

INTRALOT Group

MANAGEMENT'S DISCUSSION & ANALYSIS

**of our financial condition and results of operations
for the period 1/1-31/12/2023**

intralot

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Overview

We are a global leader in the supply of integrated gaming systems and services. We design, develop, operate, and support customized software and hardware for the gaming industry and provide innovative technology and services to state and state licensed lottery and gaming organizations worldwide. Since our establishment more than 30 years ago, we have developed innovative technological and operating know-how and experience, which are central to maintaining our existing customer relationships as well as winning new contracts. Our long-standing relationships with our customers give us valuable insight into their strategic and other business needs. We operate a diversified and stable portfolio in 39 jurisdictions worldwide. Our business activities range from the provision of customized gaming platforms to full management of end-to-end gaming operations either for our own or other licensed operations, depending upon the market in which we operate. In the twelve months period ended December 31, 2023, we had revenue of €364.0 million and EBITDA of €129.5 million on continuing basis for entities that we consolidate, though we have minority ownership in some of such subsidiaries. In addition, in the twelve months ended December 31, 2023, our revenue from Greece, Rest of Europe, the Americas and the Rest of the World represented 2.3%, 15.0%, 57.6% and 25.1% of total revenue, respectively.

Results of Operations of the INTRALOT Group

Comparison of the twelve months period ended December 31, 2022, with the twelve months period ended December 31, 2023.

Overview

Income Statement Information (€ in million)	Twelve months ended December 31,		% change
	2022	2023	
Revenue	392.8	364.0	-7.3%
Less: Cost of sales	-265.1	-218.8	-17.5%
Gross profit	127.7	145.2	13.7%
Other operating income	24.9	30.4	22.2%
Selling expenses	-21.1	-24.4	15.8%
Administrative expenses	-73.1	-81.5	11.5%
Research and development expenses	-1.5	-1.5	-3.4%
Reorganization expenses	-1.2	0.0	-100.0%
Other operating expenses	-4.1	-6.7	63.7%
EBIT	51.6	61.6	19.3%
EBITDA	122.9	129.5	5.4%
Income/(expenses) from participations and investments	-0.9	1.7	n/a
Gain/(loss) from assets disposal, impairment, and write-off	0.6	-1.2	n/a
Interest and similar expenses	-38.9	-41.8	8.4%
Interest and related income	2.2	6.1	177.3%
Exchange differences	-0.4	-0.2	-50.7%
Profit/(loss) equity method consolidation	0.3	0.2	-7.8%
Gain/(loss) on net monetary position	15.4	7.2	-53.4%
Operating profit/(loss) before tax	29.8	33.6	12.8%
Less: taxes	-10.8	-19.7	82.6%
Net profit/(loss) from continuing operations (a)	19.0	13.8	-27.0%
Net Profit / (loss) from discontinued operations (b) ¹	5.6	0.0	n/a

Net Profit /(Loss) after taxes (Continuing and Discontinued Operations) (a) + (b)	24.5	13.8	-43.6%
Attributable to:			
Equity holders of parent			
-Profit/(loss) from continuing operations	6.3	5.8	-7.6%
-Profit/(loss) from discontinued operations ¹	5.6	0.0	n/a
	11.9	5.8	-50.9%
Non-Controlling Interest			
-Profit/(loss) from continuing operations	12.6	8.0	-36.8%
-Profit/(loss) from discontinued operations ¹	0.0	0.0	n/a
	12.6	8.0	-36.8%

¹The activities of Group associate in Taiwan (Goreward) is presented as discontinued operations pursuant to IFRS 5.
Note: Due to rounding, numbers presented throughout this, and other documents may not add up precisely to the totals.

Sales Overview

Total revenue decreased by €28.8 million, or -7.3%, from €392.8 million in the twelve months period ended December 31, 2022, to €364.0 million in the twelve months period ended December 31, 2023.

Revenue by Business Activity

The following table sets forth our revenue for each business activity for the nine months period ended December 31, 2022, and 2023.

