INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS

for the nine-month period ended September 30th, 2020

"INTRALOT announces Nine-month 2020 Financial Results"

December 7th, 2020

INTRALOT SA (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), an international gaming solutions and operations leader, announces its financial results for the nine-month period ended September 30th, 2020, prepared in accordance with IFRS.

OVERVIEW

- Group Revenue at €266.1m in 9M20.
- EBITDA in 9M20 at €45.2m, while Adjusted EBITDA at €40.4m.
- NIATMI (Net Income After Tax and Minority Interest) from continuing operations at €-63.5m.
- North America operations, under Intralot Inc., achieved significant y-o-y growth (Revenue +13.0%, EBITDA +49.2%).
- Group OPEX in 9M20 better by 26.2% y-o-y, with Greek entities OPEX lower by 9.1% y-o-y.
- Group Net CAPEX in 9M20 was €27.7m, lower by 37.2% compared to a year ago.
- Group Cash at the end of 9M20 at €107.2m.
- Net Debt at €641.6m, higher by €7.6m y-o-y.
- By evaluating the latest available data and known lockdown conditions per jurisdiction and the restart of key sporting events, the Company's best estimate for COVID-19 impact for 2020 remains in the vicinity of €25-28m at Group's EBITDA level.
- In mid-November 2020, INTRALOT announced that the Chairman of the Board of Directors Mr. Sokratis Kokkalis, assumes the position of Group CEO.
- Within Q3 2020, INTRALOT signed a three year contract extension in New Zealand, from 2022 to 2025, with a one-year extension option, for the provision of Electronic Monitoring Services, as well as signed a contract extension through 2029 to continue its six-year partnership with the Georgia Lottery Corporation, providing advanced services for the operation of its COAM (Coin Operated Amusement Machines) project.
- As previously disclosed, INTRALOT has been in constructive discussions with certain of its stakeholders regarding its capital structure optimization process. Direct discussions with noteholders (and their advisors) representing both the 2021 and 2024 senior unsecured notes and, holding approximately 60% of Group's total senior unsecured notes, are at an advanced stage and progressing efficiently. INTRALOT remains optimistic that an agreement will be announced in the near-term that will benefit all Group stakeholders.

Group Headline Figures

(in € million)	**9M20**	**9M19**	*% Change*	**3Q20**	**3Q19**	*% Change*	**LTM**
Revenue (Turnover)	266.1	555.6	*-52.1%*	97.8	177.5	*-44.9%*	431.1
GGR	**209.5**	**318.0**	***-34.1%***	**76.0**	**99.8**	***-23.8%***	**300.6**
OPEX	-73.8	-100.0	*-26.2%*	-23.6	-31.7	*-25.6%*	-114.2
EBITDA[1]	**45.2**	**78.8**	***-42.6%***	**18.5**	**20.1**	***-8.0%***	**54.2**
EBITDA Margin (% on Revenue)	*17.0%*	*14.2%*	*+2.8pps*	*18.9%*	*11.3%*	*+7.6pps*	*12.6%*
EBITDA Margin (% on GGR)	*21.6%*	*24.8%*	*-3.2pps*	*24.3%*	*20.1%*	*+4.2pps*	*18.0%*
Adjusted EBITDA[2]	40.4	62.1	*-34.9%*	16.4	17.5	*-6.3%*	47.0
D&A	-52.1	-62.0	*-16.0%*	-16.2	-21.3	*-23.9%*	-72.8
EBT	**-56.8**	**-6.9**	**-**	**-14.0**	**-5.4**	**-**	**-120.5**
EBT Margin (%)	*-21.3%*	*-1.2%*	*-20.1pps*	*-14.3%*	*-3.0%*	*-11.3pps*	*-28.0%*
NIATMI from continuing operations	**-63.5**	**-41.7**	***-52.3%***	**-20.5**	**-10.9**	***-88.1%***	**-133.7**
Total Assets	694.7	893.3	-	-	-	-	-
Gross Debt	748.8	767.7	-	-	-	-	-
Net Debt	641.6	634.0	-	-	-	-	-
Operating Cash Flow from total operations	25.5	74.7	*-65.9%*	8.2	25.7	*-68.1%*	12.1
Net CAPEX	-27.7	-44.1	*-37.2%*	-12.5	-12.4	*0.8%*	-38.6

INTRALOT Chairman & CEO Sokratis P. Kokkalis noted:

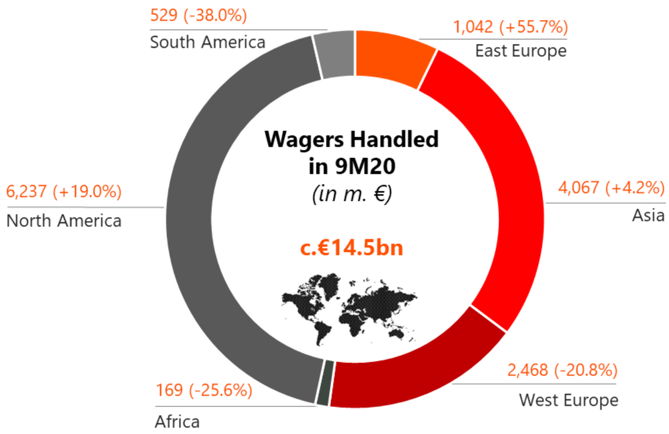
"In 3Q20 INTRALOT continued its effort to mitigate the effects of COVID-19 and the impact from adverse developments in certain jurisdictions, through consistent implementation of its business plan and operational improvements. Strong commercial performance in the US, in combination with Opex reductions worldwide and postponement of Capex, have limited the expected COVID-19 impact of Full Year EBITDA in the area of €25-28m. The reopening of the Australian market and the smoother operations in sports betting activities create a more positive picture for 4Q20. INTRALOT has also made significant progress in its discussions with its creditors to address the September 2021 Notes maturity and the overall Capital Structure and will provide an update in that respect soon."

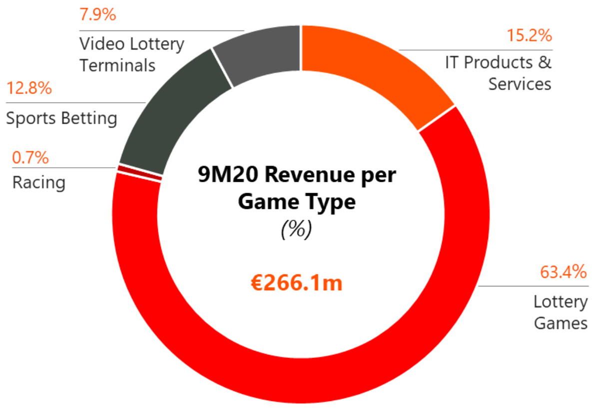
[1] The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization".
[2] Calculated as Proportionate EBITDA of fully consolidated entities including EBITDA from equity investments in Peru, Greece, Taiwan, and Bulgaria.

