



intralot

Bally's
INTERNATIONAL INTERACTIVE

Intralot's Acquisition Of Bally's Int'l Interactive Division

Creating A Global Gaming Champion

JULY 2025

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Today's Presenters – Management Team



**Robeson
Reeves**
CEO, Bally's



Joined Bally's (Gamesys) in 2005



**Nikolaos
Nikolakopoulos**
Group CEO, Intralot



Joined Intralot in 2007



**Chrysostomos
Sfatos**
Group Deputy CEO, Intralot



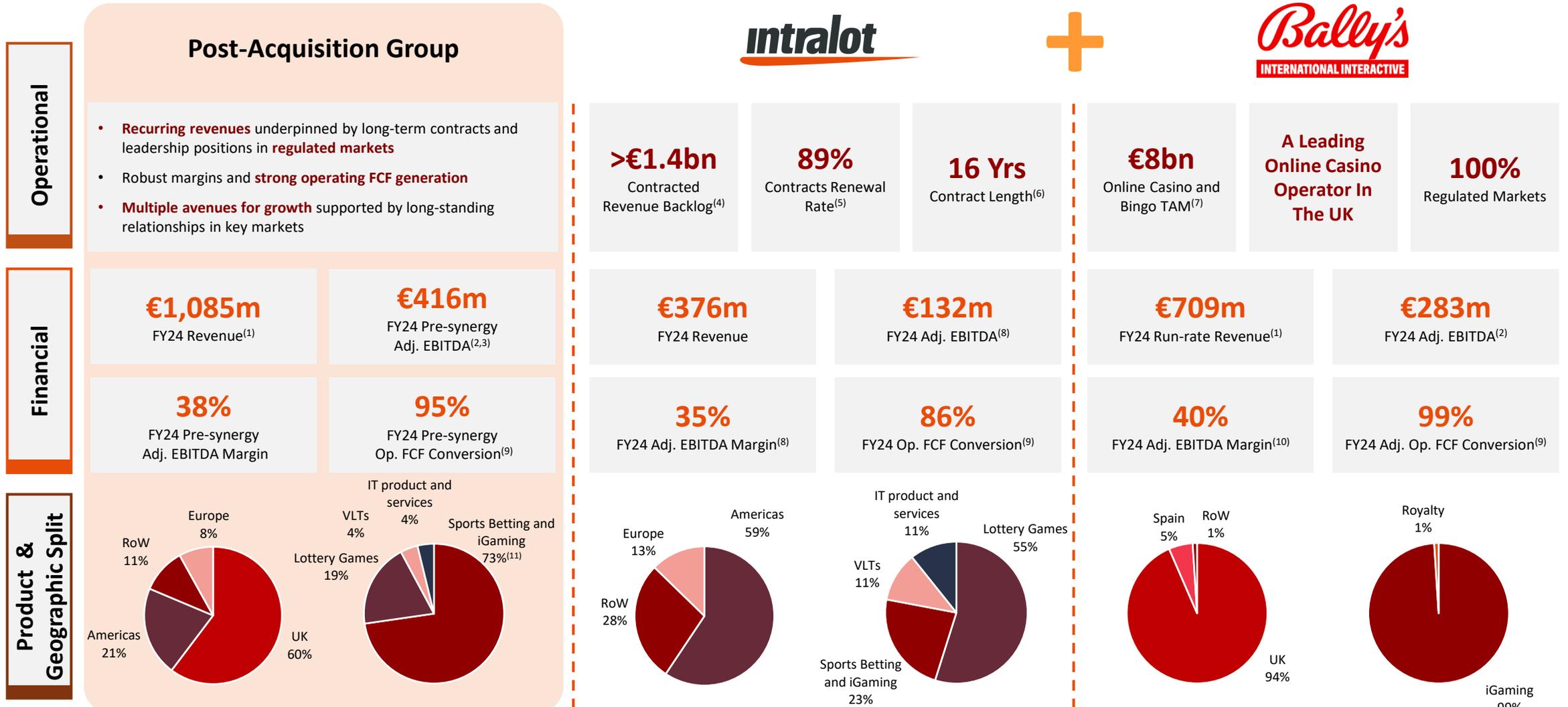
Joined Intralot in 2016

Transaction Overview And Indicative Timeline



Asset Being Acquired & Key Terms	<ul style="list-style-type: none"> ▪ Bally's Holding Limited, the Bally's International Interactive ("Bally's II" or "BII") business to be acquired by Intralot S.A. ("Intralot") (the "Proposed Transaction") ▪ Transaction Enterprise Value of €2.7bn, comprising of: <ul style="list-style-type: none"> - €1.530bn cash; and - €1.136bn of newly issued shares in new Intralot (873,707,073 shares, at an implied value of €1.30 per share) ▪ Aggregated entity to retain its listing on the Athens Stock Exchange
Transaction Funding	<ul style="list-style-type: none"> ▪ In order to support the €1.530bn cash consideration to Bally's and refinance part of its existing debt, Intralot has obtained a bridge loan of €1.6bn (which is expected to be refinanced through the debt capital markets and is subject to certain conditions precedent) and expects to launch an up to €400m share capital increase by way of an equity offering of shares listed on the Athens Stock Exchange, subject to corporate and regulatory approvals
Corporate Governance & Shareholders	<ul style="list-style-type: none"> ▪ The Post-Acquisition Group will be listed on Athens Stock Exchange and will be required to follow the corporate governance standards required under Greek and EU Law including in relation to the Board of Directors ▪ Following the completion of the Transaction, the Post-Acquisition Group's board of directors is expected to comprise 11 directors, a majority of whom will be independent, and with Sokratis Kokkalis (Intralot's founder and the current chairman of Intralot's board), Soohyung Kim (the chairman of Bally's board and Vice Chairman of Intralot's board), Robeson Reeves and Nikolaos Nikolakopoulos ▪ Bally's, currently Intralot's largest shareholder, is expected to become the majority shareholder of Intralot as a result of the Transaction with a significant equity stake in Intralot
Key Financial Policy Guidance For Post-Acquisition Group	<ul style="list-style-type: none"> ▪ Mid-term steady-state net leverage target of ~2.5x ▪ Plan to maintain dividend payout ratio of 35% of net income with flexibility for higher distributions subject to performance and capital structure considerations
Indicative Timeline	<p> <i>Announcement of Transaction (1st July)</i> <i>MTO (Early July - Mid August)</i> <i>EGM (Late August)</i> <i>Bond / Equity Execution (September)</i> <i>Closing (Expected Q4)</i> </p>

Proposed Transaction Adds Significant Scale And Diversification



Note: All figures as at 31-Dec-24 unless stated otherwise. FX rate USD / EUR 1.0822

Post-Acquisition Group financials do not represent a statutory consolidation under IFRS and BII financials prepared under US GAAP adjusted to align with IFRS.

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(1) NGR, includes UK and Spain only, unaudited BII management accounts; includes ~€26mm of run-rate royalty revenue; run-rate defined as on an annualised basis

(2) Adjusted EBITDA includes BII 2024 run-rate royalty revenue and corporate cost; NGR, includes UK and Spain only, unaudited BII management accounts

(3) Excludes run-rate cost synergies

(4) Up to 2029

(5) Calculated as total contracts renewed (cumulative) over total contracts up from renewal (cumulative) from 2008 to 31st March 2025, including extensions

(6) Calculated based on number of contracts without accounting for extensions and excludes contracts with practically infinite durations / renewals

(7) H2 Gambling Capital – April 2025 (Spain and UK online casino and bingo GGR 2024)

(8) Adjusted EBITDA, taking into account the impact of IFRS 16. A reconciliation to the most directly comparable IFRS measures is provided in slide 25 of this presentation

(9) Operating Free Cash Flow defined as Adjusted EBITDA less Capex, Operating Free Cash Flow Conversion defined as (EBITDA less Capex) / Adjusted EBITDA

(10) Unaudited BII management accounts

(11) Includes Bally's International Interactive's 'Royalty' revenue

The Post-Acquisition Group Is A Scaled Global Gaming Powerhouse With Market-Leading Technology And Products

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1 Vertically integrated iGaming and lottery champion, with significant diversification across route to markets, geographies and products