Revenue by Business Activity (€ in million)	Twelve months period ended December 31,		% change
	2022	2023	
Licensed operations	89.3	28.4	-68.2%
Management contracts	50.5	72.4	43.2%
Technology and support services	252.9	263.3	4.1%
Total	392.8	364.0	-7.3%

- €-60.9m (-68.2%) from our **Licensed Operations (B2C) activity** line with the variance driven by: license expiration in Malta (€-43.9m) that took place early July 2022 and lower revenue in Argentina (€-17.0m or -37.5%) following the recent economic reforms in the country and the decision by new government to devalue peso by over 50% in the last month of the year. In local currency, current year results posted a 194.8% y-o-y increase.
- €+21.8m (+43.2%) from our **Management (B2B/ B2G) contracts** activity line with the variance driven by: surplus from our Turkish operations (€+21.2m or +71.5%), driven by Bilyoner's improved performance, favored by the growth of the online market. In FY23, the local Sports Betting market expanded close to 1.9 times y-o-y. Performance in Euro terms was partially mitigated by the headwinds in Turkish lira (+63.6% Euro appreciation versus a year ago), increased revenue in Morocco (€+0.5m or +3.5%) and steady performance in our US Sports Betting contracts (€+0.31 or +2.4%).
- €+10.3m (+4.1%) from our **Technology and Support Services (B2B/ B2G) activity** line, with the variance driven by: increased revenue in Croatia (€+4.0m or +35.2%) as a result of the local market growth, marginally higher revenue in US operations (€+0.7m or +0.4% y-o-y), despite the effect from the unfavorable USD movement (2.7% Euro appreciation versus a year ago – in YTD average terms). In local currency terms, revenue posted an increase of 3.1%, significantly higher revenue from rest jurisdictions (€+6.1m or +9.8%) triggered by the new Lottery contract in Taiwan and lower revenue in Australia (€-0.4m or -2.0%) impacted by the negative FX movement (7.4% Euro appreciation versus a year ago – in YTD average terms).

The following table sets forth our Gross Gaming Revenue for each business activity for the twelve months period ended December 31, 2022, and 2023.

GGR by Business Activity (€ in million)	Twelve months period ended December 30,		% change
	2022	2023	
Licensed operations	40.5	12.9	-68.0%
Management contracts	50.5	72.4	43.2%
Technology and support services	252.9	263.3	4.1%
Total	343.9	348.6	1.4%

Gross Gaming Revenue (GGR) from continuing operations concluded at €348.6m in FY23, posting an increase of 1.4% (or €+4.7m) year over year. The increased top line contribution of our operations in Turkey and Croatia, along with the sale in Taiwan managed to offset the license expiration in Malta and FX hit in Argentina (-70.6% y-o-y on wagers from licensed operations²). FY23 Payout Ratio³ was higher by 4.3pps vs. FY22 (63.1% vs. 58.7%).

Gross Profit Margin

The Gross profit margin in the twelve months period ended December 31, 2023, was 39.9% from 32.5% in the twelve months period ended December 31, 2022. The improved margin is the result of our operations performance growth along with the increased contribution of technology and managements contracts to the total mix.

Other Operating Income

Other Operating Income from continuing operations ended at €30.4 million presenting an increase of 22.2% y-o-y (or €+5.5m).

Selling Expenses

Selling expenses increased by €3.3 million, or +15.8% from €21.1 million in the twelve months period ended December 31, 2022, to €24.4 million in the twelve months period ended December 31, 2023. This increase was driven by higher costs in USA due to lower capitalizations within the current year.

Administrative Expenses

Administrative expenses increased by €8.4 million, or +11.5%, from €73.1 million in the twelve months period ended December 31, 2022, to €81.5 in the twelve months period ended December 31, 2023. This increase was mainly driven by the arising costs in Turkey (Bilyoner) to support top line growth.

Research and Development Expenses

Research and development expenses ended at €1.5 million in the twelve months period ended December 30, 2023, posting a decrease by €0.1 million or -3.4%.

Reorganization expenses

In the twelve months period ended December 31, 2023, there was no reorganization expenses accrued, while the relevant cost in FY22 amounted to €1.2 million.

