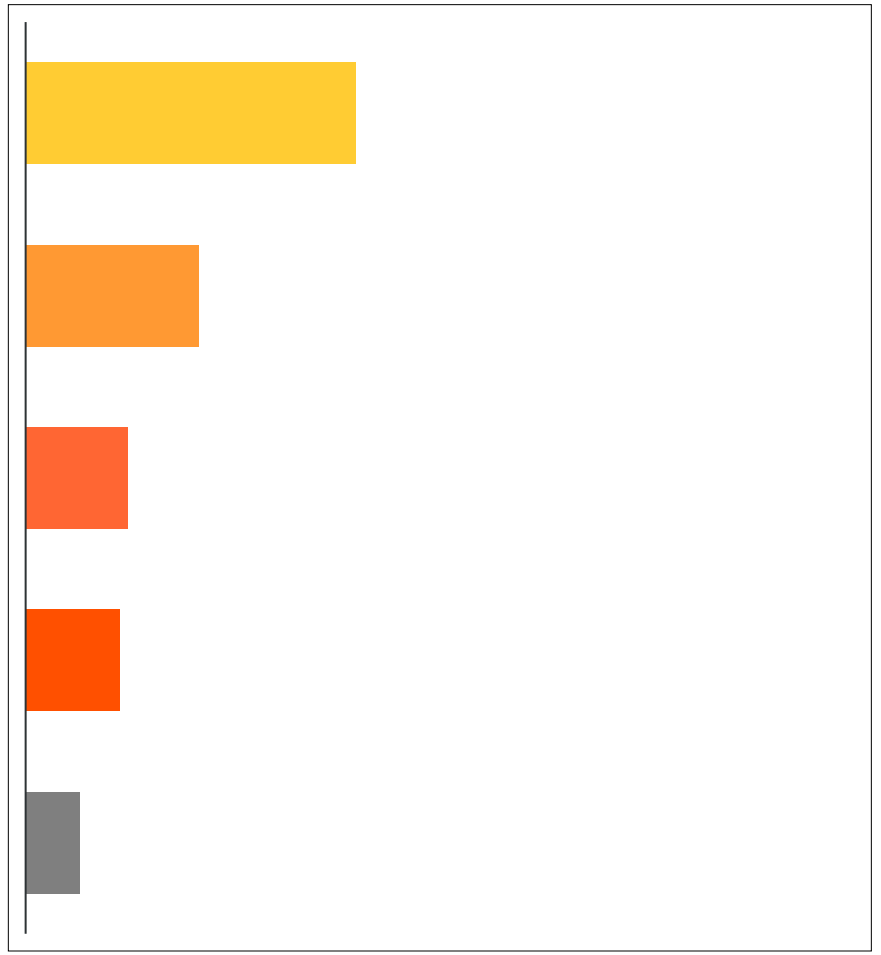
1. Free Cash Flow defined as “Net Cash from Operating activities” adjusted for “Net Dividends”, “Net Capex”, “Repayment of leasing obligations”, “Reorganizations costs paid” and “Exchange differences”.

Key Revenue and EBITDA Contributors[1]

9M22 Key Revenue Contributors



9M22 Key EBITDA Contributors



APPENDIX

SUMMARY OF FINANCIAL STATEMENTS

9M22 – Group Income Statement

	9M22	9M21	% Change	LTM
Revenue	301.7	302.8	-0.3%	413.0
Gross Profit	86.6	86.5	0.1%	119.5
Other Operating Income	17.9	15.9	13.1%	23.7
OPEX	(70.2)	(68.0)	3.3%	(103.9)
EBITDA	88.0	82.6	6.6%	115.9
Margin	29.2%	27.3%	+ 1.9pps	28.1%
Capital Structure Optimization expenses	(1.1)	(16.9)	-93.3%	(1.4)
D&A	(53.8)	(48.3)	11.4%	(76.5)
EBIT	33.1	17.5	89.8%	37.9
Interest Expense (Net)	(27.4)			