

Bally's Intralot Group

ANNOUNCEMENT OF PRELIMINARY RESULTS

for the three-month period
ended March 31st, 2026

Bally's
Intralot

BALLY'S INTRALOT PRELIMINARY RESULTS 1Q2026

Athens, Greece - May 19, 2026 – Bally's Intralot (RIC: **BYLOTr.AT**, Bloomberg: **BYLOT GA**) (the 'Group'), announces the preliminary results for the three-month period ended March 31st, 2026.

1Q26 Highlights

- Group Revenue of €268.1 million in 1Q26, reflecting the consolidation of Bally's International Interactive ('BII').
- 1Q26 AEBITDA at €100.2 million, with margin reaching 37.4%.
- The consolidation of BII contributed €183.9 million to Group Revenue and €72.7 million to AEBITDA (39.5% AEBITDA margin).
- U.K. online performance remained strong and in line with expectations, recording 10.5% growth in 1Q26, with preliminary April revenue of £52.0 million, up 11.5% y-o-y.
- The pro forma twelve-month performance for the combined organization indicates €1,062.9 million in revenue and €427.2 million in AEBITDA, representing a margin of 40.2%, in line with the projections and guidance previously provided.
- Total liquidity stood at €417.3 million as of March 31, 2026, comprising €257.3 million of total cash (including restricted cash) and €160 million of undrawn capacity under the revolving credit facility.
- Adjusted Net Debt closed at €1,493.1 million at the end of 1Q26, with Adjusted Net Leverage ratio, on a pro forma basis, at 3.50x.
- On April 22, 2026, Bally's Intralot S.A. announced that its Australian subsidiary, Intralot Gaming Services (IGS) was awarded a new 15-year Electronic Gaming Machine (EGM) Monitoring License for the State of Victoria, effective 16 August 2027.
- On April 24, 2026, Bally's Intralot S.A. announced the signing of a new contract with Polla Chilena de Beneficencia S.A., the State Lottery of Chile, to deploy its industry-leading lottery, sports betting and digital technology solutions. The contract has a duration of up to 12 years, comprising a 10-year base contract term and a 2-year extension option.

Pro Forma Unaudited Financial Information for the twelve months ended March 31, 2026¹

Income Statement Data	
(in €'000)	Twelve months ended March 31, 2026
Revenue	1,062,938
AEBITDA²	427,155
AEBITDA margin (%)	40.2%
D&A	(98,141)
Net Interest	(139,434)
Exchange Differences	(3,570)
Other	(2,553)
Profit/(loss) before tax	183,457
Income Tax	(42,471)
Profit/(loss) after tax	140,986

¹ Pro Forma Unaudited Financial Information represents combined total of Intralot and BII results for the period presented, normalized for non-recurring items and adjusted for interest expense/(payments) as if the new transaction-related debt had been outstanding for the reported twelve months period. Refer to the appendix for further analysis.

² Adjusted EBITDA is defined as EBITDA excluding non-recurring items and the effects of Purchase Price Allocation (PPA).

Cash Flow Data

(in €'000)

Twelve months ended
March 31, 2026

AEBITDA	427,155
Income tax (paid)/received	(43,668)
Purchases of tangible and intangible assets	(68,761)
Repayments of lease liabilities	(15,602)
Interest and similar expenses paid	(133,863)
Levered Free Cash Flow	165,261

Financial Results 1Q26 Summary

(in €'000)

	1Q26	1Q25	YoY %
Revenue			
B2C	204,597	25,001	718.4%
B2B	63,486	70,556	(10.0%)
Total	268,084	95,557	180.5%
AEBITDA³			
B2C	76,723	8,265	828.3%
B2B	23,453	21,931	6.9%
Total	100,176	30,196	231.8%
<i>AEBITDA margin (%)</i>	<i>37.4%</i>	<i>31.6%</i>	<i>5.8pps</i>

First quarter results reflect the full consolidation of BII operations, which significantly strengthened the Group's online B2C business. Reported Group revenue increased to €268.1 million from €95.6 million in the same period last year, while Adjusted EBITDA amounted to €100.2 million vs. €30.2 million in 1Q25. The Adjusted EBITDA margin expanded by 5.8pps to 37.4%, supported by the higher-margin profile of the consolidated BII business. The contribution of BII during the quarter amounted to €183.9 million in revenue and €72.7 million in Adjusted EBITDA, with the UK delivering strong performance recording 10.5% growth year-over-year on a constant currency basis, demonstrating exceptional momentum entering the gaming duty transition. Non-core international markets are stable.