OVERVIEW OF RESULTS

WAGERS HANDLED

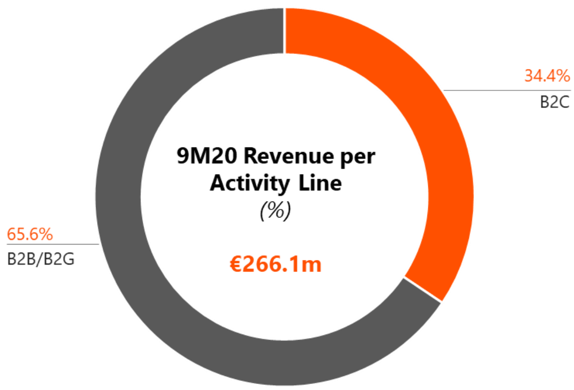
During the nine-month period ended September 30th, 2020, INTRALOT systems handled €14.5b of worldwide wagers (from continuing operations[3]), posting a 3.6% y-o-y increase. East Europe's wagers increased by 55.7% (reflecting the new Sports Betting era dynamics in Turkey since September 2019), North America's by 19.0% (driven mainly by Illinois' full contribution in current year vs. its launch in mid-February 2019, as well as the over-performance of most other Lotteries, coupled with the launch of sports betting in Montana and Washington DC.), and Asia's by 4.2%, while in part offset by South America's wagers decrease by -38.0%, (attributable mainly to COVID-19 impact, followed by Chile's significant Jackpot in 1Q19 and the recent social unrest in the country), Africa's decreased wagers (-25.6% driven by Morocco's COVID-19 impact), and West Europe's decrease by -20.8%, driven mainly by the COVID-19 pandemic.





REVENUE

Reported consolidated revenue posted a decrease compared to 9M19, leading to total revenue for the nine-month period ended September 30th, 2020, of €266.1m (-52.1%).

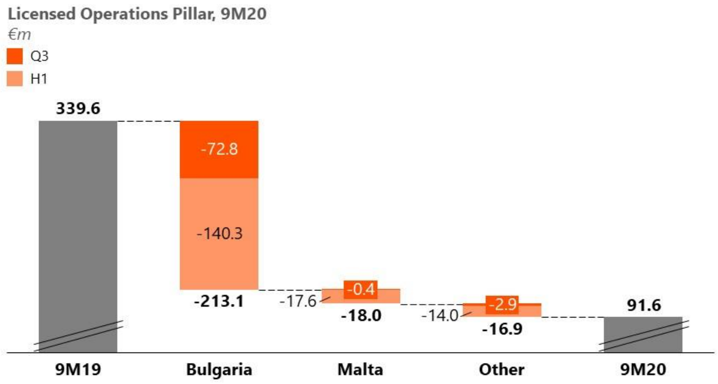


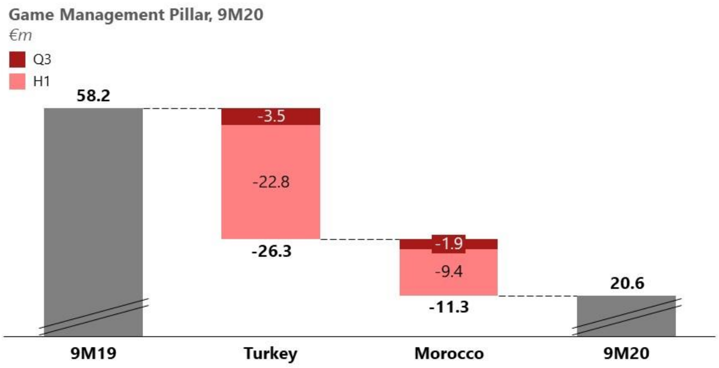
- Lottery Games was the largest contributor to our top line, comprising 63.4% of our revenue, followed by Technology Contracts, contributing 15.2% to Group turnover. Sports Betting accounted for 12.8% and VLTs represented 7.9% of Group turnover, while Racing constituted the 0.7% of total revenue of 9M20.
- Reported consolidated revenue for the nine-month period is lower by €289.5m year over year. The main factors that drove top line performance per Business Activity are:
  - €-248.0m (-73.0%) from our **Licensed Operations (B2C)** activity line, with the decrease attributed mainly to lower revenue in:

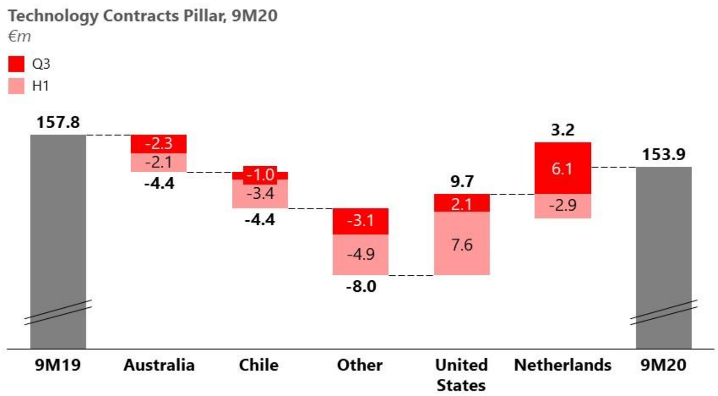
[3] Discontinued operations and contracts ended within the current period are excluded from the analysis. Contribution from our Bulgarian operations has been excluded as well, following the recent developments.

- **Bulgaria** (€-213.1m), driven by Eurofootball and Eurobet's change in consolidation method (full vs. equity method) and by the impact from the discontinued contracts of Eurobet from mid-February onwards as well,
- **Malta** (€-18.0m), with the variance attributable mainly to COVID-19 impact, and
- other Licensed Operations (referring to Argentina and Brazil), which dropped by €-16.9m, impacted mainly by the COVID-19 pandemic.