2 Scaled player serving fast-growing iGaming & lottery TAMs, with significant scale advantages

3 Highly complementary tech stack driving a differentiated go to market strategy

4 Resilient, recurring revenues underpinned by long-term contracts and leading positions in fully regulated markets

5 Multiple robust growth levers for the Post-Acquisition Group

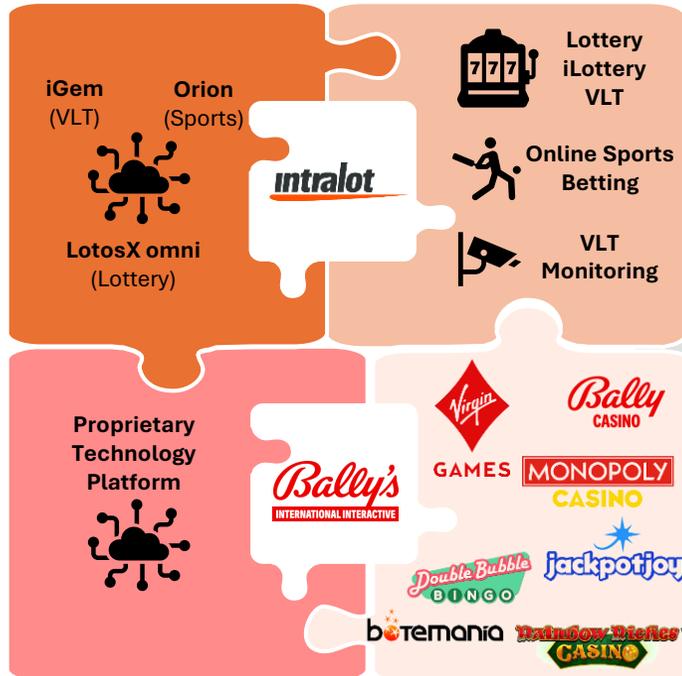
6 Longstanding relationships with key regulators and strong commitment to responsible gaming

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1 | Vertically Integrated, Global iGaming And Lottery Champion



		<i>intralot</i>	<i>Bally's</i> INTERNATIONAL INTERACTIVE	Post-Acquisition Group
B2B	Retail Lottery	✓	~	✓
B2B	iLottery	✓	~	✓
B2BC	Retail Sports	✓	✓	✓
B2C	iSports	~	✓	✓
B2C	iCasino	~	✓	✓
B2C	iInstants	✓	~	✓

Key Highlights Of The Proposed Transaction

- ✓ Creates A Leading Integrated Global Lottery And iGaming Platform
- ✓ Significant Scale Driving Global Reach And Increased Efficiency
- ✓ Highly Complementary Product Offering Across B2B / B2C Unlocking Cross Sell Opportunities
- ✓ Resilient And Predictable Lottery Revenue Underpinning iGaming Expansion
- ✓ A Leading Technology Platform Providing Differentiated Routes To Market

Leading Consolidated Position Across Key Gaming Markets

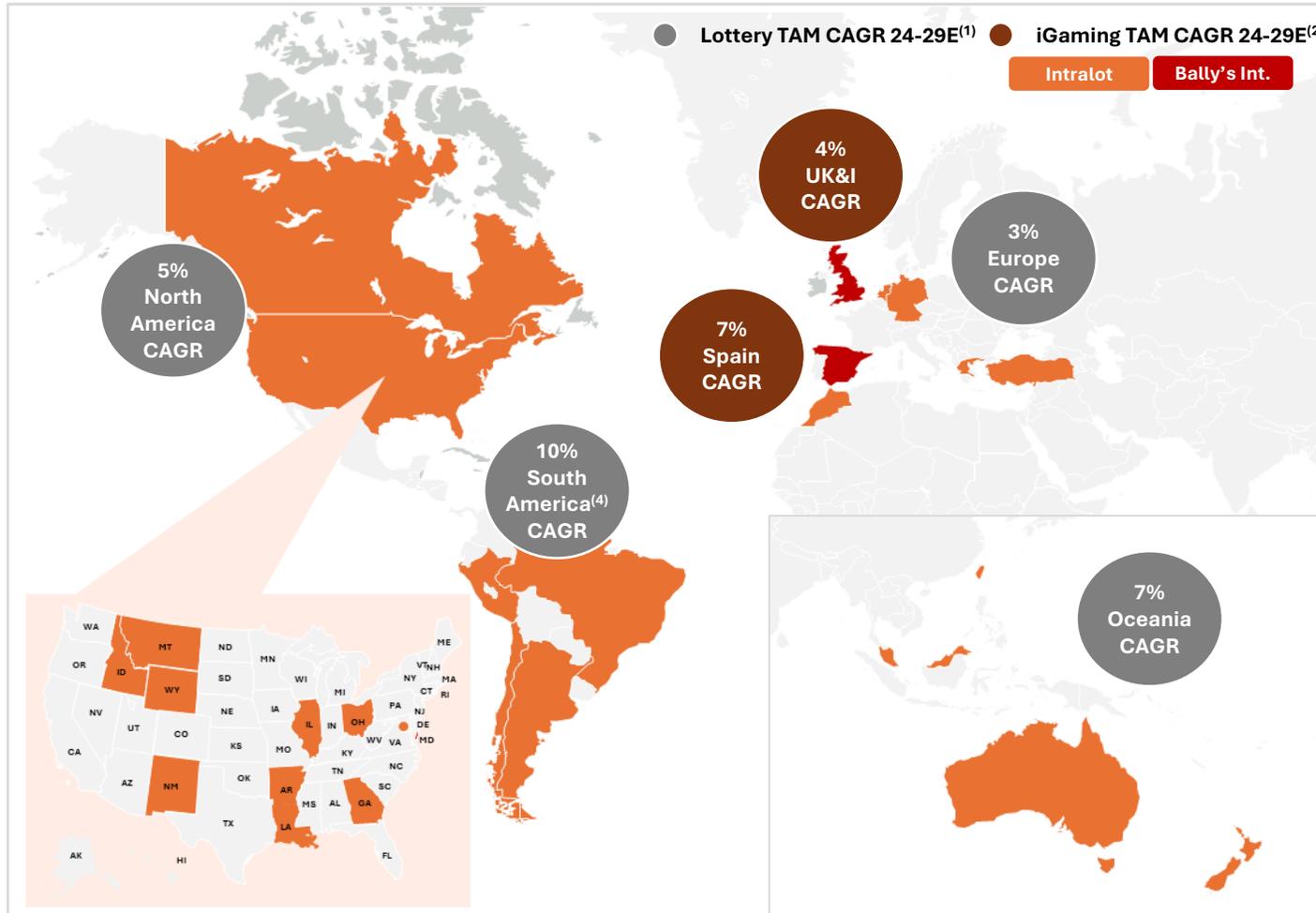
Top 3 Lottery Solutions Provider In The USA⁽¹⁾

A Leading Online Casino Operator In The UK

Best In Class Proprietary Technology Platform

Source: Company reporting and A&M CDD
 (1) Leading Lottery operators are Intralot, IGT and Scientific Games.

2 Expanded Player Service in a Rapidly Growing iGaming & Lottery Market, With Significant Scale Advantages



Protected By High Barriers To Entry

- ✓ **Highly regulated sector** requiring significant technical and legal expertise and experience
- ✓ Long standing existing **relationships with regulators**
- ✓ **Advanced complex proprietary technology platform**
- ✓ **Strong portfolio of established brands** support leading market position in iGaming
- ✓ **Strong track record of contract renewals**, providing high degree of revenue visibility

Strong Portfolio Of Leading European iGaming Brands



\$187bn Global Lottery & iGaming TAM 29E(3)	5% Global Lottery TAM(3) CAGR 24-29E	14% Global iGaming TAM(3) CAGR 24-29E
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Note: iGaming includes OSB; Source: H2 Gambling Capital – April 2025.

(1) Lottery GGR (iLottery and Land-based)

