INTRALOT Group

0$1$*(0(17·6 DISCUSSION & ANALYSIS

of our financial condition and results of operations
for the period 1/1 -31/3/2021

Net Profit /(Loss) after taxes (Continuing and Discontinued Operations) (a) + (b)	-16,8	-6,4	61,9%
Attributable to:			
Equity holders of parent			
-Profit/(loss) from continuing operations	-17,3	-7,3	57,8%
-Profit/(loss) from discontinued operations [1]	-0,3	-0,9	-200,0%
	-17,6	-8,2	53,4%
Non-Controlling Interest			
-Profit/(loss) from continuing operations	0,5	1,8	260,0%
-Profit/(loss) from discontinued operations [1]	0,3	0,0	n/a
	0,8	1,8	125,0%
ï			

Sales Overview

Total revenue

Reorganization expenses

Reorganization 1

Other Operating Expenses

Other operating expenses increased by 0,5 million , 0,5 million in the three months period ended March 31, 2020 to 1,0 million in the three months period ended March 31, 2021. This increase was mainly due to the higher impairments, write

2,2

Net Cash Flows from total operations (continuing and discontinued)

Cash Flow Statement	three months period ended March 31,	
(unaudited)	2020	2021
Operating activities		
Profit / (loss) before tax from continuing operations	-14,9	-3,4
Profit / (loss) before tax from discontinued operations	0,0	0,5
Profit / (loss) before Taxation	-14,9	-2,9
Plus / Less adjustments for:		

taxation from continuing operations as described above, as well as due to the inceased profit from

1,4 million in the three months period ended March 31, 2020 (excluding discontinued operations in Bulgaria).

Net Cash from Financing Activities

Net cash from financing activities comprises net cash proceeds from financing arrangements as well as payment of cash interest and the payment of dividends to our shareholders or to minority interests.

In the three months period ended March 31, 2021, net cash outflows from financing activities were 39,1 million, compared 31,5 million in the three months period ended March 31, 2020. This increase of net cash outflows from financi 11,1 million y-o-y outflow in net cash flows from financing arrangements (mainly due to the net out 19,2 million of Intralot Global Holdings BV revolving facility due to repayment in 2021, and the net in 8,1 million of local facilities and leasing arrangements mainly in USA), lower 0,7 million in the three months period ended March 31, 2021, and lower 2,8 million in the three months period ended March 31, 2021.

Cash & Cash Equivalents

The following table sets forth our Cash & Cash Equivalents as ofMarch 31

Pro-Forma Cash F08 rFow

Pro-Forma Cash Flow – Shareholders of the Parent View (2/2)

Major Contracts Overview & Update

Overview & LTM Contribution

Selected Entities/ Projects contribution in the twelve months ended March 31, 2021 after Intragroup eliminations.

Entity/ Project/ Description	Partnership	Contract type	Revenue Contribution	GGR Contribution	GP Contribution	EBITDA Contribution	Contract Expiry (w/o Renewals)[3]
12 Technology Contracts with State			47%	47%	51%	[illegible]	2030
[illegible]							
[illegible]		Technology	5%	15%	10%	[illegible]	2027
Bilyoner	Yes	Management Contracts	6%	8%	24%	14%	2029
[illegible]		Management Contracts	2%	4%	11%	2%	[illegible]
Maltco		Licensed Operations	22%	10%	8%	13%	2022
Subtotal *(% of LTM 1Q21)*			**82%**	**81%**	**116%**	**129%**	

1 USA figures include also the Philippines and PCLC projects contribution

Headquarters in Greece

Cost & Effort Allocation

In Greece, we provide technology support and support services for the operation of private gaming and the lottery through INTRALOT S.A., our parent company. Originally incorporated in Athens in 1992, we won our first domestic contract in 1993. We currently operate three contracts in Greece.

As the center of our Global operations, Greece is also home to our betting-trading center that controls our global fixed -odds betting activity, and significant research and development programs (Technology Hub), as well as our corporate headquarters which supports the wider INTRALOT ecosystem, employing approx. 590 employees at the end of March 31, 2021. As such, INTRALOT S.A. expenses serve the different projects, including among others the Greek projects, but the majority of the effo rt is distributed towards servicing and supporting the pipeline of won and upcoming contracts, as well