- €-37.6m (-64.6%) from our **Management (B2B/ B2G)** contracts activity line with the variance driven by:
  - the deficit from our **Turkish** operations (€-26.3m), driven mainly by Inteltek's contract discontinuation post August 2019, as well as by a decline in Bilyoner's top line performance, following the transition to the new Sports Betting era in Turkey (driven by a market share reduction and revised commercial terms), as well as the impact of the COVID-19 pandemic. In 9M20, the Sports Betting market expanded close to 3.0 times y-o-y (with the rate of expansion being lower compared to that of the first 4 months of the new era primarily due to the COVID-19 pandemic impact), with the online segment representing close to 88% of the market. Performance in Euro terms was further impacted by the devaluation of the local currency (19.9% Euro appreciation versus a year ago – in YTD average terms), and







  - **Morocco's** (€-11.3m or -63.2% y-o-y) performance, mainly impacted by the revised commercial terms following the transition to the new contract, being further deteriorated by the COVID-19 impact.

- €-3.9m (-2.5%) from our **Technology and Support Services (B2B/ B2G)** activity line, with the decrease attributed mainly to:
  - **Australia's** lower performance in 9M20 (€-4.4m), driven by the COVID-19 pandemic impact,
  - **Chile's** lower performance in 9M20 (€-4.4m), largely because of a significant Lotto jackpot in 1Q19, the recent social unrest in the country, and COVID-19 impact, as well as

- sales from other jurisdictions, mainly Greece and Argentina, which dropped by €-8.0m, impacted primarily by the COVID-19 pandemic, while partially offset by a one-off equipment sale in Germany.

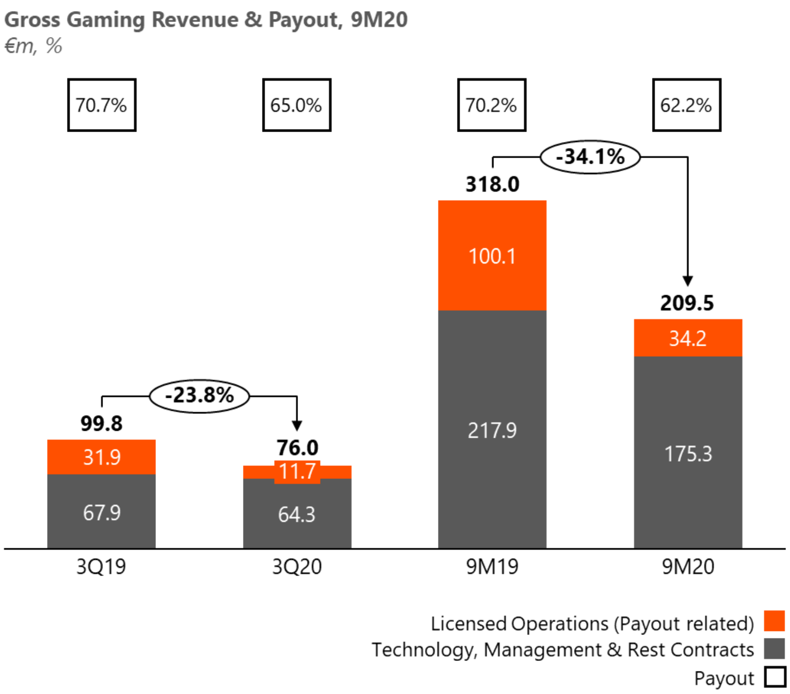
The decrease was partially offset by:

- Our **US** operations' increased revenue (€+9.7m), mainly driven by the higher contribution of our new contract in Illinois in the current period (project launched in mid-February 2019), followed by a one-off revenue recognition in relation to our new project with BCLC in Canada, as well as the slow pickup of our new Sports Betting contracts in Montana and Washington DC., which fully absorbed the Ohio CSP contract termination impact (which expired in June 2019) and the COVID-19 impact. There is no significant FX impact from USD movement vs. a year ago.
- **The Netherlands**' performance (€+3.2m), favorably impacted by a one-off sale in 3Q20 (approximately €8.5m in equipment and services sale), fully offsetting the impact from the revised commercial terms and from the COVID-19 pandemic.

- On a quarterly basis, revenue decreased by 44.9% compared to 3Q19, leading to total revenue for the three-month period started in July 1st, 2020, and ended in September 30th, 2020, of €97.8m. Decreased revenue for the quarter (€-79.7m) is primarily the result of the recent developments in Bulgaria and Inteltek's contract discontinuation in Turkey, as well as the COVID-19 pandemic impact in all key regions. The deficit in revenue in 3Q20 was partially offset by a one-off equipment and services sale in the Netherlands, as well as the better US performance.
- **Constant currency basis**: In 9M20, revenue — net of the negative FX impact of €18.3m — reached €284.4m (-48.8% y-o-y) while 3Q20 revenue, net of the negative FX impact of €6.8m, reached €104.6m (-41.1% y-o-y).

GROSS GAMING REVENUE & Payout

- **Gross Gaming Revenue** (GGR) from continuing operations for 9M20 at €209.5m, posting a decrease of 34.1% (or €-108.5m) year over year, driven by:
  - the decrease in our payout related GGR (-65.8% y-o-y or €-65.9m vs. 9M19), driven mainly by the recent developments in Bulgaria (-73.1% y-o-y on wagers from licensed operations[4]). 9M20 Average Payout Ratio[5] was down by 8.0pps vs. LY (62.2% vs. 70.2%) primarily due to



[4] Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e. value-added services, which totaled €0.8m and €2.0m for 9M20 and 9M19 respectively, and €0.3m and €0.5m for 3Q20 and 3Q19, respectively.
[5] Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

Eurofootball's change of consolidation method (with significantly higher than average Payout ratio), and

- the drop in the non-payout related GGR (-19.5% y-o-y or €-42.6m vs. 9M19), mainly due to the reduced top line contribution of our Management contracts.

- In 3Q20, GGR from continuing operations decreased by 23.8% (or €-23.8m y-o-y) driven by:
  - the decrease in our payout related GGR (-63.2% y-o-y or €-20.1m vs. 3Q19), following the lower top line performance of our licensed operations (-69.4% y-o-y on wagers[4]). In 3Q20, Average Payout Ratio was down by 5.7pps vs. 3Q19 (65.0% vs. 70.7%), with drivers similar to the YTD results, and
  - the drop in the non-payout related GGR (-5.3% y-o-y or €-3.6m vs. 3Q19), driven mainly by the change in the top line contribution of our Management contracts.
- **Constant currency basis**: In 9M20, GGR —net of the negative FX impact of €11.8m— reached €221.4m (-30.4% y-o-y), while 3Q20 GGR —net of the negative FX impact of €5.1m— reached €81.1m (-18.7% y-o-y).