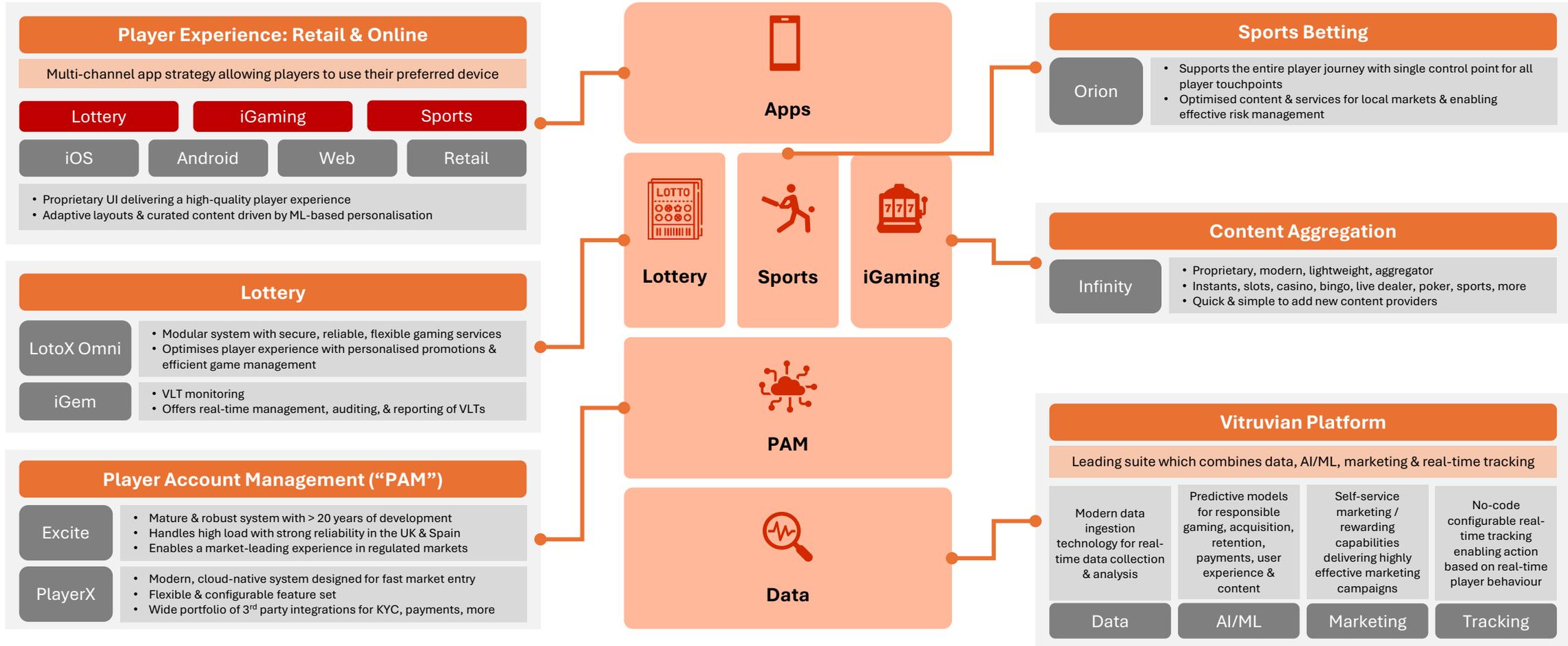
(2) Online gaming GGR excluding online sports betting and lotteries (H2 Gambling Capital – April 2025)

(3) Includes North America, Latin America & the Caribbean, Europe and Oceania (H2 Gambling Capital – April 2025)

(4) Refers to Latin America & the Caribbean

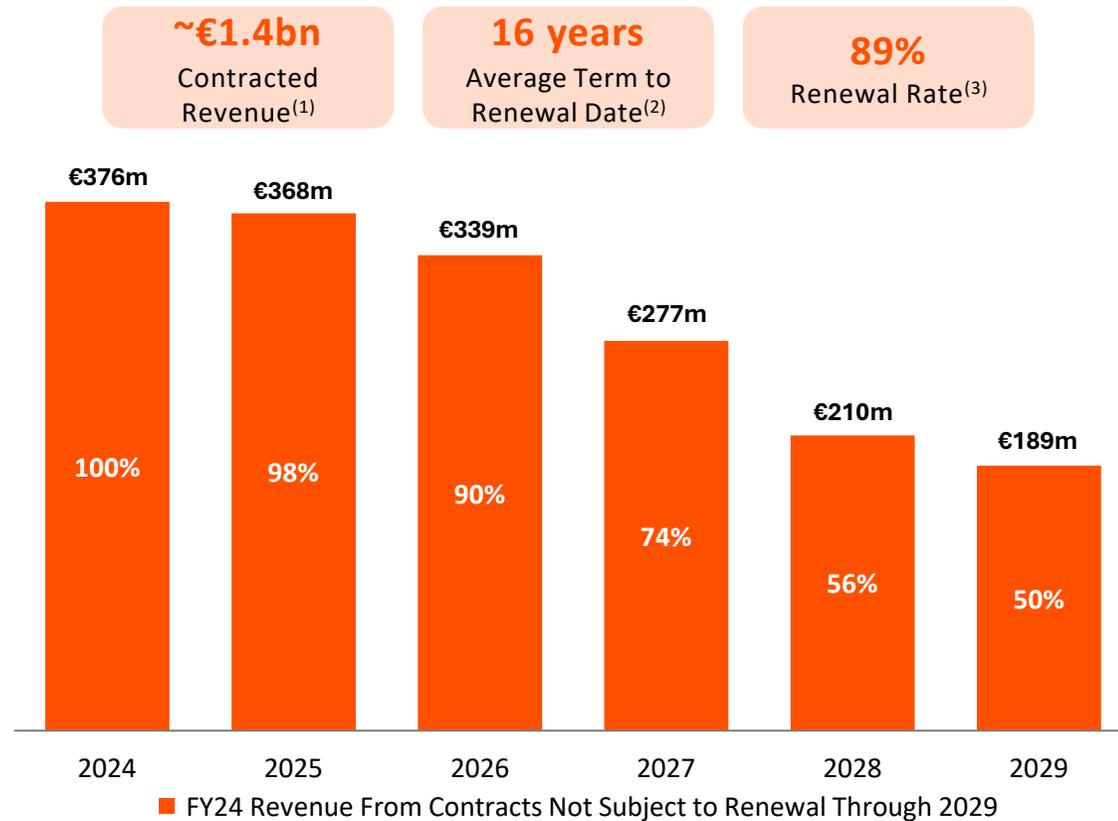
3

Holistic Omni-Channel Product Offering Driven By Highly Complementary Tech Stack

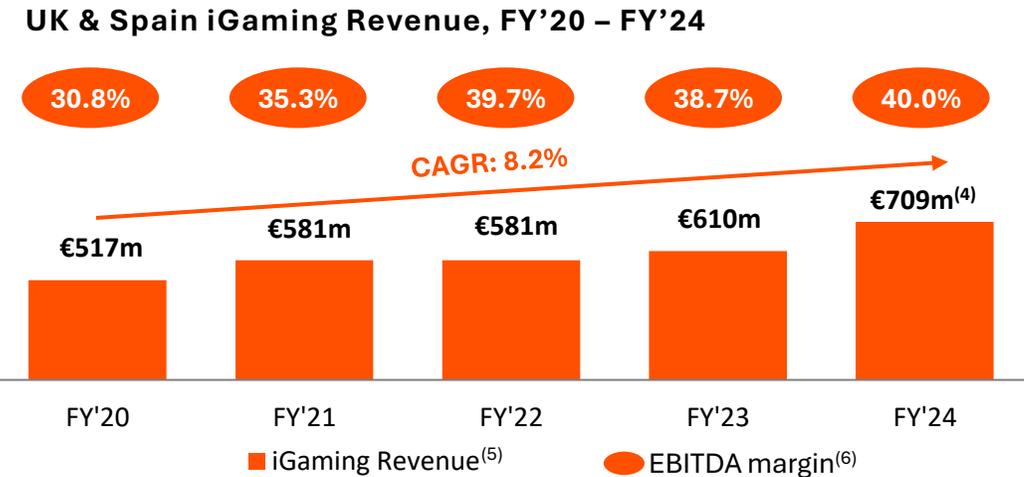


4 Resilient, Recurring Lotteries Revenue Supported By A Robust Growing iGaming Revenue...

High Level Of Visibility On Future Revenues For Intralot (Lotteries) Underpinned By Strong Track Record Of Contract Renewals And Wins...



...Combined With Robust BII (iGaming) Profits From Leading Market Positions Resulting In Best-In-Class Margins



Sustainable market leading position as a leading online casino operator in the UK and strong margins relative to global leaders driven by:

- ✓ **Precise marketing** with highly selective campaigns and **strong retention rates**
- ✓ **Predicted value algorithms** delivered through a flexible system providing **personalisation at scale**
- ✓ **Increased suite of products** with the **addition of sports** enabling brands to access double the TAM vs only casino
- ✓ **No high-value player dependency**, with recently implemented stake limits on slots having no impact on the model supported by advanced responsible gaming technology
- ✓ **Upgraded marketing and customer service** to support over **50 languages** via a unified platform **driving increased margins** as staffing costs become shared

Source: Company information

Note: BII financials prepared under US GAAP adjusted to align with IFRS.