² Licensed Operations Revenue also includes a small portion of non-Payout related revenue, i.e., value-added services, which totaled €3.9m and €6.1m for FY23 and FY22 respectively.

³ Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

Other Operating Expenses

Total Operating Expenses increased by €2.6 million (or +63.7%) from €4.1 million in the twelve months period ended December 31, 2022, to €6.7 million in the twelve months period ended December 31, 2023. The variance is attributed mainly to the increased costs in Morocco.

EBITDA

EBITDA amounted to €129.5 million in FY23, posting an increase of 5.4%, or €+6.6 million, compared to FY22. Group managed to increase its operating profitability via the improved results in Turkey and Croatia, coupled also with the services sale in Taiwan. These drivers have fully absorbed the Argentinian Peso devaluation that led to EBITDA decrease by half compared to last year, the effect from Malta license termination and the adverse FX impact in USA.

Income/ (expenses) from participations and investments

Income/(expenses) from participations and investments came up to net income of €1.7 million in the twelve months period ended December 31, 2023, from net expenses of €0.9 million in the twelve months period ended December 2022. This improvement is mostly related to the tax refund in 1Q23 related to dividend distribution from Malta subsidiary.

Gain/ (loss) from assets disposal, impairment loss & write-off of assets

Gain/ (loss) from assets disposal, impairment loss & write-off of assets came up to net loss of €1.2 million in the twelve months period ended December 31, 2023, from net gain of €0.6 million in the twelve months period ended December 31, 2022. The variance is mainly attributed to the income from reversed impairments of tangible assets in Intralot SA.

Interest and Similar Expenses

Interest and similar expenses increased by €2.8 million or +7.3%, from €38.9 million in the twelve months period ended December 31, 2022, to €41.8 million in the twelve months period ended December 30, 2023 as a result of the increased floating rate towards the Term Loan in US.

Interest and Related Income

Interest and related income increased by €3.9 million, from €2.2 million in the twelve months period ended December 30, 2022, to €6.1 million in the twelve months period ended December 31, 2023. This increase was primarily affected by the higher income in Bilyoner.

Exchange Differences

The positive impact from FX results (€0.2 million vs. FY22) is a result of the valuation of cash balances in foreign currency other than the functional currency of each entity, and the valuation of commercial and borrowing liabilities of various subsidiaries abroad in EUR.

Profit/ (loss) from equity method consolidation

Consolidation of associates and joint ventures through the equity method remained almost at the same levels, exhibiting a profit of €0.2 million in the twelve months period ended December 31, 2023, from a profit of €0.3 million in the twelve months period ended December 2022 (mainly deriving by the Group's associate in Taiwan).

Gain/ (loss) on net monetary position

Net monetary position of the Group resulted to gains of €7.2 million in the period 1/1-31/12/2023 vs. gains of €15.4 million in the period 1/1-31/12/2022, significantly impacted by the first-time application of IAS 29 in Turkey in 2Q22.

Operating Profit/(Loss) before Tax

Operating Profit/(Loss) before Tax in FY23 totaled €33.6 million, compared to €29.8 million in FY22, with the variance driven by:

- the impact of the increased EBITDA (€6.6m vs. FY22),
- the higher interest income (€3.9m vs. FY22),

- the higher income from participations and investments (€2.6m vs. FY22),
- the lower D&A (€2.2m vs. FY22),
- the lower reorganization expenses (€1.2m vs. FY22) and
- the positive impact from FX results (€0.2 million vs. FY22).

With the increase at EBT level being partially counterbalanced by:

- the lower gains on net monetary position (€8.2m vs. FY22) arising mostly from Turkey due to IAS 29 (considered a hyperinflationary economy since June 2022),
- the higher interest expenses (€2.8m vs. FY22) and
- the reversed impairments that took place in 2022 (€1.8m vs. FY22).

Taxes

Taxes in the twelve months period ended December 31, 2023, amounted to expense of €19.7 million, versus expense of €10.8 million in the twelve months period ended December 31, 2022.

Net Profit/(Loss) from Continuing Operations (a)

As a result of the above, net profit from continuing operations decreased by €5.1 million, from a profit of €19.0 million in the twelve months period ended December 31, 2022, to a profit of €13.8 million in the twelve months period ended December 31, 2023.

