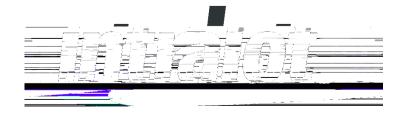
INTRALOT Group MANAGEMENT'S DISCUSSION & ANALYSIS



| Attributable to: | | | |
|--|------|-----|--------|
| Equity holders of parent | | | |
| -Profit/(loss) from continuing operations | -6.0 | 9.0 | n/a |
| -Profit/(loss) from discontinued operations ¹ | 5.6 | 0.0 | n/a |
| | | | |
| Non-Controlling Interest | | | |
| -Profit/(loss) from continuing operations | 10.5 | 8.7 | -17.1% |
| -Profit/(loss) from discontinued operations ¹ | 0.0 | 0.0 | n/a |
| | | | |

activities of Group associate in Taiwan (Goreward) is presented as discontinued operations pursuant to IFRS 5. Note: Due to rounding, numbers presented throughout this, and other documents may not add up precisely to the totals.

Total revenue decreased by €21.7 million, or -7.2%, from €301.7 million in the nine months period ended September 30, 2022, to €280.0 million in the nine months period ended September 30, 2023.

The following table sets forth our revenue for each business activity for the nine months period ended September 30, 2022, and 2023.

| (€ in million) | | | |
|---------------------------------|-------|-------|--------|
| | | | |
| Licensed operations | 82.2 | 33.0 | -59.8% |
| Management contracts | 35.3 | 51.9 | 46.9% |
| Technology and support services | 184.2 | 195.1 | 95 |

The following table sets forth our Gross Gaming Revenue for each business activity for the nine months period ended

September 30, 2022, and 2023.

Total Operating Expenses increased by €1.3 million (or +193.7%) from €0.6 million in the nine months period ended September 30, 2022, to €1.9 million in the nine months period ended September 30, 2023. The variance is attributed mainly to the increased costs in Croatia, USA and Turkey (Bilyoner).

amounted to €101.0 million in 9M23, posting an increase of 14.7%, or €+13.0 million, compared to 9M22

the lower D&A (€5.2m vs. 9M22),

the higher income from participations and investments (€2.1m vs. 9M22),

the higher interest income (€1.9m vs. 9M22) and

the lower reorganization expenses (€1.1m vs. 9M22).

With the increase at EBT level being partially counterbalanced by:

the lower gains on net monetary position (€4.5m vs. 9M22) arising mostly from Turkey due to IAS 29 (considered a hyperinflationary economy since June 2022),

the negative impact from FX results (€2.8 million vs. 9M22),

the higher interest expenses (€2.5m vs. 9M22),

the reversed impairments that took place in 2022 (€0.7m vs. 9M22) and

Net cash from operating activities comprises net profit before tax adjusted for working capital, cash taxes as well as certain non-cash items such as provisions and depreciation.

Operating Cash-flow in 9M23 amounted to €97.6 million, higher by €29.9 million, compared to 9M22. This increase was primarily driven by the following:

Net result before taxation from total operations (continuing and discontinued) increased by \in 7.2 million, from a gain of \in 24.9 million in the nine months period ended September 30, 2022, to a profit of \in 32.1 million in the nine months period ended September 30, 2023.

Depreciation and amortization from total operations decreased by 9.7% from €53.8 million in the nine months period ended September 30, 2022, to €48.6 million in the nine months period ended September 30, 2023.

The effect of provisions on cash flow, was negative €1.4 million in the nine months period ended September 30, 2022, to a negative effect of €-0.8 million in the nine months period ended September 30, 2023, mainly due to the income from reversed impairment of tangible assets in Intralot SA within 2022.

The effect of results from investing activities on cash flow was negative €5.1 million in the



The following chart portrays the Shareholders of the Parent View of the Cash Flow Movement (Pro-Forma) for the nine-months period ended September 30, 2023, as well as the historical values of 3Q22 and 2Q23.

Pro-Forma Cash Flow – Shareholders of the Parent View, 3Q23 $\not\in m$



The following chart portrays the Shareholders of the Parent View of the Cash Flow Movement (Pro-Forma) for the last twelve months ended September 30, 2023, as well as the historical values of LTM 2Q23 and LTM 1Q23.