OPERATING EXPENSES & EBITDA[6]

- Total **Operating Expenses** decreased by €26.2m (or 26.2%) in 9M20 (€73.8m vs. €100.0m in 9M19). The variance is largely driven by the lower operating expenses in Turkey (Inteltek's contract discontinuation, and Bilyoner's lower advertising spending following the new era dynamics), in Bulgaria (driven by the recent developments), in Morocco (driven by a minimum state guarantee settlement recorded in H1 2019 results and lower selling expenses in the current year), across all key markets as a result of the COVID-19 pandemic (mitigation actions) and across HQ due to timing/containment (including COVID-19 mitigation actions), only partially offset by the ongoing capital structure optimization expenses (€2.9m).
- **Other Operating Income** from continuing operations at €12.5m, a decrease of 7.4% y-o-y (or €-1.0m), driven by lower income from uncollected winning and POS network support in Bulgaria and Argentina, while partially offset by the higher equipment lease income in USA.
- **EBITDA**, from continuing operations, developed to €45.2m in 9M20, posting a decrease of 42.6% (€-33.6m) compared to the 9M19 results. 9M20 Organic performance[7], boosted by our US operations, and more specifically the Illinois contract (full contribution in the current year vs. launch in mid-February 2019), as well as one-off sales in Canada, the Netherlands and Germany, combined with HQ expenses timing/containment, did not manage to absorb the impact from our Turkish and Bulgarian operations' developments, Morocco's and Netherland's revised commercial terms, and COVID-19 impact in all key regions. EBITDA decrease was further deteriorated by the adverse FX impact[7] of currencies movement across many key markets (mainly Turkey, Oceania, Argentina and Chile).
- On a yearly basis, **EBITDA margin** on sales improved to 17.0% (14.2% in 9M19). The margin increase is primarily driven by our US operations (mainly Illinois full contribution in the current year, and BCLC one-offs), and one-offs in the Netherlands' and Germany's projects, in part offset by the recent developments in Bulgaria, Inteltek's contract discontinuation post August 2019 and Morocco's new contract performance.
- On a quarterly basis, **EBITDA** decreased by €1.6m (vs. a year ago), mainly due to the recent developments in Bulgaria, the transition to the new contracts in Morocco and the Netherlands,

[6] EBITDA analysis excludes Depreciation & Amortization, and expenditures related to capital structure optimization.
[7] CPI adjusted for Turkey and Argentina (proxy).

and the COVID-19 impact in many key regions, in part offset by the US performance, a one-off equipment and services sale in the Netherlands, and Bilyoner's improved performance.

- **EBITDA margin** on a quarterly basis is up by 7.6pps (18.9% vs. 11.3% in 3Q19), driven primarily by our US operations improved margin, a one-off equipment sale in the Netherlands and Bilyoner's improved performance in 3Q20, that fully offset the impact of the recent developments in Bulgaria, and the COVID-19 impact.
- LTM EBITDA developed to €54.2m, down by 2.9% vs. 1H20.
- **Constant currency basis**: In 9M20, EBITDA, net of the negative FX impact of €3.4m, reached €48.6m (-38.2% y-o-y), while 3Q20 EBITDA, net of the negative FX impact of €1.9m, reached €20.4m (+1.5% y-o-y).

EBT / NIATMI

- **EBT** in 9M20 totaled €-56.8m, compared to €-6.9m in 9M19. The EBT deterioration was mainly driven by:
  - the impact of the decreased EBITDA (€-33.6m y-o-y),
  - the worse results from participations and investments (€-15.7m y-o-y), mainly due to the lower net income from the sale of participations and investments in 2020 vs. 2019 (sale of Hellenic Lotteries participation and bond buybacks in 3Q19), the higher impairments of investments in associates in 2020 (largely as a result of the COVID-19 pandemic) and the decreased dividend income in 2020,
  - the worse FX results (€-11.0m vs. 9M19), largely driven by the impact of a more favorable USD movement against other currencies in 9M19 (high portion of cash in our Turkish entities was held in USD), combined with a less favorable movement of currencies against the Euro, especially in 3Q20, and
  - the capital structure optimization expenses in the current year (€-2.9m).

  With the decrease at EBT level being partially counterbalanced by:

  - the decreased D&A (€+9.9m), due to increased impairments and entities liquidation/change of consolidation method, and the end of useful life of older assets,
  - the lower impairment of assets for the period (€+3.9m vs. 9M19; largely driven by impairments recorded in last year for Inteltek's contract).
- In 3Q20, EBT concluded at €-14.0m (3Q19: €-5.4m), with the key drivers being:
  - the worse results from participations and investments (€-8.3m y-o-y), mainly affected by the gain from the sale of the Group's participation in Hellenic Lotteries in 3Q19, as well as the positive effect from the bond buybacks occurred in 3Q19,
  - the worse FX results (€-5.0m vs. 3Q19), mainly affected by the same drivers as the ones described in YTD variance above,
  - the EBITDA deficit (€-1.6m vs. 3Q19), as described above, and
  - the capital structure optimization expenses in 3Q20 (€-1.1m).

  With the decrease at EBT level being partially offset by:

  - the decreased D&A (€+5.1m), due to increased impairments and entities liquidation/change of consolidation method, and the end of useful life of older assets, and

- the share of net results from the equity method consolidation of associates (€+1.3m vs. 3Q19, mainly due to the non-consolidation of associates' losses in Asia, following their impairment in the current year as a result of the COVID-19 pandemic.

- **Constant currency basis**: In 9M20 EBT, adjusted for the FX impact, reached €-49.6m from €-13.1m in 9M19, while 3Q20 EBT, adjusted for the FX impact, reached €-9.3m from €-7.2m in 3Q19.
- **NIATMI from continuing operations** in 9M20 concluded at €-63.5m compared to €-41.7m in 9M19. **NIATMI from total operations** in 9M20 amounted to €-63.5m (lower by €31.7m vs. a year ago), including the performance of the discontinued operations in 9M19 (in Poland and Italy). In 3Q20, **NIATMI from continuing operations** shaped at €-20.5m (vs. €-10.9m in 3Q19), while **NIATMI from total operations** in 3Q20 shaped as well at €-20.5m, vs. €-9.9m in 3Q19.
- **Constant currency basis**: NIATMI (total operations) in 9M20, on a constant currency basis, reached €-57.9m from €-36.1m in 9M19, while in 3Q20, on a constant currency basis, it reached €-17.0m, from €-11.5m in 3Q19.