(1) Up to 2029
 (2) Calculated based on number of contracts without accounting for extensions and excludes contracts with practically infinite durations / renewals
 (3) Calculated as total contract renewed (cumulative) over total contracts up from renewal (cumulative) from 2008 to 31st March 2025, including extensions
 (4) Includes ~€26m of run-rate royalty revenue; reported revenues of €683m, excluding legacy Asian business

(5) NGR, includes UK and Spain only, unaudited BII management accounts

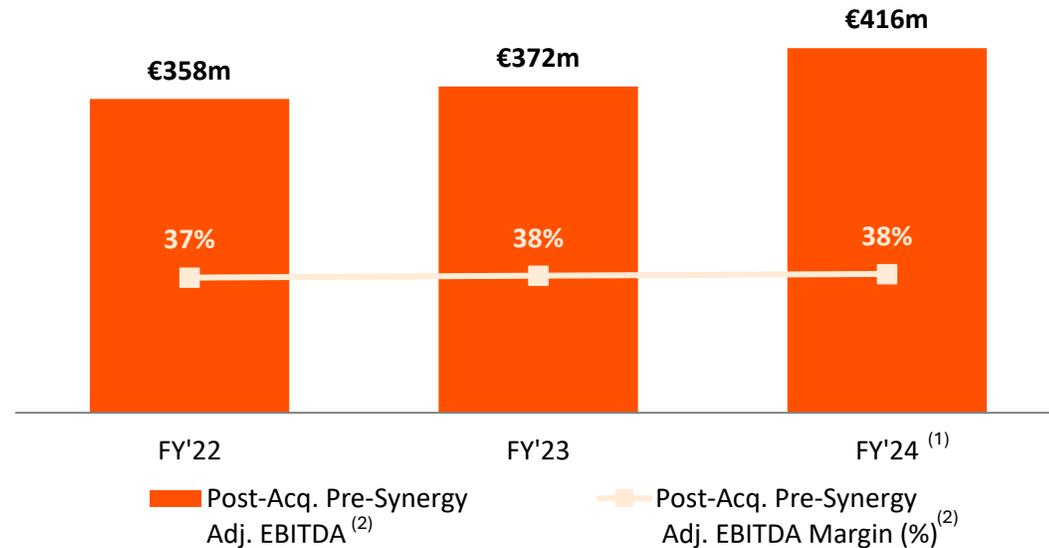
(6) Unaudited BII management accounts

...With Exceptional Margins And Cash Flow Generation Enhanced By Material Cost Synergies From Proposed Transaction

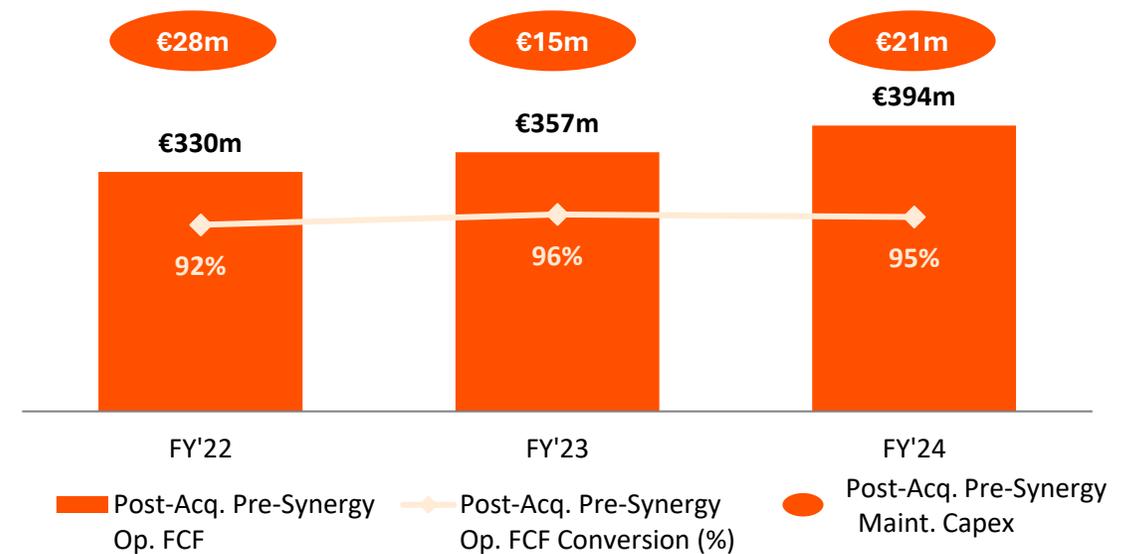
Improving Margin Profile For The Post-Acquisition Group Focused On Constant Profitability...

...Coupled With Modest Maintenance Capex Requirements Driving 92%+ Operating FCF Conversion...

Post-Acquisition Pre-Synergy Group Adjusted EBITDA FY'22 – FY'24 (€m)



Post-Acquisition Pre-Synergy Group Operating FCF FY'22 – FY'24 (€m)



...Enhanced By Significant Cost Synergies From Proposed Transaction

€35m – €40m

Run Rate Cost Synergies

1 **Organisational Synergies**

Realising meaningful cost efficiencies and enhanced collaboration through strategic organisational consolidation

2 **Third-Party Synergies**

Leveraging economies of scale to optimise third-party costs, benefiting from the consolidation and expansion of contracts

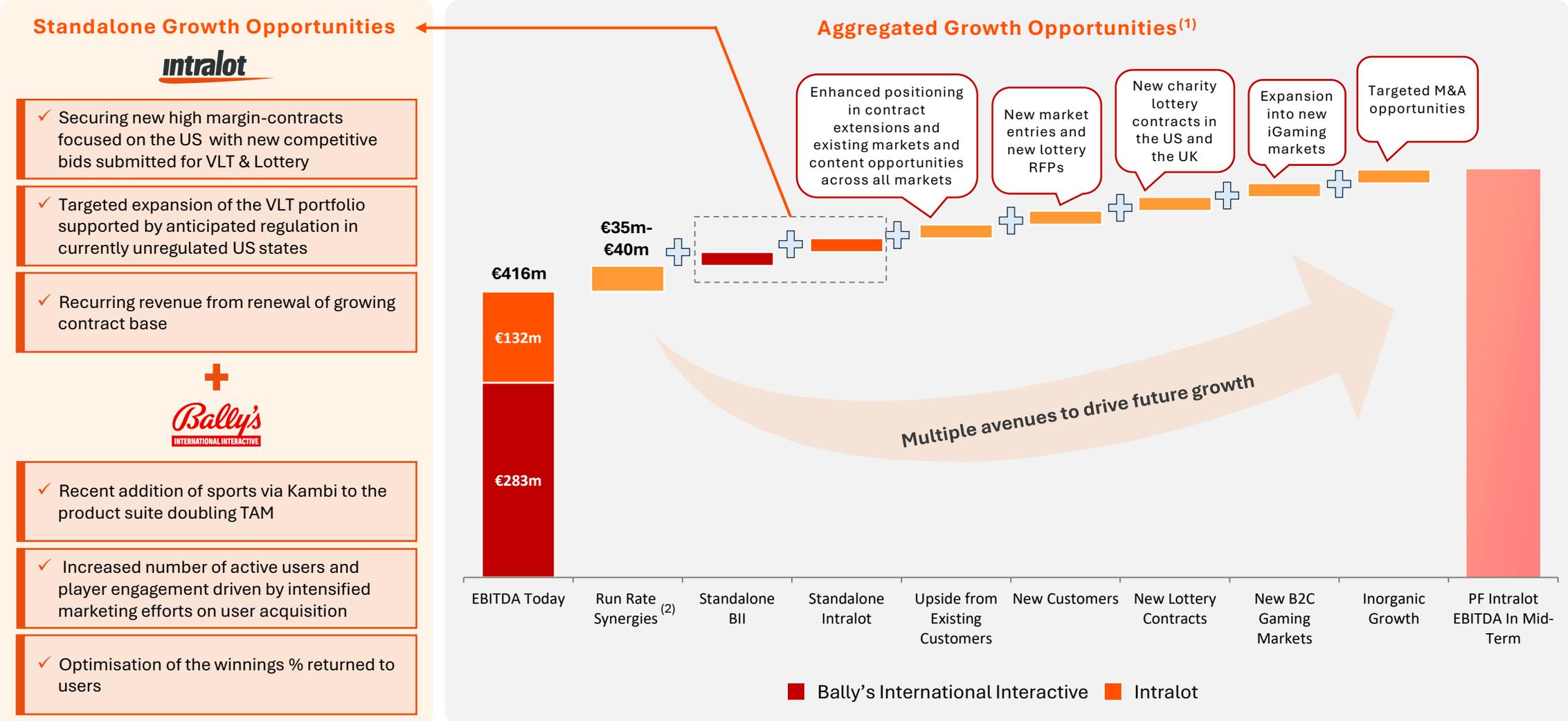
3 **Other Synergies**

Realising benefits by optimising office space, streamlining back-office operations, and aligning supply chains

Source: Company information
 Note: Operating Free Cash Flow defined as Adjusted EBITDA less Capex, Operating Free Cash Flow Conversion defined as (EBITDA less Capex) / Adjusted EBITDA.
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they take into account FX/ consolidation effects, and as such do not reflect all adjustments that would be reflected in pro forma financial information that gives effect to the Proposed Transaction.
 (1) FY'24 EBITDA includes €26m in run-rate royalty revenue
 (2) Synergies presented here are based on certain underlying assumptions and estimates which are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those anticipated

Proposed Transaction Expected To Deliver Sustainable Growth Opportunities



Source: Company information

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information that gives effect to the Proposed Transaction.