Net Profit/(Loss) from Discontinued Operations (b)

No material impact from Discontinued operations in the twelve months period ended December 31, 2023. At the same time, in the twelve months period ended December 31, 2022, Taiwan (Goreward) resulted in a profit of €5.6 million.

Analysis of discontinued operations:

Goreward – Discontinued Operations June 30, 2022: On April 2022, the Group proceeded with the sale of the GoReward LTD group through its subsidiaries in Cyprus, INTRALOT INTERNATIONAL LTD and INTRALOT HOLDINGS INTERNATIONAL LTD, which held the Group's entire shareholding (38.84%). The total price from the sale of the participation amounts to €170 thousand and has been collected entirely within June 2022.

Net Profit/(Loss) from Continuing Operations (a) + (b)

As a result of the above, net gain/loss from total operations (continuing and discontinued) decreased by €10.7 million, from a gain of €24.5 million in the twelve months period ended December 31, 2022, to a profit of €13.8 million in the twelve months period ended December 31, 2023.

Net Income Attributable to Owners of the Parent

After deducting non-controlling interests, total operations net gain/loss attributable to the owners of the parent decreased by €6.1 million, from a profit of €11.9 million in the twelve months period ended December 31, 2022, to a profit of €5.8 million in the twelve months period ended December 31, 2023.

Net gain/loss from continuing operations attributable to the owners of the parent posted a decrease by €0.5 million, from a gain of €6.3 million in the twelve months period ended December 31, 2022, to a profit of €5.8 million in the twelve months period ended December 31, 2023.

Net Cash Flows from Total Operations (continuing and discontinued)

Cash Flow Statement (€ in million)	Twelve months period ended December 31,	
	2022	2023
Operating activities		
Profit / (loss) before tax from continuing operations	29.8	33.6
Profit / (loss) before tax from discontinued operations	5.6	0.0
Profit / (loss) before Taxation	35.3	33.6
Plus / Less adjustments for:		
Depreciation and Amortization	70.1	67.9
Provisions	1.4	0.6
Results (income, expenses, gain and loss) from Investing Activities	-4.1	0.5
Interest and similar expenses	38.9	41.8
Interest and similar Income	-2.2	-6.1
(Gain) / loss on net monetary position	-15.4	-7.4
Reorganization expenses	1.2	0.0
Plus / Less adjustments for changes in working capital:		
Decrease / (increase) of Inventories	-6.5	-1.7
Decrease / (increase) of Receivable Accounts	-6.8	-18.5
(Decrease) / increase of Payable Accounts (except Banks)	-3.4	9.0
Income Tax Paid	-12.2	-7.2
Total inflows / (outflows) from operating activities (a)	96.3	112.5
Investing Activities		
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	-125.1	-2.2
Purchases of tangible and intangible assets	-26.6	-29.7
Proceeds from sales of tangible and intangible assets	0.1	0.0
Interest received	3.3	4.4
Dividends received	1.1	1.1
Total inflows / (outflows) from investing activities (b)	-147.2	-26.4
Financing Activities		
Proceeds from issues of shares and other equity securities	128.9	130.1
Return of Capital to minority shareholders of subsidiary	0.0	-1.5
Sale of own shares	0.0	0.0
Proceeds from loans	226.4	0.0
Repayment of loans	-253.8	-142.2
Repayments of lease liabilities	-5.4	-6.0
Interest and similar expenses paid	-41.8	-39.6
Dividends paid	-3.7	-4.5
Reorganization expenses paid	-1.0	0.0
Total inflows / (outflows) from financing activities (c)	49.6	-63.6
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-1.3	22.5
Cash and cash equivalents at the beginning of the period	107.3	102.4
Net foreign exchange difference	-3.7	-12.9
Cash and cash equivalents at the end of the period from total operations	102.4	111.9

Net Cash from Operating Activities

Net cash from operating activities comprises net profit before tax adjusted for working capital, cash taxes as well as certain non-cash items such as provisions and depreciation.