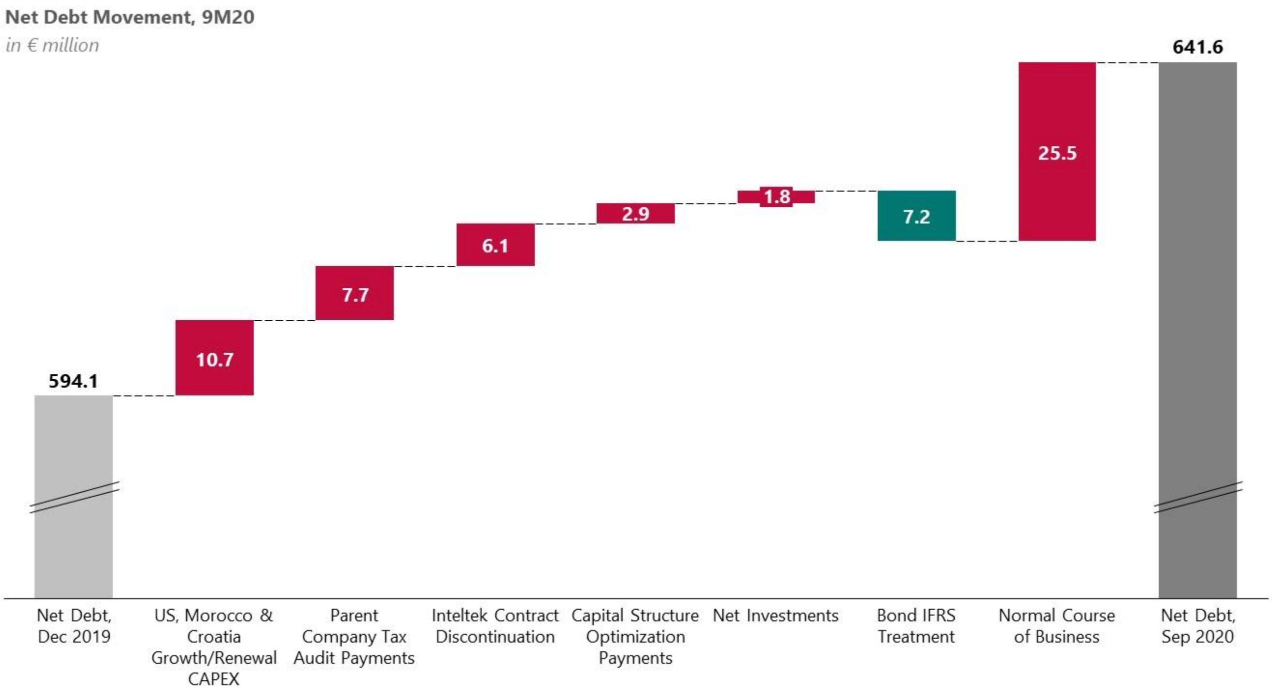
CASH-FLOW

- **Operating Cash-flow** in 9M20 at €25.5m, decreased by €49.2m vs. 9M19. Excluding the operating cash-flow contribution of our discontinued operations (Poland, and Italy) and of the capital structure optimization expenses paid within 2020, the cash-flow from operating activities is lower by €47.6m, and is largely driven by the lower recorded EBITDA y-o-y (€-33.6m), the adverse working capital movement of €-9.5m (€-5.4m in 9M20, vs. €4.1m in 9M19), as well as the higher tax payments (€-3.8m; as the €-7.7m Parent company tax payments - tax audit driven, were only partially counterbalanced by lower taxes paid across other markets and mainly in Turkey). The working capital movement is largely driven by an unfavorable timing in the revenue receipts (impacted also by the COVID-19 pandemic), and an unfavorable movement of liabilities (last year positively impacted by the advance payments received for our projects in Canada and Netherlands), in part offset by the favorable inventories movement, following also the one-off merchandise sale.
- **Adjusted Free Cash Flow**[8] in 9M20 decreased by €25.6m to €-21.7m, compared to €3.9m a year ago. The main contributors to this variance were the lower recorded EBITDA (€-33.6m y-o-y), the higher tax payments (€-3.8m; as the €-7.7m Parent company tax payments - tax audit driven, were only partially counterbalanced by lower taxes paid across other markets and mainly in Turkey) and the worse Net Interest Results (driven by lower interest received on bank deposits and debtors), being in part offset by the lower Net Dividends Paid (driven by the recent developments in Turkey and Bulgaria, in part offset by the lower dividend income from our investments – i.e. mainly Gamenet and Hellenic Lotteries –, and despite 9M20 outflows being negatively affected by Inteltek's contract discontinuation – i.e. €-5.3m dividend paid as part of settlement procedures). Excluding Parent company tax audit payments and Inteltek's discontinuation impacts, 9M20 Adjusted Free Cash Flow stands at €-8.8m, or €-12.7m below 9M19 levels. On a quarterly basis, Adjusted Free Cash Flow concluded at €-7.7m, higher by €2.5m vs. 3Q19, mainly due to the lower dividend outflows, offset by the lower EBITDA.
- **Net CAPEX** in 9M20 was €27.7m, compared to €44.1m in 9M19, significantly decreased following the completion of prior year's investments in the US for Illinois and Ohio, as well as the lower outflows due to the COVID-19 pandemic. Headline CAPEX items in 9M20 include

[8] Calculated as EBITDA – Maintenance CAPEX – Cash Taxes – Net Cash Finance Charges (excluding refinancing charges) – Net Dividends Paid; all finance metrics exclude the impact of discontinued operations.

€11.0m in the US, including outflows towards Ohio's new terminals leasing agreement, Sports Betting drivers in Montana's, New Hampshire's, and Washington DC.'s contracts, and Louisiana's contract renewal, as well as €9.6m towards R&D and project pipeline delivery. All other net additions amount to €7.1m for 9M20. Maintenance CAPEX for 9M20 stood at €6.0m, or 21.6% of the overall capital expenditure in 9M20 (€27.8m), (9M19; €6.7m or 15.0%).

- **Net Debt**, as of September 30th, 2020, stood at €641.6m, up by €47.5m compared to December 31st, 2019. Net Debt movement was impacted by the investments in our US business, as well as towards new projects in Croatia and Morocco (totaling €+10.7m – reduced outflows however due to COVID-19 pandemic), the Parent Company tax audit payments (€+7.7m), Inteltek's license discontinuation impact (€+6.1m; including dividends paid to partners following settlement procedures), the payments towards the Capital Structure Optimization (€+2.9m), and our Net Investments impact (€+1.8m; including Eurobet Group's entities cash deconsolidation due to its change to equity method consolidation at the end of 1Q20, and Inteltek's completion of transfer of its remaining shares in 3Q20), while in part offset by the bonds IFRS treatment (€-7.2m). Normal course of business impact reflects mainly the coupon payments in March and September.