Post-Acquisition Group financials do not represent a statutory consolidation under IFRS

(1) Growth categories sized illustratively

(2) Synergies presented here are based on certain underlying assumptions and estimates which are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those anticipated

Aggregated Tech Stack Expected To Enhance Competitiveness In Contract Renewals And New Opportunities

Key Aggregated Technology Stack Benefits



Platform Enhancement: Bally's technology stack streamlines operations and provides a seamless user experience, complementing Intralot's existing systems



Loyalty Program Integration: Integrating RDP enhances customer loyalty and engagement; personalised rewards and incentives based on player behaviour

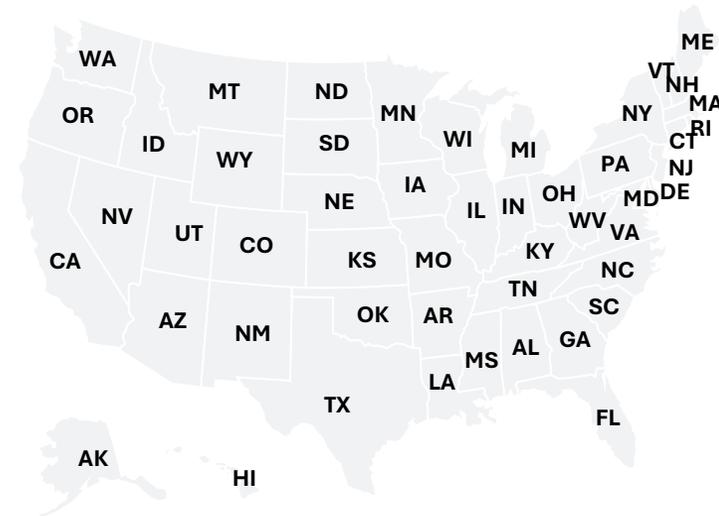


Data-Driven Marketing: Employ Vitruvian's data capabilities to refine marketing strategies, boosting customer acquisition and retention rates



Customer Insights: Real-time insights into customer behavior, enabling more personalised and effective engagement strategies

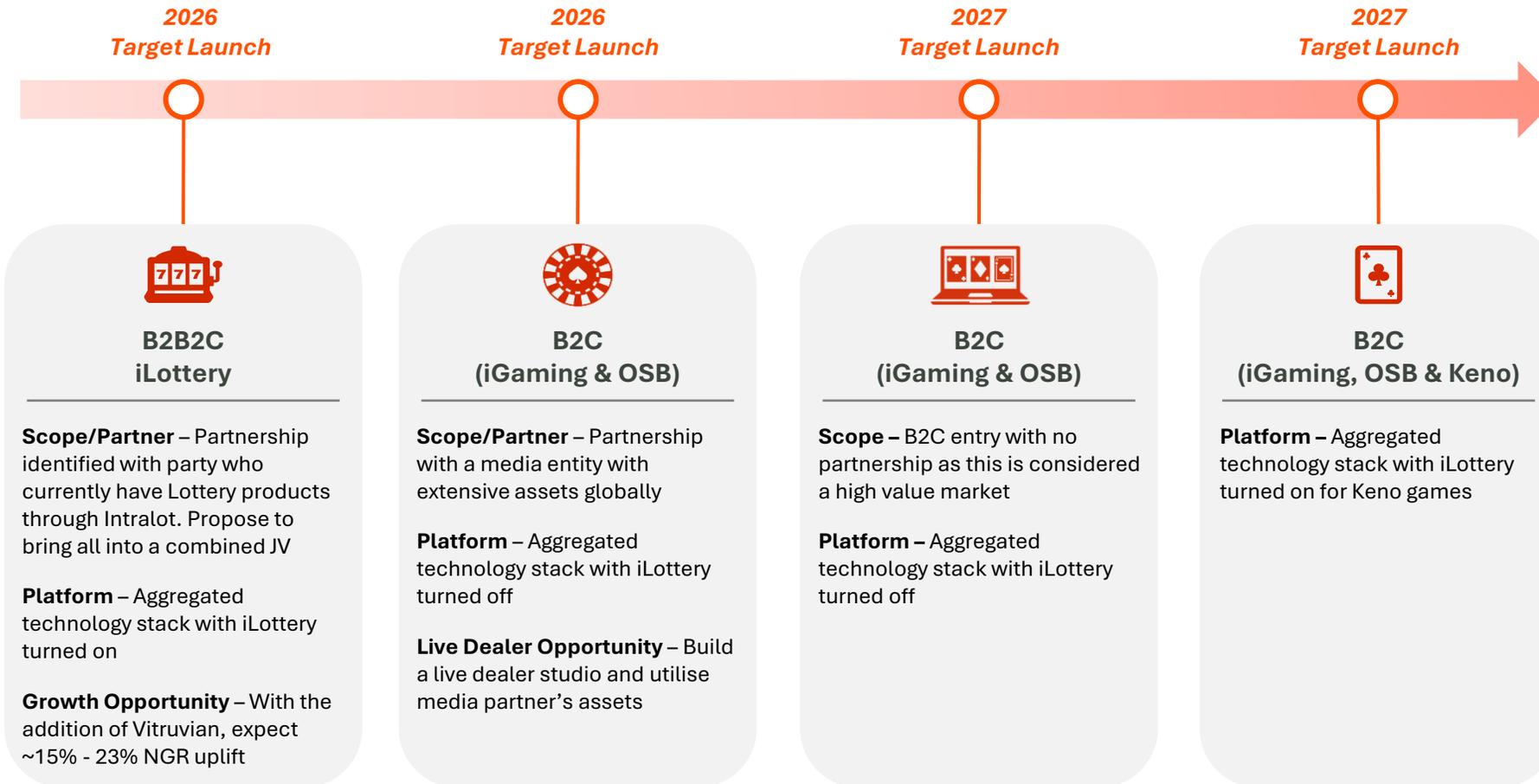
Significant Opportunities In The US Market For Digitization Of The Lottery Sector



Opportunity	Type
Existing Contract Extensions	B2B Lottery – RDP & iLottery
RFPs, New iLottery Operations	B2B Lottery – RDP & iLottery

5 Further Potential Value Creation Through Geographic And Product Expansion Opportunities

Selected New Market Expansion Opportunities



Charity Lottery Expansion

Utilise B2C and B2B experience to tap into the Charity Lottery markets in the **UK and US**

Tailored solutions that meet market **demand for charity lotteries**, with **UK launch targeted in 2028**

Inorganic M&A Opportunities

Highly fragmented landscape with subscale operators with the opportunity to consolidate in the near term

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6

Longstanding Regulatory Relationships With A Strong Commitment To Responsible Gaming



Longstanding Relationship With Key Regulators

Country	Market Entry	Regulator Body
 Greece	1993 ⁽¹⁾	• Hellenic Gaming Commission
 Turkey	2002	• Interacting with Spor Toto
 United Kingdom	2002	• Gambling Commission
 USA	2003	• State Regulators (on a state-by-state basis)
 New Zealand	2005	• New Zealand Gambling Commission
 Australia	2007	• State Regulators (on a state-by-state basis)
 Argentina	2007	• Provincial Regulators (since 2020, provinces can establish their own regulations)
 Spain	2007	• Directorate General for the Regulation of Gambling
 Croatia	2009	• Ministry of Finance
 Canada	2019	• British Columbia Lottery Corporation • Alcohol and Gaming Commission of Ontario

Committed To Maintain The Highest Standards In Responsible Gaming

“Promote Responsible Gaming, Social Responsibility, and Integrity throughout our global activities in any type of engagement” - Intralot

✓ Certified as a Responsible Gaming Supplier with WLA⁽²⁾

✓ Supporting gaming revenues that fund good causes

✓ Unconditioned commitment to locally regulated markets

✓ Preventing underage, illegal & problem gaming

✓ Offering tailored responsible gaming product features

✓ Educates employees and players on gaming regulations

Note: UK and Spain regulatory bodies engaged by Bally's, remaining engaged by Intralot

(1) HGC existed as regulator of casinos but assumed the regulation and oversight of the Greek gaming market in 2011

(2) World Lottery Association

Proposed Transaction Benefits – Accretive To Growth, Earnings And Cash Flow

✓ **Enhances diversification and scale**
Truly global business with 90%+ revenues from developed markets and diversified across various gaming verticals

✓ **Additive to growth**
Elevated positioning across the gaming value chain presents new product and geographic expansion optionality

✓ **Accretive to margins and cash flow generation**
38% pre-synergy margins and 90%+ pre-synergy op. FCF conversion underpin self-funded growth

✓ **Prudent financial policy**
Modest capital structure with a robust financial policy focused on target state leverage and shareholder returns

