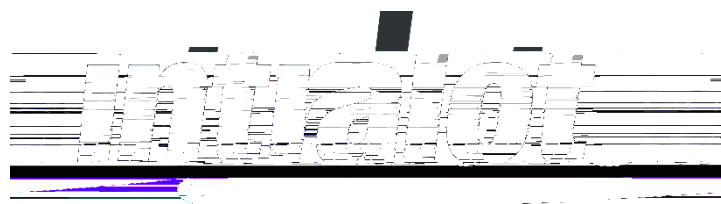


INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS

for the three-month period
ended March 31st, 2022



INTRALOT announces steady Revenue and EBITDA growth (+ 4.9%) in 1Q22

May 27th, 2022

INTRALOT SA (RIC: INLr.AT, Bloomberg: INLOT GA), an international gaming solutions and operations leader, announces its financial results for the three-month period ended March 31st, 2022, prepared in accordance with IFRS.

OVERVIEW

- > Revenue 97.7m in 1Q22 (+0.1% y-o-y).
- > EBITDA in 1Q22 26.1m (+4.9% y-o-y).
- > NIATMI (Net Income After Tax and Minority Interest) from continuing operations at -5.7m, vs. -6.9m a year ago.
- > Greek entities OPEX better by 125% y-o-y.
- > 3m in 1Q22.
- >
- >
- >
- >
- > Net Debt/ LTM EBITDA at 45x in 1Q22.
- > On April 26, 2022 approve a Share Capital Increase of the Company via a rights issue, up to an amount not exceeding the 150% of the paid-up share capital. The proceeds will be used to purchase the shares in Intralot Inc. currently not controlled by the parent Group. To this end a binding Sale Purchase Agreement has been signed with the minority shareholders controlling 33.2m shares per share, conditional upon successful completion of the Share Capital Increase. INTRALOT announced that it has signed a binding MOU with Standard General Master Fund II LP., according to which Standard General will purchase all unallocated shares in the Share Capital Increase, up to a number not exceeding one third of the total voting
- > On May 23, 2022, an extraordinary Shareholders Meeting provided authorization to the Board of Directors of Intralot SA to determine the terms of the Share Capital Increase and undertake all necessary actions.

Group Headline Figures

	1Q22	1Q21		LTM
Revenue(Turnover)	97.7	97.6		414.1
GGR	79.8	78.9		336.2
OPEX	(21.8)	(22.1)		(101.4)
EBITDA ²	26.1	24.9	4.9%	111.7
	26.7%	25.5%		27.0%
	32.7%	31.6%		33.2%
Capital Structure Optimization expenses	(0.3)	(5.0)		(12.4)
D&A	(17.1)	(15.9)		(72.2)
EBT	(2.3)	(2.8)	17.5%	37.6

OVERVIEW OF RESULTS

REVENUE

Reported consolidated revenue

GROSS GAMING REVENUE & Payout

Gross Gaming Revenue (GGR) from continuing operations
concluded at 79.8

OPERATING EXPENSES & EBITDA⁶

- Total Operating Expenses ended lower 0.3m (or -1.2%) in 1Q22 (21.8m vs. 22.1m). After excluding the higher D&A expenses (0.7m) in USA, Morocco and Croatia, Operating Expenses ended lower by 0.9m supported by cost containments in HQ perimeter.

Other Operating Income from continuing operations ended 5.7m presenting an increase of 3.2% y-o-y (+0.2m). The bulk of income is driven by the equipment leases in the USA

EBITDA from continuing operations amounted 26.1m in 1Q22, posting an increase of 4.

CASH-FLOW

Operating Cash-flow in 1Q22 amounted to 17.3m, lower 7.3m, compared to 1Q21. Excluding the operating cash-flow contribution of our discontinued operations in Brazil, the cash-flow from operating activities is lower 7.0m vs. a year ago and is attributed to Income Tax payments vs returns 1Q21.

Adjusted Free Cash Flow⁷ in 1Q22 decreased 2.9 1.7 4.6m a year ago. The main negative contributors to this variance were the income tax paid vs return in 1Q21 (-7.4m y-o-y) and the higher maintenance capex (-1.8m). On positive ground, dividends paid during the period were lower (+3.1m y-o-y), net finance charges following the capital restructuring generated savings (+2.0m y-o-y) and EBITDA performance has been improved (+1.2m y-o-y).

Net CAPEX in 1Q22 4.3m, higher by 1.4m compared to 1Q21. CAPEX in 1Q22 has been allocated towards R&D and project pipeline delivery , US (3.0m) and the rest of operations (1.0m). 2.2m, or 52.0% of the overall capital expenditure in 1Q22 0.8m or 28.2% in 1Q21.

Net Debt,

business following an adverse working capital movement, the



APPENDIX

Performance per Business Segment ⁸

Performance per Geography

1Q22

	1Q22	1Q21	
Europe	9.8%	-5.1%	
Americas	21.8%	27.4%	
Other	84.8%	84.4%	
Total Consolidated Gross Margin	25.8%	26.2%	- 0.4pps

INTRALOT Parent Company results

Revenue for the period increased by 28.1 6.0m, with the improvement driven by the higher rendering of services .

EBITDA -1.3 -4.5m in 1Q21, with the positive variance stemming from the top-line improvement that generated higher profitability due to better margins and lower costs.

Earnings after Taxes (EAT) -6.7 -0.1m in 1Q21, impacted mainly by the gain recorded in 1Q21 following the sale of Intralot de Peru.

1Q22	1Q21
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SUMMARY OF FINANCIAL STATEMENTS

Group Statement of Comprehensive Income

	1Q22	1Q21		LTM
Revenue	97.7	97.6	0.1%	414.1
Gross Profit	25.2	25.6		119.0
Other Operating Income	5.7	5.5		21.8
OPEX	(21.8)	(22.1)		(101.4)
EBITDA	26.1	24.9	4.9%	111.7
	26.7%	25.5%		27.0%
Capital Structure Optimization expenses	(0.3)	(5.0)		(12.4)
D&A	(17.1)	(15.9)		(72.2)
EBIT	8.7	3.9	120.8%	27.0
Interest expense (net)	(9.7)	(11.7)		(11.6)
Exchange differences	(0.5)	3.7		(5.4)
Other	(0.8)	1.3		27.6
EBT	(2.3)	(2.8)	17.5%	37.6
NIATMI	(5.7)	(8.2)		20.1
NIATMI continuing	(5.7)	(6.9)		

Group Statement of Cash Flows

	1Q22	1Q21
EBT from continuing operations	(2.3)	(2.8)
EBT from discontinued operations	-	(0.2)
Plus/less Adjustments	27.4	28.3
Decrease/(increase) of Inventories	(2.3)	(1.3)
Decrease/(increase) of Receivable Accounts	5.8	13.6