- The Group proceeded to the repurchase of bonds from the open market with nominal value of €5.0m during 2018, and €21.2m during H2 2019, forming the total outstanding balance of the Senior Notes due 2024 (€500.0m, 5.25% - ISIN XS1685702794), at €473.8m. No additional repurchases have occurred in 2020 and up to the date of approval of the financial statements of 30/09/2020. We may proceed to repurchases of our debt again from the open market in the future subject to market conditions.

CORONAVIRUS PANDEMIC IMPACT UPDATE

The COVID-19 pandemic continues to affect economic and business activity around the world. The extent of its impact will depend on its duration, government policy in key jurisdictions regarding restrictions implemented and the current and subsequent economic disruption that the pandemic will cause.

According to mid-November 2020 H2GC data, the current outlook for the gaming business has slightly improved when compared to H2GC late-August outlook, showcasing though a worsening trend as a result of the second COVID-19 wave. Gaming industry global GGR for 2020 is expected to fall between 2010 and 2011 levels, i.e. around $359 billion, approximately 24% lower compared to its forecasts prior to the COVID-19 outbreak, impacted significantly among other factors by the postponement or cancelation of major sporting events and competitions globally.

By evaluating the latest available data and known lockdown conditions per jurisdiction and the restart of key sporting events, the Company's best estimate impact for 2020 remains in the vicinity of €25-28m at Group's EBITDA level.

Estimates, in terms of impact, rest in the fact that first wave restrictions in various markets have been lifted earlier than initially expected and the top line impact in many cases is lower than previously forecasted. For example, in the US, monthly data show a high degree of resilience of our operations, and in Malta the lockdown was lifted in early May, earlier than anticipated. In Morocco, despite an earlier than anticipated lockdown lift, the lift has been followed by turbulence, i.e. local lockdowns that have affected the local economies and our operations. In Australia, however impact is expected to be worse than initially expected with a second lockdown just recently lifted in Victoria, as well as in Greece, with a second lockdown currently in place. Impact assumptions are confirmed for other jurisdictions, especially those in the South America region. We are monitoring and assessing the situation, especially with a second COVID-19 wave in the rise, focusing, besides restrictions lift, on activity pickup curves.

Apart from assessing the top line impact, our focus has also been to utilize all available measures that could help alleviate the impact of the pandemic. On that front, our FY EBITDA impact estimations, incorporate the benefits of Group subsidiaries enrollment to all applicable governmental support programs related to personnel furloughs. Besides furlough support schemes, the Group has also undertaken measures to contain operating expenses across its operations, such as negotiation of supplier terms or restriction of all travelling to the utmost essential for the duration of 2020.

Furthermore, we have also focused on securing our liquidity utilizing different governmental support programs across jurisdictions. We are in close collaboration with our clients as to assess their needs and help them weather the pandemic impact, but also to achieve the deferral of planned investments of up to €12m.

The health and safety of our team remains our top priority. With this in mind, we have immediately complied with all measures imposed by local governments. For instance, INTRALOT SA, following the March lockdown in Greece, has instantly transitioned into an expanded work from home regime, with close to 70% of its employees remaining under a work from home scheme when the first lockdown was lifted, where governmental standards were close to 50%; physical meetings have been replaced by virtual ones and new employee onboarding processes are conducted online across the Group, without affecting the performance and quality standards of the Company. For the COVID-19 response actions and our programs focused on online training, connection, and well-being of our people, INTRALOT SA received a Silver Award in the "Most Valued HR Team" category at HR Awards 2020. The Company is constantly reviewing the situation in order to protect the safety of its employees and the integrity of its operation and will offer updates when conditions change materially.

RECENT/ SIGNIFICANT COMPANY DEVELOPMENTS

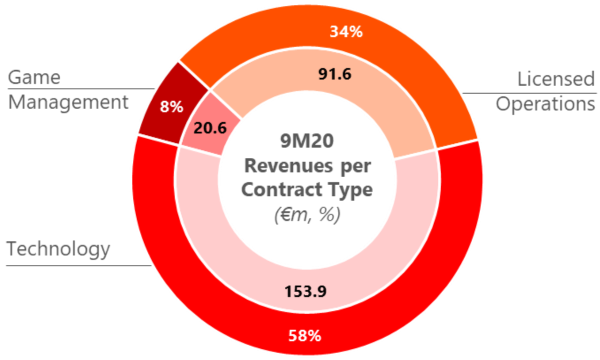
- In early September 2020, INTRALOT announced the launch of INTRALOT Academy, a brand new, contemporary training program aiming at providing valuable, hands-on knowledge of our products and services to our existing and new customers.
- On September 11th, 2020, INTRALOT announced that its subsidiary in New Zealand, INTRALOT NZ Ltd., has signed a three year contract extension from 2022 to 2025 with a one-year extension option, with the Department of Internal Affairs (DIA) for the provision of Electronic Monitoring Services to continue offering a comprehensive reporting, accounting, auditing and secure management of the country's Class 4 gaming venues.
- At the end of September 2020, INTRALOT announced its cooperation with Microsoft to unlock the company's digital capability through Microsoft Azure. This collaboration is a significant landmark for INTRALOT, as it builds upon the main pillar of its strategy to introduce business innovation through digital technology. The brand-new product families, Lotos X for retail and Internet lotteries, and INTRALOT Orion for retail and Internet Sports betting are cloud-ready, achieving reduced time-to-market, immediate scalability, availability, and interoperability. This collaboration aims to empower INTRALOT with a cloud operating model that increases efficiencies and helps the rapid adaptation of its digital core across the business.
- At the end of September 2020, the Gold award for Technology Excellence has been presented to INTRALOT and Office Line in the category "New Technology Trends in Cloud Applications and Services" during the award ceremony of the Impact BITE Awards 2020.
- On October 1st, 2020, INTRALOT Group announced the completion of the transfer of all shares (55%) of Turktell Bilişim Servisleri A.Ş., Global Bilgi Paz. Dan. ve Çağrı Servisi Hizm. A.Ş and Turkcell Satış ve Dijital İş Servisleri A.Ş. in İnteltek İnternet Teknoloji Yatırım ve Danışmanlık Ticaret A.Ş. ("Inteltek"), to INTRALOT's fully owned subsidiary INTRALOT Iberia Holding SAU.
- In early October 2020, INTRALOT announced that it will be partnering with Simplebet, an innovator in global sports betting technology, to launch new in-play, real money betting micro-market betting opportunities for NFL, MLB, and NBA.
- In mid-October, INTRALOT SA received a Gold Award in the "Best Team Building Program" category for strengthening employee collaboration and a Silver Award in the "Most Valued HR Team" category for its fast response to COVID-19.
- On October 16th, 2020, INTRALOT S.A., announced the election of Mr. Ioannis K. Tsoumas as a temporary Independent Non-Executive Member until the first next General Assembly. Also, Mr. Ioannis Tsoumas was elected by the Board of Directors to the Audit & Compliance Committee.
- On October 22nd, 2020, INTRALOT announced that its US subsidiary, INTRALOT Inc., along with its partner Camelot Illinois, have delivered Fast Play, a brand-new type of game, into the Illinois Lottery.
- At the end of October 2020, INTRALOT announced that its U.S. subsidiary, INTRALOT Inc., has signed a contract extension through 2029 to continue its six-year partnership with the Georgia Lottery Corporation, providing advanced services for the operation of its COAM (Coin Operated Amusement Machines) project.
- Also, at the end of October 2020, INTRALOT announced the launch of its LotosXi - a powerful solution for Digital Lotteries - at Maltco Lotteries, enabling Malta's National Lottery Operator with Internet Lottery gaming.