Guidance And Financial Policy

Mid-term (post-2025)	
Revenue	<ul style="list-style-type: none"> Total revenue growth high-single digit <ul style="list-style-type: none"> Lottery: Low-to-mid single digit growth iGaming: Mid-single digit growth New opportunities to drive incremental revenue growth expected in 2026
EBITDA	<ul style="list-style-type: none"> Group margin mid-to-high 30% including growth opportunities and synergies / efficiencies <ul style="list-style-type: none"> Lottery: Margins low-to-mid 30% iGaming: Margins ~40%
Synergies / Efficiencies	<ul style="list-style-type: none"> €35m – €40m run-rate identified cost synergies / efficiencies achieved over 18 – 24 months post-closing
Cash Flow Items	<ul style="list-style-type: none"> Total capex mid-single digits percentage of total revenue in years without material contract signings / renewals. Low-to-mid double digits percentage of total revenue expected in 2026/27 <ul style="list-style-type: none"> Of which: Maintenance ~2% of total revenue, declining towards 1% over time Change in net working capital: Slightly negative in outer years
Other Items	<ul style="list-style-type: none"> Effective corporate tax rate: 16-19%⁽¹⁾
Financial Policy	<ul style="list-style-type: none"> Mid-term steady-state⁽²⁾ net leverage target of ~2.5x Plan to maintain dividend payout ratio of 35% of net income with flexibility for higher distributions subject to performance and capital structure considerations

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as applicable, for Intralot and BII, after giving effect to the Proposed Transaction. These aggregated figures are presented as a matter of convenience to recipients of this (1) presentation and are not derived from pro forma financial information prepared on the basis of IFRS, stock exchange rules and regulations or any other standard, nor do they take into account FX/ consolidation effects, and as such do not reflect all adjustments that would be reflected in pro forma financial information that gives effect to the Proposed Transaction.

(1) Based on current underlying corporate tax regimes.

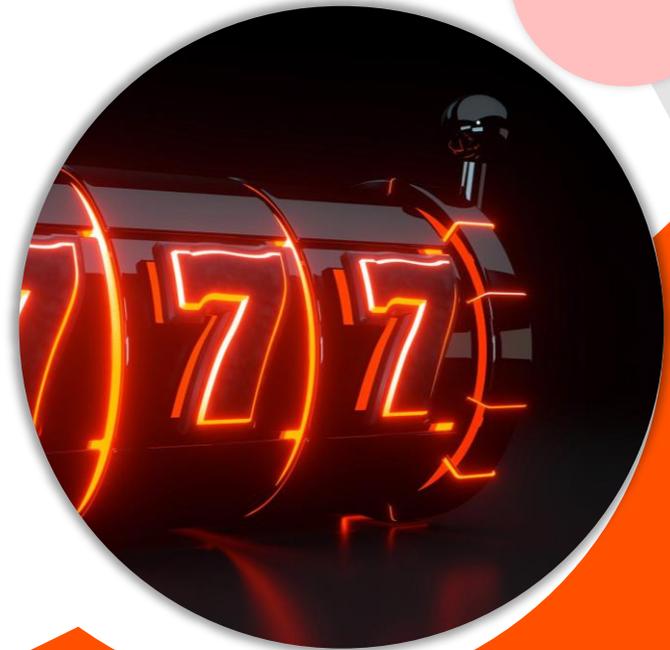
(2) Following the realisation of the expected synergies and no other extraordinary transactions and assuming present market conditions.

(*) This slide contains forward looking statements on the assumption that the Proposed Transaction completes in Q4 2025 on the basis of the terms envisaged as of the

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**Appendix | Additional
Information**



Lottery | Overview

Global Leader in Gaming Solutions: Prominent B2B provider of gaming and transaction processing systems serving lottery and gaming organisations globally

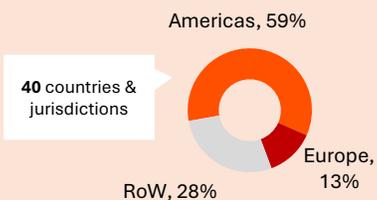
Extensive International Presence: Active in North America, Europe, Oceania and other regulated jurisdictions with a focus on developed / developing markets

Focused On The Profitable Lottery Sector: Operates across four verticals (Lottery, iLottery, VLT Monitoring, Sports Betting) for the B2B and B2G market, with limited exposure to B2C

Recurring Revenue Model: Engages in strategic B2B partnerships resulting in a robust business model underpinned by long-term contracts, providing cash flow visibility

State-of-the-art Central Gaming System: Offers stability, scalability, parametrisation and seamless third-party integration through a unique microservice architecture

Revenue Split By Geography



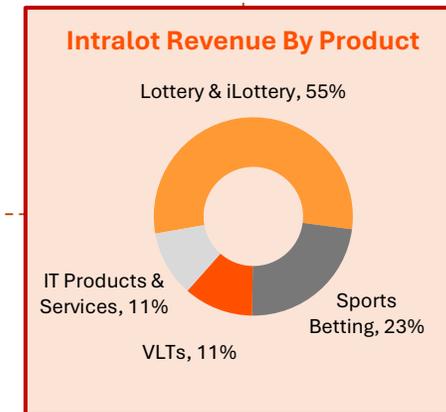
51 Contracts	35% FY 24A Adj. EBITDA Margin ⁽²⁾	89% Contract Renewal Rate ⁽¹⁾
€376m FY24A Revenue	16 Year Average Contract Length ⁽³⁾	184 Patents

Lottery

- Provides technology for traditional lottery operated by the state in a monopoly environment
- Established, long-term contracts
- Proprietary technology and software solutions

iLottery

- Provides technology to state lotteries to enable digital offering
- Highly scalable, lower capital expenditure business
- 11 US states have iLottery



- VLT Monitoring (iGem platform): cutting-edge technology to monitor VLTs and control large-scale gaming networks
- Significant number of contracts from customers supported by regulatory tailwinds

- Provider of fully integrated sports betting platform, services and solutions with wide portfolio of retailer and player terminals
- Ability to capitalise on existing retail footprint
- Low customer acquisition costs

VLT Monitoring

Sports Betting

Note: All figures as at 31-Dec-24 unless stated otherwise

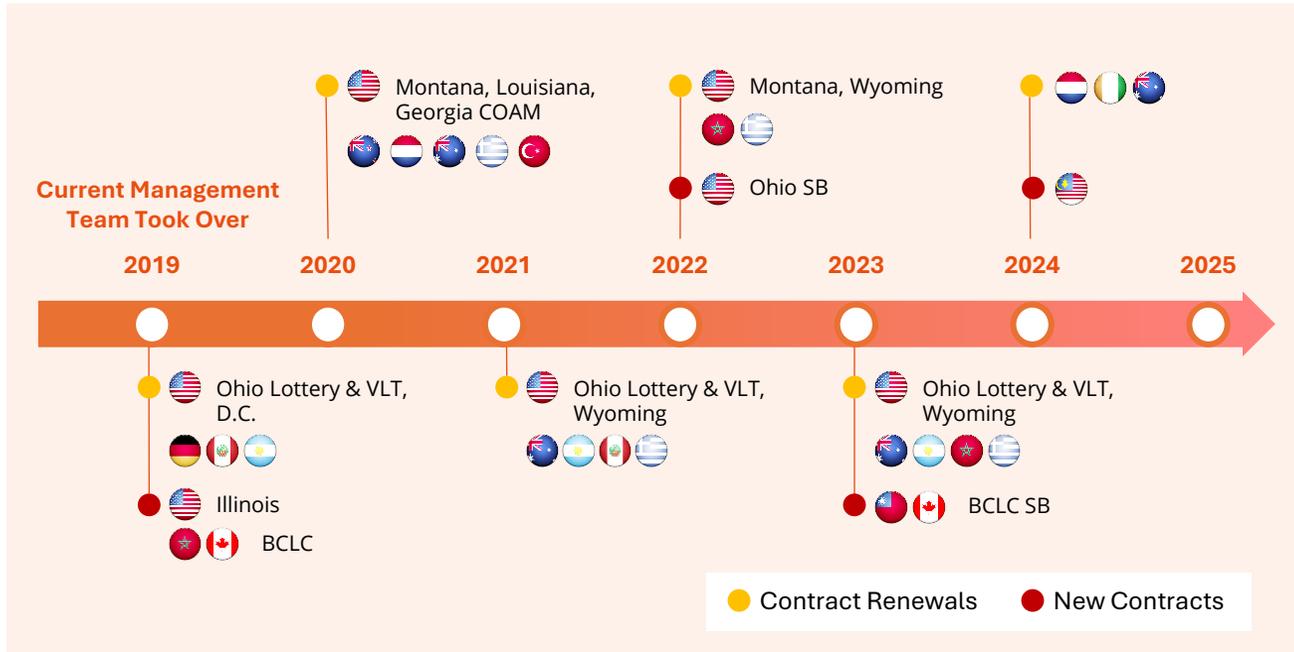
(1) Calculated as total contract renewed (cumulative) over total contracts up from renewal (cumulative) from 2008 to 31-Mar-25, including extensions

(2) Adjusted EBITDA, taking into account the impact of IFRS 16. A reconciliation to the most directly comparable IFRS measures is provided in slide 25 of this presentation

