
Paris, September 09, 2021 -- Moody's Investors Service ("Moody's") has upgraded

and a USD20 million minimum liquidity test.

Intralot S.A. also has access to an alternative source of liquidity thanks to the distribution put option, which was agreed with the minority shareholders of Intralot Inc. Intralot S.A. can keep control of the board with ownership of only 30% and therefore Moody's estimates that the company could raise EUR150-250

-Moody's-adjusted FCF returns to being sustainably positive across the two restricted groups.

Negative rating pressure could arise if:

-Operating performance is weaker than our expectations such that free cash flow remains negative and liquidity becomes weak.

-The company looks unlikely to be able to refinance or repay the 2024 SUNs and there are concerns about the sustainability of the capital structure or a further restructuring;

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Gaming published in June 2021 and available at

https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1276316. Alternatively, please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

COMPANY PROFILE

Headquartered in Athens, Intralot is a global supplier of integrated gaming systems and services. The company designs, develops, operates and supports customized software and hardware for the gaming industry and provides technology and services and state licensed lottery and gaming organizations worldwide. It operates a diversified portfolio across 41 jurisdictions and is listed on the Athens stock exchange.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at:

https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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For any affected securities or rated entities receiving direct credit

applicable to credit rating agencies in the UK. Further information on the UK endorsement status and on the Moody's office that issued the credit rating is available on www.moodys.com.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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