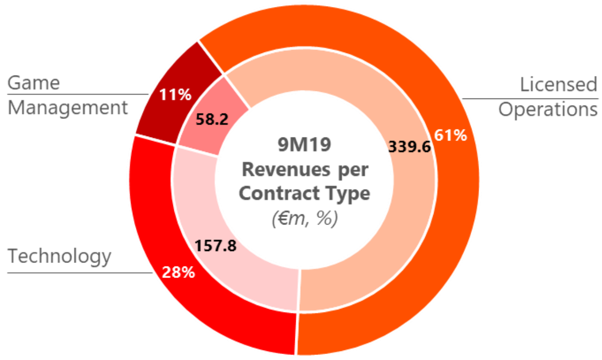
- On November 13th, 2020, INTRALOT announced that the Chairman of the Board of Directors Mr. Sokratis Kokkalis assumes the position of Group Chief Executive Officer.

APPENDIX

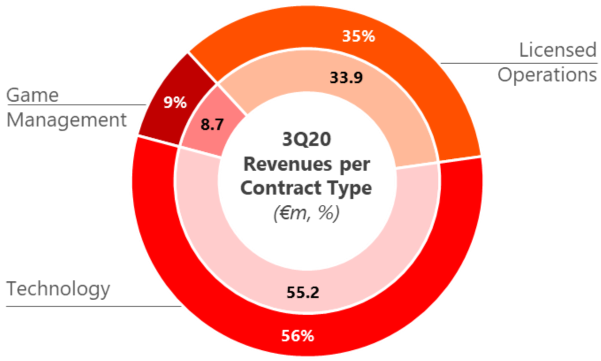
Performance per Business Segment

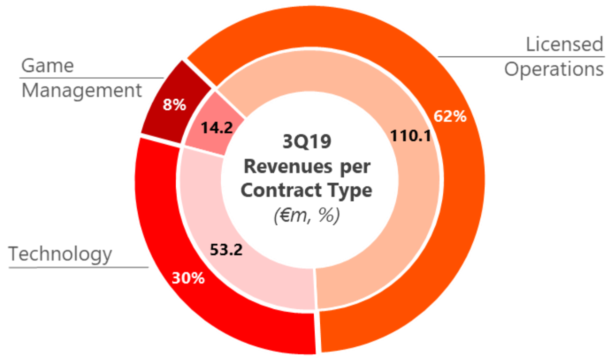
YTD Performance





Quarterly Performance





Performance per Geography

Revenue Breakdown

(in € million)	9M20	9M19	*% Change*
Europe	134.6	366.7	*-63.3%*
Americas	135.4	150.4	*-10.0%*
Other	32.1	74.3	*-56.8%*
Eliminations	-36.0	-35.8	-
Total Consolidated Sales	**266.1**	**555.6**	***-52.1%***

Gross Profit Breakdown

(in € million)	9M20	9M19	*% Change*
Europe	15.0	33.2	*-54.8%*
Americas	31.0	24.2	*28.1%*
Other	23.2	55.6	*-58.3%*
Eliminations	-17.7	-9.7	-
Total Consolidated Gross Profit	**51.5**	**103.3**	***-50.1%***

Gross Margin Breakdown

	9M20	9M19	*% Change*
Europe	11.1%	9.1%	*+2.0pps*
Americas	22.9%	16.1%	*+6.8pps*
Other	72.3%	74.8%	*-2.5pps*
Total Consolidated Gross Margin	**19.4%**	**18.6%**	***+0.8pps***

INTRALOT Parent Company results

- **Revenue** for the period decreased slightly by -0.3%, to €31.5m, with similar year-on-year sales as a result of the increased sales towards the group's subsidiaries (mainly increased rendering of services, followed by increased merchandise sales), fully offsetting the COVID-19 pandemic negative impact.
- **EBITDA** shaped at €-0.3m from €-9.9m in 9M19, variance driven mainly by a more favorable sales mix, along with timing/containments in expenses.
- **Earnings after Taxes** (EAT) at €-25.5m from €-28.7m in 9M19.

(in € million)	9M20	9M19	*% Change*	LTM
Revenue	**31.5**	**31.6**	***-0.3%***	**56.0**
Gross Profit	8.1	-3.0	-	16.3
Other Operating Income	0.1	0.3	*-66.7%*	1.3
OPEX	-19.7	-21.6	*-8.8%*	-31.1
EBITDA	**-0.3**	**-9.9**	***97.0%***	**2.4**
EAT	**-25.5**	**-28.7**	***11.1%***	**-6.5**
CAPEX (paid)	-6.8	-6.7	*1.5%*	-9.8

CONFERENCE CALL INVITATION – 9M20 FINANCIAL RESULTS

Sokratis Kokkalis, Chairman & CEO, Chrysostomos Sfatos, Group Deputy CEO, Nikolaos Nikolakopoulos, Executive VP & Group CCO, Fotis Konstantellos, Group Chief Technology Officer, Andreas Chrysos, Group CFO, Nikolaos Pavlakis, Group Tax & Accounting Director, Vassilios Sotiropoulos, Group Finance, Controlling & Budgeting Director and Michail Tsagalakis, Capital Markets Director, will address INTRALOT's analysts and institutional investors to present the Company's Nine Month 2020 results, as well as to discuss the latest developments at the Company.