Operating Cash-flow in FY23 amounted to €112.5 million, higher by €16.2 million, compared to FY22. This increase was primarily driven by the following:

- Net result before taxation from total operations (continuing and discontinued) decreased by €1.8 million, from a gain of €35.3 million in the twelve months period ended December 31, 2023, to a profit of €33.6 million in the twelve months period ended December 31, 2023.
- Depreciation and amortization from total operations decreased by 3.1% from €70.1 million in the twelve months period ended December 31, 2022, to €67.9 million in the twelve months period ended December 31, 2023.
- The effect of provisions on cash flow, was positive €1.4 million in the twelve months period ended December 31, 2022, to a positive effect of €0.6 million in the twelve months period ended December 31, 2023, mainly due to the income from reversed impairment of tangible assets in Intralot SA within 2022.
- The effect of results from investing activities on cash flow was negative €4.1 million in the twelve months period ended December 31, 2022, versus a positive effect of €0.5 million in the twelve months period ended December 31, 2023, mainly due to the higher income from dividends (€1.0m) in the twelve months period ended December 31, 2023, the higher net FX loss (€9.4 m y-o-y) in 2023, the higher net gain from investments disposals (€3.9m y-o-y) in 2023 and the lower net gains from associates (€0.1m y-o-y) in 2023.
- Net interest expenses in the twelve months period ended December 30, 2023, was €35.7 million (FY22: €36.7m);
- In the twelve months period ended December 31, 2023 there was no reorganization expenses accrued, while the relevant cost in FY22 was €1.2 million.
- Changes in our working capital, which led to a cash outflow of €11.2 million in the twelve months period ended December 31, 2023, compared with a cash outflow of €16.7 million in the twelve months period ended December 30, 2022,
 - In particular, there was an increase of €1.7 million in inventories in the twelve months period ended December 31, 2023, compared to an increase of €6.5 million in the twelve months period ended December 31, 2022, mainly due to the timing of roll out of new the projects under construction,
 - also, there was an increase of €18.5 million in receivables in the twelve months period ended December 31, 2023, compared to an increase of €6.8 million in the twelve months period ended December 31, 2022, mainly due to the receipts of receivables of USA in 2023,
 - also, there was an increase of €9.0 million in payables towards our suppliers in the twelve months period ended December 31, 2023, compared to a decrease of €3.4 million in the twelve months period ended December 31, 2022, mainly due to the timing of payments in various projects and
 - there was a payment from income tax of €7.2 million in the twelve months period ended December 31, 2023 (mainly from Turkey, USA, Australia, Argentina and other entities) compared to a payment of €12.2 in the twelve months period ended December 31, 2022.

Net Cash from Investing Activities

Cash flow from investing activities generally consists of cash outflows for Purchases of Investments, for investments in tangible and intangible assets, interest and dividends received, as well as inflows/(outflows) from (Purchases) / Sales of subsidiaries, associates, joint ventures and other investments.

In the twelve months period ended December 31, 2023, net cash outflows from investing activities were €26.4 million, which was a decrease of €120.8 million, from net outflows of €147.2 million in the twelve months period ended December 31, 2022. This decrease is mainly attributable to the net investment outflow of €2.2 million in the twelve months period ended December 31, 2023, versus higher net outflows of €125.1 million in the twelve months period ended December 31, 2022, mainly coming from the outflow of €125.1 million following the repurchase of 34.27% of the share capital of Intralot US Securities B.V., indirectly parent company of Intralot Inc., within 3Q22, the higher inflow of €1.1 million for interest received, the same amount of €1.1 million for dividend received and the higher outflow of €3.2 million in the twelve months period ended December 31, 2023 for capital expenditure. Our capital expenditure in the twelve months period ended December 31, 2023, reached €29.7 million, while in the twelve months period ended December 31, 2022, reached €26.6 million.

