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" Full Year 2021 Financial Results Conference Call"

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opportunities that will create value for all its stakeholders, shareholders and lenders.

An important side effect of the improved capital structure and position of the Group, was the upgrade of our corporate family rating, allowing the Group to take advantage of new opportunities and focusing on its strategy to place emphasis on developed markets.

Apart from the optimization on the capital structure front, we saw a rebound on the operational end as depicted from the operational metrics performance of the year. on the

synergies and continuous runs of cost adjustment on all expenses lines. Both these targets should be accompanied by a strong liquidity position of the Group, to the extent possible.

The Group not only succeeded in the targets it has set, but also strengthened its cash position versus a year ago. The performance metrics and achievements of 2021 are indicative:

#1, EBITDA for 2021 landed at €110 million, substantially better compared to the €100 million trajectory we were targeting at the beginning of the year, fueled by the strong top line rebound globally and in the US performance.

OPEX, excluding the depreciations that are referring to the new license in Bilyoner at €94 million, in line with the target levels we have set, supporting EBITDA as well.

Net CAPEX also in line with our expectations, landing at €23 million, lower by 36% versus last year and €32 million lower compared to 2019 as a result of the maturity of our products, as well as the optimum handling of our projects' renewals.

Fourth, the operating cash flow generation for the year at €108 million, indicating a healthy operational performance.

And fifth, the leverage ratio rationalization as a result of an improvement on all metrics affecting it. Net debt better by €154 million, resulting from a better gross debt by €146 million impacted by the deleveraging project, cash position better by €7.4 million, affected positively by the reasons mentioned

gross profit margin was higher by 7.6 % points and 6 % points
year-over-year and quarter-on-

the operating cash flow, which reached €108 million in 2021 versus €44 million in 2020.

Net CAPEX, on the other hand, has been substantially reduced and has landed at €23 million for the year, materially lower compared to 2020 and in line with our commitment for a substantially reduced CAPEX following optimization of our spending post investments and important renewals, especially in the US.

On the bottom right of the slide, we see the result of our capital structure optimization exercise with the net debt materially reduced to less than €500 million after the deleveraging effect of €163 million in nominal value, but also the cash balance increase.

The reduction of the net debt in combination with the operational improvement reflected in the EBITDA has led to a leverage ratio of 4.5 times, showcasing the success of the Group in the actions it has undertaken in the last 2 years to adapt its capital structure to the new reality that has been shaped for the Group in the last few years.

Now, turning to Page #11, we see that the contributions per region in our revenues and EBITDA was 80% of our revenues and 85% of our EBITDA are produced in the more developed parts of the world, mainly it's North America, Europe and Oceania as part of our strategy in the last few years to shift the activity towards more developed markets.

At this point, let me remind you that for more details, you may also refer to the management and discussion analysis which is available in our website.

And with this final comment, the presentation of 2021 results is finished, and the INTRALOT Executive team is at your disposal for any questions you may have.

Q&A

OPERATOR: The first question is from the line of Permalloo Jemma with JP Morgan. Please go ahead.

PERMALLOO J: Hi, good afternoon and thank you very much for the presentation. I just have two questions. First of all, on your notes, your bonds to 2025 that are currently callable, and I know you've mentioned potential developments in the US business as well in the past. Can we have an update on this, please?

And then secondly, I know this is a presentation for full year numbers, but given that you've probably had some color on your Q1 for March 2022. Can you give us a bit of color on what was the performance of the business line? Thank you.

SFATOS C: Excuse me; can you repeat the second question, please?

PERMALLOO J: The second question was if we can have some color on the performance of the business...recent performance?

SFATOS C: Malta, there was a tender last year and we didn't participate. There is a preferred bidder who bid with an extraordinary high bid, probably twice what the market expected, so we're not going to run the same business in Malta as in the past. But we are still evaluating our future in the country, because we were operating some licenses in addition to the ones that were tendered, which were the exclusive. So far, our contract expires in June, but maybe there will be extension, maybe not, we don't know yet.

FELIX W: Okay. Thank you. And yes, the Malta tender now I remember, so thank you, very much. All wonderful. Thank you. Good luck.

OPERATOR: Ladies and gentlemen, there are no further questions at this time. I will now turn the conference over to management for any closing comments. Thank you.

SFATOS C: Thank you,