The financial results will be released on the ATHEX website (www.helex.gr), and will be posted on the company's website (www.intralot.com) on Monday, 7th December 2020 (after the closing of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

CONFERENCE CALL DETAILS

Date: Tuesday, December 8th, 2020 Time: Greek time 17:00 - UK time 15:00 - CEST 16:00 - USA time 10:00 (East Coast Line)	
Conference Phone GR	**+ 30 211 180 2000**
Conference Phone GR	**+ 30 213 009 6000**
Conference Phone GB	**+ 44 (0) 203 059 5872**
Conference Phone GB	**+ 44 (0) 800 368 1063**
Conference Phone US	**+ 1 516 447 5632**
We recommend that you call any of the above numbers 5 to 10 minutes before the conference call is scheduled to start.	

TO REGISTER FOR THE EVENT PLEASE CLICK HERE: Global Pre-Registration Link

LIVE WEBCAST DETAILS

The conference call will be available via webcast in real time over the Internet and you may join by linking at the internet site:

https://87399.choruscall.eu/links/intralot20Q3.html

DIGITAL PLAYBACK

There will be a digital playback on December 8th, 2020 at 19:00 (GR Time).
This Service will be available until the end of the business day December 14th, 2020.

Please dial the following numbers and the **PIN CODE: 059 #** from a touch-tone telephone

Digital Playback UK:	Digital Playback US:	Digital Playback GR:
+ 44 (0) 203 059 5874	**+ 1 631 257 0626**	**+ 30 216 070 3400**

In case you need further information, please contact Intralot, Mr. Antonis Mandilas, at the telephone number: +30 213 0397000 or Chorus Call Hellas S.A., our Teleconferencing Services Provider, Tel. +30 210 9427300.

SUMMARY OF FINANCIAL STATEMENTS

Group Statement of Comprehensive Income

(in € million)	9M20	9M19	*% Change*	3Q20	3Q19	*% Change*	LTM
Revenue	**266.1**	**555.6**	***-52.1%***	**97.8**	**177.5**	***-44.9%***	**431.1**
Gross Profit	51.5	103.3	*-50.1%*	20.9	27.0	*-22.6%*	74.2
Other Operating Income	12.5	13.5	*-7.4%*	3.9	3.6	*8.3%*	18.5
OPEX	-73.8	-100.0	*-26.2%*	-23.6	-31.7	*-25.6%*	-114.2
EBITDA	**45.2**	**78.8**	***-42.6%***	**18.5**	**20.1**	***-8.0%***	**54.2**
Margin	17.0%	14.2%	*+2.8pps*	18.9%	11.3%	*+7.6pps*	12.6%
D&A	-52.1	-62.0	*-16.0%*	-16.2	-21.3	*-23.9%*	-72.8
EBIT	**-9.8**	**16.8**	**-**	**1.2**	**-1.1**	**-**	**-21.5**
Interest expense (net)	-36.2	-36.1	*-0.3%*	-11.9	-12.7	*-6.3%*	-48.2
Exchange differences	-4.8	6.2	-	-3.3	1.8	-	-7.7
Other	-6.0	6.2	-	-	6.6	-	-43.1
EBT	**-56.8**	**-6.9**	**-**	**-14.0**	**-5.4**	**-**	**-120.5**
NIATMI	-63.5	-31.8	*-99.7%*	-20.5	-9.9	*-107.0%*	-135.9
NIATMI continuing	**-63.5**	**-41.7**	***-52.3%***	**-20.5**	**-10.9**	***-88.1%***	**-133.7**
NIATMI discontinued	-	9.9	-	-	1.0	-	-2.2

Group Statement of Financial Position

(in € million)	9M20	FY19
Tangible Assets	142.8	168.7
Intangible Assets	230.6	242.9
Other Non-Current Assets	40.2	47.4
Inventories	31.3	35.6
Trade and Other Short-term Receivables	142.6	131.8
Cash and Cash Equivalents	107.2	171.1
Total Assets	**694.7**	**797.5**
Share Capital	47.1	47.1
Other Equity Elements	-221.4	-140.5
Non-Controlling Interests	-0.7	0.2
Total Shareholders' Equity	**-175.0**	**-93.2**
Long-term Debt	477.3	727.3
Provisions/ Other Long-term Liabilities	23.9	27.6
Short-term Debt	271.5	37.9
Other Short-term Liabilities	97.0	97.9
Total Liabilities	**869.7**	**890.7**
Total Equity and Liabilities	**694.7**	**797.5**

Group Statement of Cash Flows

(in € million)	**9M20**	**9M19**
EBT from continuing operations	**-56.8**	**-6.9**
EBT from discontinued operations	**-**	**9.8**
Plus/less Adjustments	99.7	75.3
Decrease/(increase) of Inventories	3.0	1.3
Decrease/(increase) of Receivable Accounts	-7.8	-0.7
(Decrease)/increase of Payable Accounts	-0.6	4.1
Income Tax Paid	-12.0	-8.2
Net Cash from Operating Activities	**25.5**	**74.7**
Net CAPEX	-27.7	-44.1
(Purchases) / Sales of subsidiaries & other investments	-1.8	28.3
Interest received	1.0	3.9
Dividends received	3.1	8.8
Net Cash from Investing Activities	**-25.4**	**-3.1**
Cash inflows from loans	59.4	68.4
Repayment of loans	-60.6	-79.3
Repayment of Leasing Obligations	-5.3	-5.7
Bond buybacks	-	-2.4
Interest and similar charges paid	-45.0	-47.0
Dividends paid	-8.1	-36.4
Net Cash from Financing Activities	**-59.6**	**-102.4**
Net increase / (decrease) in cash for the period	**-59.5**	**-30.8**
Exchange differences	-4.4	2.0
Cash at the beginning of the period	171.1	162.5
Cash at the end of the period from total operations	**107.2**	**133.7**

About INTRALOT

INTRALOT, a publicly listed company established in 1992, is a leading gaming solutions supplier and operator active in 42 regulated jurisdictions worldwide. With a global workforce of approximately 3,800 employees in 2019, INTRALOT is committed to redefine innovation and quality of services in the lottery and gaming sector, while supporting operators in raising funds for good causes. Uniquely positioned to deliver state-of-the-art technology across geographies, the company has developed an advanced ecosystem that serves all verticals enabling the digital transformation of gaming operators and offering players an unparalleled gaming experience. INTRALOT has been awarded the prestigious Responsible Gaming Framework certification by the World Lottery Association and is certified under the WLA Security Control Standard. Visit us at www.intralot.com.

For more info: Mr. Michail Tsagalakis, Capital Markets Director,
Phone: +30 213 0397000, Fax: +30 210 6106800, email: Investor_Relations@intralot.com - www.intralot.com