Net Cash from Financing Activities

Net cash from financing activities comprises net cash proceeds from Cash received from Share Capital increase, financing arrangements as well as payment of cash interest and the payment of dividends to our shareholders or to minority interests. In the twelve months period ended December 31, 2023, net cash outflows from financing activities were €63.6 million, compared to net cash inflows of €49.6 million in the twelve months period ended December 31, 2022. The net cash outflows in the twelve months period ended December 31, 2023, consisted of €130.1 million inflow in net cash flows from Share Capital Increase (€135.0 million the principal amount of Share Capital Increase and €4.9 million the relevant costs), the partial redemption of €126.0 million of Senior Notes due September 2024, net cash repayments of loans and lease liabilities of €22.2 million coupled also with the tax refund of €1.5 million in 1Q23 related to dividend distribution from Malta subsidiary. At the same time, the net cash inflows in the twelve months period ended December 31, 2022, consisted of €128.9 million inflow in net cash flows from Share Capital increase and net cash repayments of loans and lease liabilities of €32.8 million (mainly due to the US Debt refinancing – impact of €22.8 million). The y-o-y movement is also attributed to lower interest payments by €2.2 million in the twelve months period ended December 31, 2023 (mainly due to accrued interest paid in the last year related to 2021 Interest Expense of US Debt), higher dividends distribution to minority interests by €0.8 million in the twelve months period ended December 31, 2023 and lower payments towards capital restructuring expenses by €1.0 million in the twelve months period ended December 31, 2023.

Cash & Cash Equivalents

The following table sets forth our Cash & Cash Equivalents as of December 31, 2022, and December 31, 2023.

Cash & Cash Equivalents (€ in million)	December 31, 2022	December 31, 2023	% change
Partnerships (Operations in Turkey and Argentina)	19.5	14.4	-26.1%
All other Operating Entities (with revenue contracts) & HQ	82.8	97.5	17.7%
Total	102.4	111.9	9.3%

Cash and cash equivalents at the end of the FY23 period increased by €9.5 million vs. FY22.

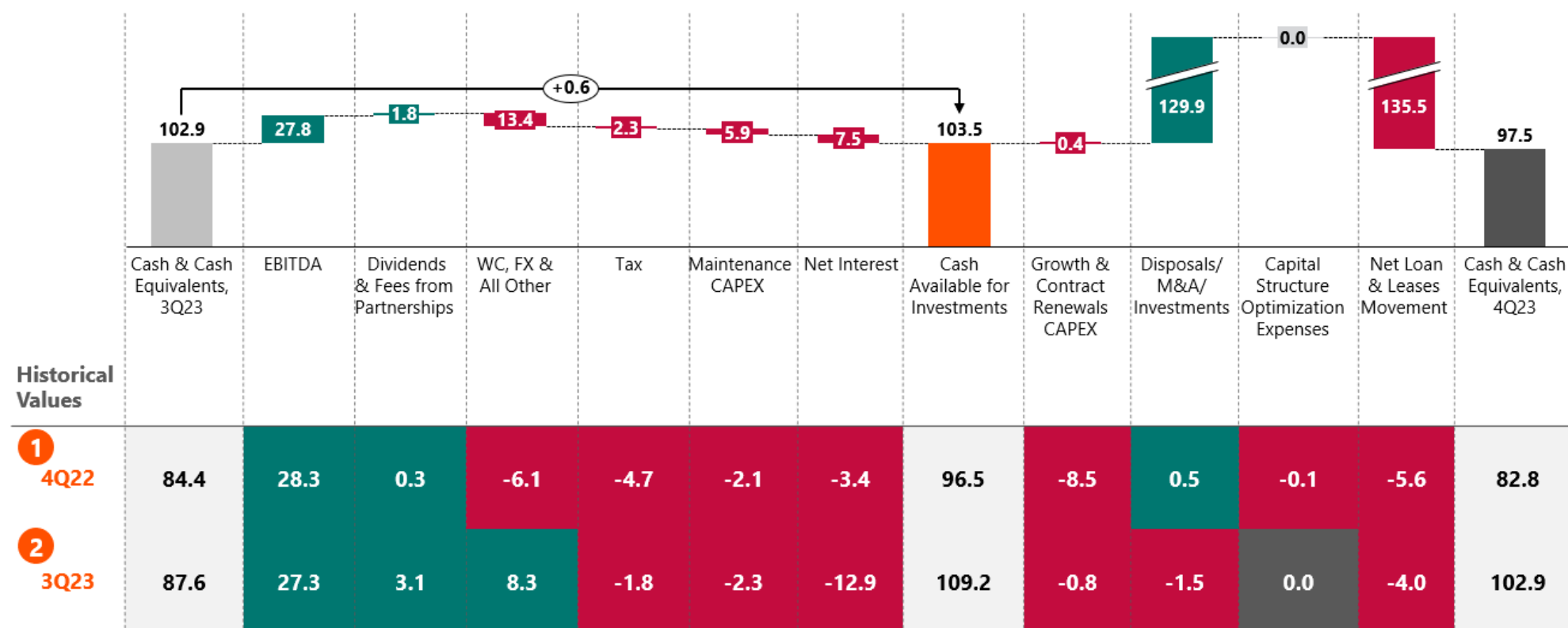
Pro Forma Results of Operations of the INTRALOT Group