(3) 16 years without accounting for extensions and excludes contracts with practically infinite durations / renewals

Lottery | Recurring Revenue Model Underpinned By Predictable Long-Term Contracts

Robust Track Record Of Winning New Contracts & Licence Renewals



- ✓ Solid historical track record of **successful bidding for and winning new contracts**
- ✓ Consistent delivery of **license renewals with an 89% renewal rate⁽³⁾**
- ✓ **Successful exit of unprofitable contracts** and entry into **new US contracts with high margins**
- ✓ **De-risked execution** with most contracts being mitigated from **incumbent operators** vs first-time greenfield operations

Diversified, Long Dated Contract Base

Contract ⁽¹⁾	Country	Maturity / Renewal Year ⁽²⁾	Contract Type	% Of Revenue ⁽⁶⁾
1	Turkey	2029	Sports Betting	20.2%
2	Illinois	2027	Technology	11.6%
3	Argentina	2034	Lottery	9.8%
4	Ohio	2027	Technology	8.1%
5	New Hampshire	2033	Technology	5.9%
6	Australia	2027	Lottery & VLT Monitoring	5.2%
7	Croatia	2033	Lottery & Sports Betting	4.2%
8	Georgia	2032	Technology	3.9%
8	Arkansas	2026	Technology	3.1%
10	Montana	2026	Technology	2.4%
Other (41)		2024-2034	All contract types	25.4%

- 89%** Renewal Rate⁽³⁾
- >€1.4bn** Contracted revenue backlog up to 2029⁽⁴⁾
- 16 Years** Average Term to Renewal Date⁽⁵⁾

Note: All figures as at 31-Dec-24 unless stated otherwise

(1) Includes Argentina license

(2) Either through RFP tender process, extension, or license payment

(3) Calculated as total contract renewed (cumulative) over total contracts up from renewal (cumulative) from 2008 to 31st March 2025, including extensions

(4) Up to 2029

(5) Calculated based on number of contracts.

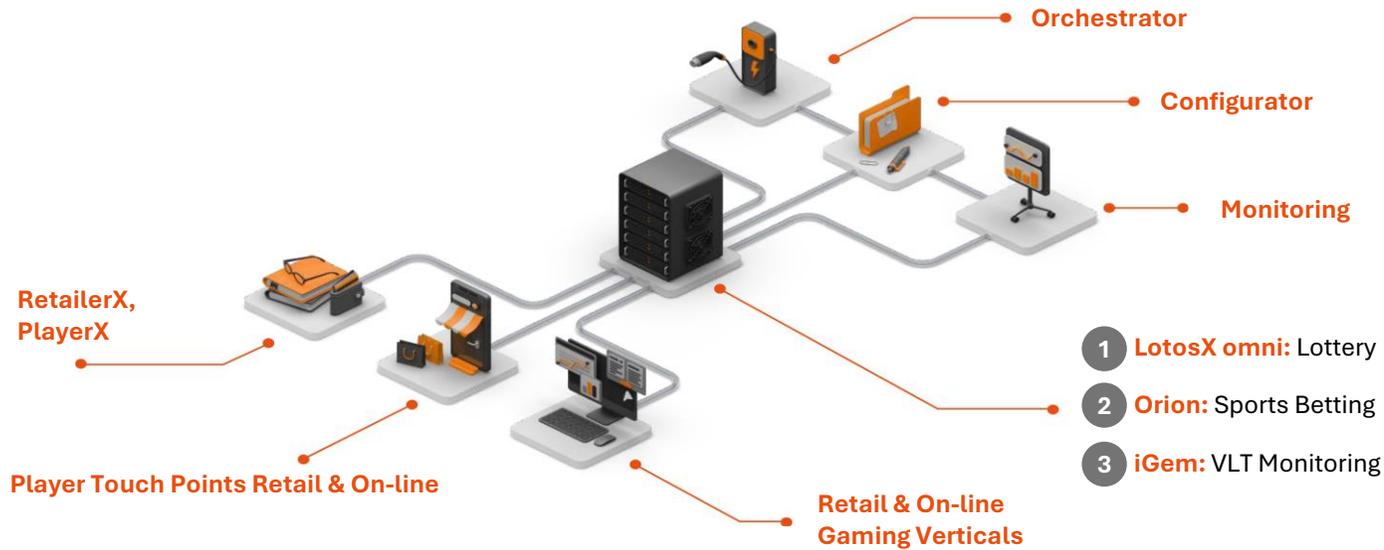
(6) Percentage of FY24 Revenue

Lottery | Cutting-Edge Technology Platform Enables Flexible Operations Across The Value Chain

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Technology Ecosystem



Flagship Solutions

1 **LotosX omni:** Lottery Solution

- Modular system with **secure, reliable, flexible gaming services**
- **Comprehensive tools** including game configurator, game & draw lifecycle manager, channel manager for game creation, management, and omnichannel sales
- Optimises player experience with **personalised promotions and efficient game management**

2 **Orion:** Sports Betting

- Supports the entire player journey with betting features including **promotions, personalised pricing, and a full cash-out suite**
- Single control point for all player touchpoints, **optimising content and services** for local markets and enabling **effective risk management**
- **Adaptable to local markets, integrates with third-party software,** and offers **advanced trading tools**

3 **iGem:** VLT Monitoring

- Offers **real-time management, auditing, and reporting** of VLTs
- **Full solution,** including site controllers, communication networks, central system infrastructure, reporting modules, training for distributors and operators, and advisory services

- Multi-layer structure enables **component switching or upgrades without disrupting system operations**

- Customers can choose to **utilise Intralot for the entire value chain**
- Alternatively, customers **can opt for third-party providers** for specific services

- Leveraging **Artificial Intelligence to proactively adapt to market and technological changes,** delivering solutions that maximise revenue across all channels.

- **Highly efficient** and automated platforms requiring **low operating costs**

iGaming | Overview

Casino-Entertainment Leader: Most successful multi-brand casino and bingo operator globally; winner in iGaming with capabilities in online sports betting with all games operated by own proprietary software

Regulatory-Leading Practices : Innovation driving industry-leading practices in Responsible Gaming and player protection algorithms. Maintains high regulatory standards with robust connections to regulatory bodies

State-of-the-art Real-Time Data Platform: Powering systematic operations that provide advanced AI/ML capabilities for real-time-decision-making, marketing optimisation, and personalised player experiences

Customer Lifecycle Excellence: Demonstrates exceptional B2C capabilities through innovative customer acquisition strategies, effective CPA models, and maximising player lifetime value

Scale Multi-market Operations Team: Led by a talented and well-coordinated global operations team serving multiple jurisdictions

Player-Centric Approach



Portfolio Of Top Disruptor Brands



Net Gaming Revenue By Product



A Leading Position As An Online Operator And Online Casino Operator (UK)