Excluding the contribution of BII, on a like-for-like basis, legacy revenue reached €84.2 million, down 11.9% year-over-year on a reported basis and 7.1% in constant currency terms. The reported decline was driven primarily by foreign exchange translation (approximately €4.6 million FX headwind, almost entirely USD-related) and, within the legacy B2C segment, by the amendment to Bilyoner's remuneration structure implemented during the period. Legacy AEBITDA reached €27.5 million, with the decline contained at 2.8% in constant currency, while the legacy AEBITDA margin improved to 32.7% on a reported basis (33.1% in constant currency) from 31.6% in 1Q25.

Within the legacy B2B segment, despite lower reported revenue, Adjusted EBITDA remained essentially flat year-over-year at €20.4 million, underscoring the segment's resilience. The U.S., our largest market, saw revenue decline 6.2% in constant currency terms due to softer Lottery activity, while performance across the remainder of the legacy B2B business was broadly stable.

The legacy B2C segment, comprising Argentina and Turkey, generated €21.0 million of revenue and €7.1 million of Adjusted EBITDA, with the AEBITDA margin improving to 34.0% from 33.1% in 1Q25. Bilyoner increased its market share year-over-year, outpacing the Turkish online sports betting market, which expanded by approximately 35% in local currency. Reported Turkish revenue declined to €16.6 million (-19.2%), reflecting the remuneration-structure amendment, while the corresponding AEBITDA decline was contained at €1.1 million through cost efficiencies.

³ Adjusted EBITDA is defined as EBITDA excluding non-recurring items and the effects of Purchase Price Allocation (PPA).

APPENDIX

Selected Balance sheet data (unaudited)

<i>(in €'000)</i>	March 31, 2026	December 31, 2025
Cash and cash equivalents	242,152	236,213
Restricted cash ⁴	15,115	10,471
Total Cash including restricted cash	257,267	246,684
Retail Bond (€130 million)	130,000	130,000
Fixed Rate SSNs due 2031 (€600 million)	600,000	600,000
Floating Rate SSNs due 2031 (€300 million)	300,000	300,000
Term Loan (£400 million)	460,021	458,400
Greek Banks Facility (€ 200 million)	200,000	200,000
Supplemental Indenture (€2.1 million)	2,073	2,073
Other Debt liabilities	-	-
Funded Debt	1,692,094	1,690,473
Plus: accrued interest	38,478	30,546
Less: unamortized financing & other fees	(47,867)	(49,871)
Plus: Lease liabilities (IFRS16)	67,646	69,449
Total Debt	1,750,351	1,740,597
Adjusted Net Debt	1,493,084	1,493,914

As of March 31st, 2026, the Group maintained a solid balance sheet, with a stable funded-debt structure and Adjusted Net Debt broadly unchanged compared to year-end 2025. Adjusted Net Leverage Ratio, on a pro-forma basis, stood at 3.50x. Liquidity remained strong, supported by the Group's cash position and access to a fully undrawn €160 million revolving credit facility.

⁴ Restricted cash comprises amounts held in the Debt Service Reserve Account (DSRA) in relation to the Retail Bond (€130 million).

Unaudited Pro Forma

Consolidated Income Statement for the twelve months ended March 31, 2026⁵

Amounts in €'000	Bally's Intralot	BII			Unaudited Pro forma
	Twelve months ended March 31, 2026	Period from April 1 to October 7, 2025	Normalized items	PPA Adjustments	Twelve months ended March 31, 2026
	(A)	(B)	(C)	(D)	(E)=(A)+(B)+ (C)-(D)
Revenue	690,564	372,374	-		1,062,938
Personnel Costs	(140,497)	(40,182)	6,668		(174,012)
Marketing and Advertising expenses	(49,884)	(40,373)	-		(90,257)
Gaming Tax	(80,408)	(75,285)	-		(155,694)
System costs	(42,011)	(5,844)	-		(47,855)
Change in inventories	(10,374)	-	-		(10,374)
Other direct costs	(66,088)	(43,806)	-		(109,894)
Net Other operating income / (expense)	(58,906)	5,375	3,616	(2,579)	(47,336)
Net impairment losses on financial and contract assets	(10,391)	-	10,030		(361)
Depreciation & amortization	(117,286)	244	(8,743)	(27,644)	(98,141)
Transaction fees	(21,209)	-	21,209		-
EBIT	93,508	172,503	32,780	(30,223)	329,014
Adjusted EBITDA	252,294	172,282	-	(2,579)	427,155
Impairment and gain /(loss) on disposals of non-financial assets	(3,139)	(144,172)	147,311		(0)
Net Result from Investment	(839)	-	839		-
Share of net profit of associates and joint ventures accounted for using the equity method	42	-	(42)		-
Net Finance income / (expense)	(112,314)	(4,824)	(21,694)	603	(139,434)
Profit / (loss) to net monetary position	(2,553)	-	-		(2,553)
Foreign exchange differences	(2,524)	2,059	-	3,105	(3,570)
Profit /(loss) before tax	(27,819)	25,566	159,195	(26,515)	183,457
Income tax	(28,405)	(7,221)	-	6,845	(42,471)
Profit /(loss) after tax	(56,225)	18,345	159,195	(19,671)	140,986

