



## FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Upward pressure on the ratings could arise if the recovery on the ratings is higher than forecast by Moody's, which could be supported by a stronger and more sustainable recovery in profitability leading to positive free cash flow. A positive rating action would require that Intralot completes successfully the proposed distressed exchange in a manner that leaves it with adequate liquidity.

The ratings could be downgraded if the debt restructuring causes a lower recovery than the one implied by the Ca CFR.

## PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Gaming Methodology published in October 2020 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1244702](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1244702). Alternatively, please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.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 provide technology and services to state and state licensed lottery and gaming organizations worldwide. It operates a diversified portfolio across 42 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.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

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endorsement status and on the Moody's office that issued the credit rating is available on [www.moody's.com](http://www.moody's.com).

#### REFERENCES/CITATIONS

[1] "Intralot enters into a binding lock-up agreement with key noteholders in support of the proposed capital structure" Press Release posted on the 14th January 2021 and available on the following link:  
[https://www.intralot.com/files/INTRALOT\\_Announcement\\_Jan\\_\\_14\\_2021\\_EN.pdf](https://www.intralot.com/files/INTRALOT_Announcement_Jan__14_2021_EN.pdf)

Please see [www.moody's.com](http://www.moody's.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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