Pro-Forma Cash Flow – Shareholders of the Parent View (1/2)

The following chart portrays the Shareholders of the Parent View of the Cash Flow Movement (Pro-Forma) for the nine-months period ended December 31, 2023, as well as the historical values of 4Q22 and 3Q23.

Pro-Forma Cash Flow – Shareholders of the Parent View, 4Q23

€m



The main variance (YoY and QoQ) drivers are described in the table below:

Shareholders of the Parent View	YoY Variances Explained 1	QoQ Variances Explained 2
EBITDA	<ul style="list-style-type: none"> EBITDA variance is driven by lower contribution in 4Q23 from US, compensated by better performance in HQ in the same period 	<ul style="list-style-type: none"> Higher EBITDA is driven by better performance in Croatia and HQ, partially offset by lower contribution from Morocco
Net Dividends, and Fees from Partnerships	<ul style="list-style-type: none"> Positive variance mainly driven by higher inflows from Turkey in 4Q23 	<ul style="list-style-type: none"> Negative variance driven by higher distributions from Turkey and Argentina in 3Q23
WC, FX & All Other	<ul style="list-style-type: none"> WC increase is mostly driven by timing differences in HQ, Netherlands, and Morocco 	<ul style="list-style-type: none"> WC increase is mostly driven by timing differences in US, Croatia, and Morocco
Tax	<ul style="list-style-type: none"> Higher tax paid in 4Q22, driven by tax in US and Netherlands. Difference partially offset by higher tax paid in HQ in 4Q23 	<ul style="list-style-type: none"> At similar level with 3Q23
Maintenance CAPEX	<ul style="list-style-type: none"> Variance driven by higher maintenance CAPEX in US in 4Q23 	<ul style="list-style-type: none"> Same as for y-o-y variance
Net Interest	<ul style="list-style-type: none"> Higher interest expense is driven by payment of interest related to portion of Senior Notes due September 2024 that has been repaid in 4Q23 and higher interest expense in US 	<ul style="list-style-type: none"> Variance driven by coupon payment in 3Q23
Growth & Contract Renewals CAPEX	<ul style="list-style-type: none"> Variance driven by higher growth CAPEX in US in 4Q22 	<ul style="list-style-type: none"> Variance is driven by higher Capital expenditures in US in 3Q23
Disposals/ M&A/ Investments	<ul style="list-style-type: none"> Positive impact from share capital increase in 4Q23 	<ul style="list-style-type: none"> Same as for y-o-y variance
Capital Structure Optimization Expenses	<ul style="list-style-type: none"> At similar levels vs. 4Q22 	<ul style="list-style-type: none"> At similar levels vs 3Q23
Net Loan & Leases Movement	<ul style="list-style-type: none"> Variance driven by partial redemption of a portion of the Senior Notes due September 2024 in 4Q23 	<ul style="list-style-type: none"> Same as for y-o-y variance

Pro-Forma Cash Flow – Shareholders of the Parent View (2/2)

The following chart portrays the Shareholders of the Parent View of the Cash Flow Movement (Pro-Forma) for the last twelve months ended December 30, 2023, as well as the historical values of 3Q23 and LTM 2Q23.

Pro-Forma Cash Flow – Shareholders of the Parent View, LTM 4Q23

€m