⁵ The unaudited pro forma income statement does not reflect any potential effects arising from Purchase Price Allocation (PPA). Normalized items mainly include: (i) one-off personnel costs for bonuses associated with the transaction and severance paid to accommodate related organizational changes; (ii) other operating expenses primarily related to the impairment of receivables from ODIE; (iii) transaction-related advisory and professional fees; (iv) a non-recurring loss on disposal of a subsidiary; (v) a non-recurring impairment of an investment; and (vi) interest expense adjusted as if the new transaction-related debt had been outstanding for the full year and assuming that (a) the Revolving Credit Facility remains undrawn; (b) that EURIBOR and SONIA remain unchanged; in each case throughout the period presented, further adjusted for the non-recurring impairment of a loan to Ganyan in Turkey. The above normalization and pro forma adjustments do not consider any resulting tax effects.

Consolidated Cash Flow Data for the twelve months ended March 31, 2026⁶

Amounts in €'000	Bally's Intralot	BII	Normalized items	Unaudited Pro forma
	Twelve months ended March 31, 2026	Period from April 1 to October 7, 2025		Twelve months ended March 31, 2026
	(A)	(B)	(C)	(D)=(A)+(B)+(C)
Income tax (paid)/received	(17,516)	(26,152)	-	(43,668)
Purchases of tangible and intangible assets	(50,493)	(18,268)	-	(68,761)
Repayments of lease liabilities	(11,209)	(4,393)	-	(15,602)
Interest and similar expenses paid	(62,295)	(2,250)	(69,318)	(133,863)

About Bally's Intralot S.A.

Bally's Intralot, following the October 2025 acquisition of Bally's International Interactive Business, is a leading iGaming and lottery solutions provider listed on the Athens Stock Exchange, aiming to drive strategic growth and global competitiveness across the globe. Combining Bally's proven digital B2C expertise with INTRALOT's longstanding leadership in regulated lottery gaming, Bally's Intralot forms a uniquely positioned, independent global champion across online gaming, lottery, iLottery, and sports betting.

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⁶The unaudited pro forma cash flow data has been normalized by adjusting for interest expenses paid during the reported twelve months period. Interest paid is adjusted to give effect to the new transaction-related debt as if it occurred on April 1, 2025.

DISCLAIMER

The above Pro forma Financial Statement (the “Materials”) are provided for general informational purposes only and may not reflect the most current accounting developments. The Materials are for illustrative purposes only and do not purport to represent what the actual results would have been. The Materials information is based on preliminary estimates and assumptions that management believes are reasonable; however, these are subject to uncertainties. Actual results may differ from these pro forma projections. The Materials are not an exhaustive representation of required disclosures under IFRS and should not be used as a substitute for either reading the actual accounting standards and interpretations themselves, or for professional judgment as to the adequacy of disclosures and fairness of presentation. Since the Materials do not encompass all possible disclosures required by IFRS, some information may have been omitted. The Materials are being provided on Bally’s Intralot website with the understanding that the information contained therein should not be construed as legal, accounting, tax or other professional advice or services. The Materials should not be used as a substitute for consultation with professional accounting, tax, legal and other advisors and you should not act or refrain from acting on the basis of any information included in the Materials without seeking such advice.

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No reliance should be placed on these projections for investment or decision-making purposes.

Forward-looking statements are based on current expectations, estimates, forecasts, and assumptions, and are subject to a number of risks, uncertainties, and factors, many of which are beyond the Company’s control—that could cause actual dividend declarations or payments to differ materially from those expressed or implied herein.

Such factors include, without limitation, the Company’s financial performance, liquidity position, operational results, market conditions, capital expenditure requirements, regulatory obligations, and decisions of the Company’s corporate bodies. No assurance can be given that any dividend will be declared or paid in the future.

Forward-looking statements speak only as of the date of this announcement. The Company undertakes no obligation to update or revise any forward-looking statements, including dividend projections, whether as a result of new information, future events, or otherwise, except as required by applicable law. Nothing in this announcement shall be construed as a commitment, promise, or guarantee by the Company to declare or pay dividends at any time.