>6m / 980k Database / Unique active monthly players

7%
FY21-24A Revenue CAGR

€283m
FY24A Adj. EBITDA⁽¹⁾

40%
FY24A Adj. EBITDA Margin⁽¹⁾

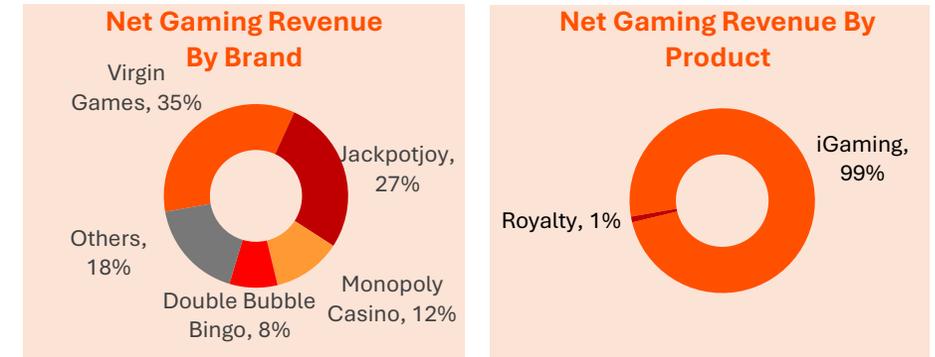
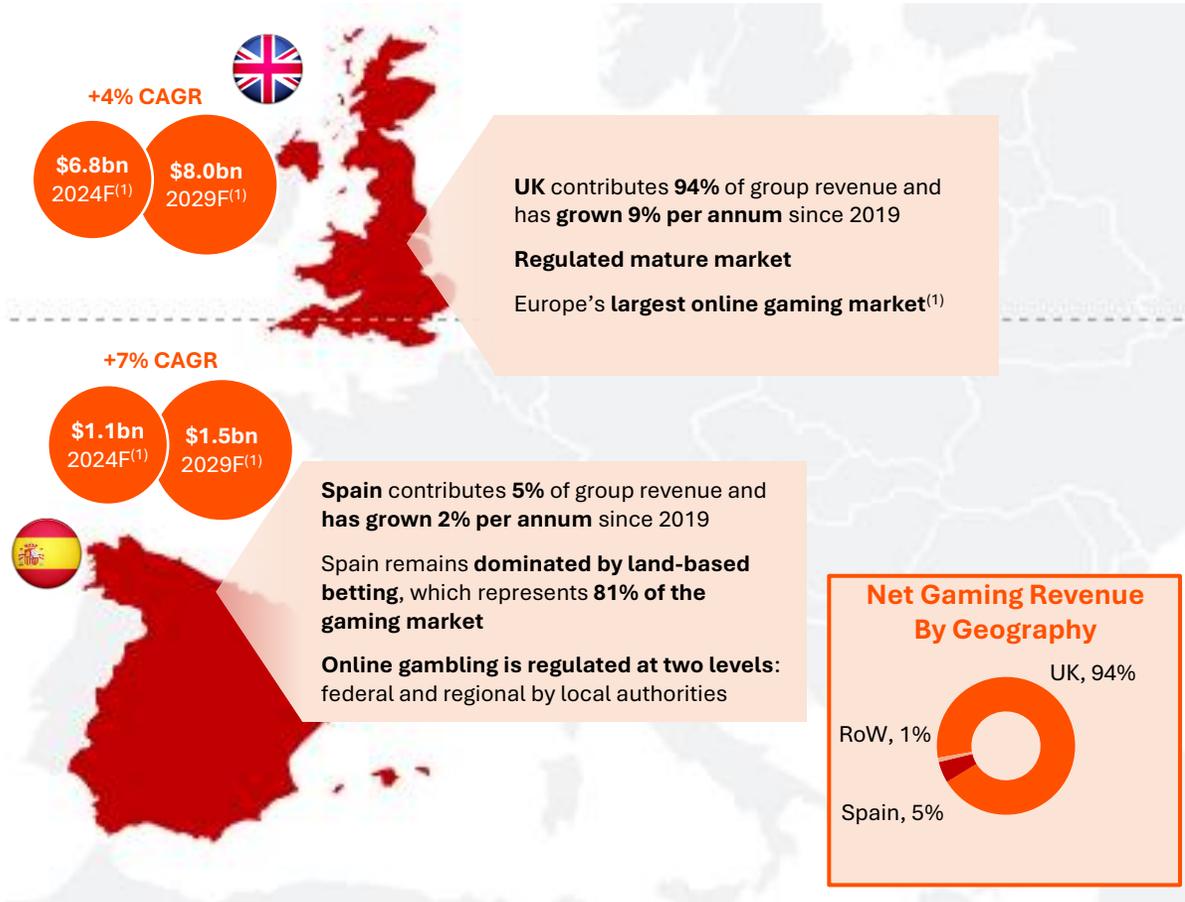
Note: All figures as at 31-Dec-24 unless stated otherwise. Unaudited.

(1) Adjusted EBITDA includes BII 2024 run-rate royalty revenue and corporate cost; NGR, includes UK and Spain only, unaudited BII management accounts

iGaming | Operations Are Well-Diversified Across Products, With Premier Brands In Two Of Europe's Largest Markets

International Operations Are Focused On Regulated European Markets, Particularly The UK And Spain

iCasino Dominates Revenue Mix⁽³⁾, Driven By Virgin Games & Jackpotjoy



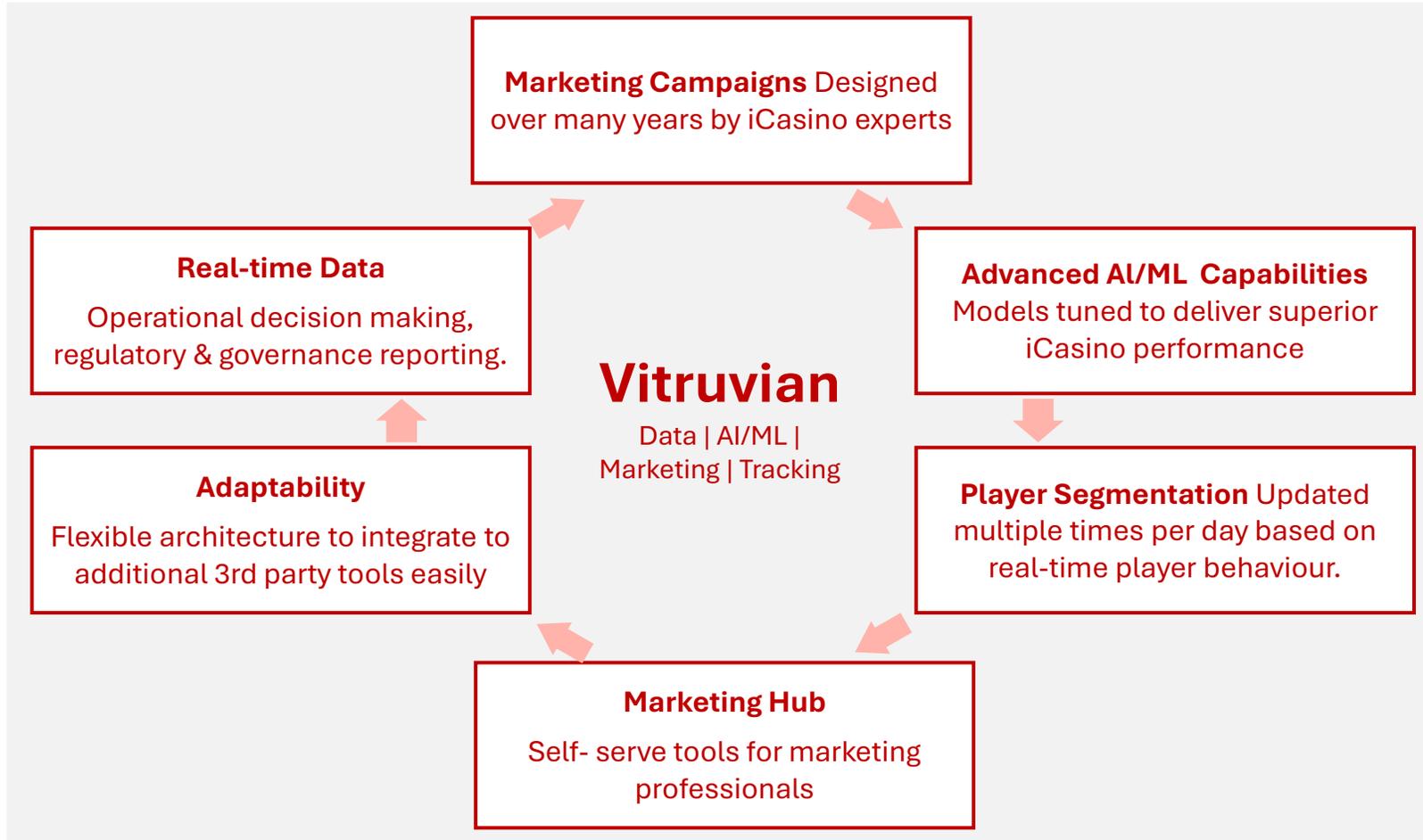
Brand Interfaces



(1) Online gaming GGR excluding online sports betting and lotteries (H2 Gambling Capital – April 2025)
 (2) Other includes Poker and Sports
 (3) Unaudited. Source: A&M CDD Report

iGaming | Proprietary Technology Platform Has Revolutionised iGaming Success By Optimising The Player Experience

Delivering Enhanced Customer Journey's Via Data, AI/ML, Marketing And Tracking



Data-informed Predictions

- **Predictions across multiple player metrics** based on initial activity:
 - Lifetime deposit amount and lifetime value
 - Conversion propensity
 - Net deposits
 - Churn
 - Optimal reward type and value a player should receive on a campaign basis

Tailored Recommendations

- Tests **landing pages** created by SEO team and recommends the best page
- Suggests **player specific games**
- Recommends a **deposit amount** based on a player's historical pattern

Intralot FY24 EBITDA Reconciliation



Amounts in €m	FY24
Operating Profit / (Loss) Before Tax	18.0
Profit / (Loss) to net monetary position	(6.3)
Profit / (Loss) from equity method consolidations	(0.4)
Exchange differences	(0.6)
Interest and similar income	(4.6)
Interest and similar expenses	45.7
Income / (expenses) from participations and investments	(0.4)
Gain / (loss) from assets disposal, impairment losses and write-off of assets	(0.1)
EBIT	51.3
Depreciation and amortization	70.9
Reorganisation costs	2.4
EBITDA, as reported	124.7
One-off adjustments as per published FS	6.0
Adjusted EBITDA, as reported	130.7
Recovery of bad debts	0.0
Severance fees	0.0
Provisions & write offs of doubtful receivables	0.7
Performance related penalties	0.6
Other OpEx	0.5
Adjusted EBITDA, post IFRS 16	132.4