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## **"First Quarter 2026 Financial Results Conference Call"**

Wednesday, 27<sup>th</sup> May 2026, 17:00 (GR Time)

### **Conductors:**

**Mr. Robeson Reeves, Chief Executive Officer**

**Mr. Chrysostomos Sfatos, Chief Operating Officer**

**Mr. Andreas Chrysos, Chief Financial Officer**

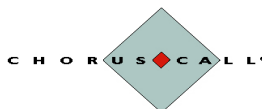
**Mrs. Katherine Gomaniouk, Chief Financial Officer Interactive**

**Mr. Georgios Xanthos, Group Tax & Accounting Director**

**Mr. Antonis Skiadas, Group Finance, Controlling & Budgeting Director**

**Mr. Michail Tsagalakis, Capital Markets Director**

Conference Call Conducted by Chorus Call Hellas



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OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Konstantinos your Chorus Call operator.

Welcome and thank you for joining the Bally's Intralot conference call and Live Webcast to present and discuss the First Quarter 2026 Financial Results.

At this time, I would like to turn the conference over to Mr. Robeson Reeves, CEO of Bally's Intralot.

Mr. Reeves, you may now proceed.

REEVES R: Thank you, operator. Good afternoon to everyone joining us today. I'm pleased to be presenting our First Quarter 2026 Results, which marked a strong start to the year for Bally's Intralot and demonstrate the growing earnings power of our platform.

Before I take you through the numbers, I want to address the broader strategic context. As we announced, Bally's Intralot is exploring an emerging opportunity tied to evoke, which we are actively pursuing, and we shall be able to provide more color on this in the coming days. I will not deviate from what is already in public domain, but I would ask you to read this alongside what we're about to tell you about our margins, our platform, our operational track record and our cash generation. The strategic rationale is not difficult to follow.

Now let me turn to the results. Q1 2026 marks a strong start to the year. Group revenue reached EUR268.1 million with adjusted EBITDA of EUR100.2 million at a 37.4% margin, a meaningful improvement of 5.8 percentage points year-on-

year. This reflects the first full quarter of consolidation of Bally's International Interactive, which is performing exactly as expected. On a pro forma 12month basis, the combined organization delivered EUR1.06 billion in revenue and EUR427 million in adjusted EBITDA at a 40.2% margin, fully in line with the projections and guidance previously provided. I'm extremely proud of that delivery.

Let me address what I know many of you will want to hear about the U.K., the tax change and where we stand. Our U.K. online business continued its strong momentum in Q1, growing 10.5% on a constant currency basis. Preliminary April revenues were up a further 11.5% year-on-year. The U.K. remote gaming duty rate doubled from 21% to 40% on the 1st of April 2026. And we entered that change from a position of strength, not retreat.

Active players are up year-on-year, our brands are very robust. Our product is competitive, and our player base is growing. We are generating more efficient revenue from a larger player base. This is precisely the environment we said would benefit operators with our scale and margin profile, and that is exactly what is happening. On 2026 guidance, we reaffirm our adjusted EBITDA target of approximately EUR422 million. The early trading data gives us continued confidence in delivering it.

On capital allocation, our approach has not changed. We continue our share buyback program, and the Board has recommended a pre-dividend subject to shareholder approval during the shareholders' meeting that will take place tomorrow, reflecting our confidence in the cash

generation of this business. Liquidity remains robust at EUR417.3 million as of the 31st of March 2026.

I'll now hand over to Andreas to take you through the financials in detail.

CHRYSOS A: Thank you, Robeson. Good afternoon, everyone. I will take you through the financial performance for the 3 months ended on the 31st of March 2026, using the figures that have been released this morning.

Moving directly to Page number 3. On the revenue bridge, group revenue increased by EUR172.5 million compared to the First Quarter of 2025 reaching EUR268.1 million in the First Quarter of 2026. This increase was driven predominantly by the B2C segment, which contributed a revenue uplift of EUR179.6 million, primarily reflecting the full consolidation of Bally's International Interactive, which added EUR183.6 million in the quarter.

Within our legacy B2C operations, which comprise Argentina and Turkey, revenue declined by EUR4 million or 15.9% on a reported basis with no FX impact. In Turkey, reported revenue declined by 19.2% year-over-year to EUR16.6 million, largely due to the amendment to Bilyoner's remuneration structure. Nevertheless, Bilyoner continued to gain market share, outpacing the Turkish online sports betting market, which expanded approximately 35% in local currency terms, while Bilyoner grew by 45% year-over-year. Only in the last quarter, Bilyoner's market share grew by 1% versus 2025 year-end.

Argentina held broadly flat at EUR4.5 million, down by 1.3%. The B2B segment saw revenue decline by EUR7.1 million to EUR63.5 million, which represents a decline of 10% on a reported basis and 3.9% on a constant currency basis, excluding BII. This reflects a foreign exchange headwind of approximately EUR4.6 million, almost entirely USD related. The U.S., the group's largest market, recorded a 6.2% revenue decline on a constant currency basis, driven mainly by softer Lottery activity. The remainder of the legacy B2B business remained broadly stable, underscoring the segment's resilience.

Turning to adjusted EBITDA. The group delivered EUR100.2 million in the First Quarter of 2026 compared to EUR30.2 million in the First Quarter of 2025, more than a threefold increase. BII contributed EUR72.7 million in its first full quarter of consolidation at a 39.5% adjusted EBITDA margin, which clearly demonstrates the quality of the digital B2C business being integrated. Excluding BII, legacy adjusted EBITDA stood at EUR27.5 million with a decline limited to 2.8% on a constant currency basis.

At the segment level, the B2C legacy adjusted EBITDA reached EUR7.1 million, with margin improving to 34% from 33.1% in the First Quarter of 2025, supported by cost efficiency initiatives that partially offset the impact of the amendment to Bilyoner's remuneration structure.

The B2B segment delivered adjusted EBITDA of EUR20.4 million, down by 7.1% on a reported basis, but up 1.3% on a constant currency basis, with the U.S. remaining the

largest profit contributor. Group adjusted EBITDA margin expanded by 5.8 percentage points year-on-year to 37.4%.

Moving to Slide number 4 and focusing on the revenue mix. Across our three dimensions, first of all by game type, the iGaming and Sports Betting emerged as the largest contributor to our top line, accounting for 74.8% in the First Quarter of 2026 group revenue, followed by Lottery Games at 20.4%.

VLTs Monitoring contributed 4%, while Casino and Other activities represented 0.8%. This is a significant shift from the First Quarter of 2025 when Lottery Games represented 63.9% and iGaming just 24.7%, reflecting the transformative impact of BII's full consolidation.

By geography, the U.K. is now our largest region at 64% of group revenue in the First Quarter of 2026, with America at 18%, Europe at 9% and the rest of the world also at 9%. On a pro forma Full Year basis, the U.K. weighting represented approximately 64%, confirming the group's significant shift towards the U.K. digital consumer market. By activity line, B2C now represents 76.3% of reported revenues with B2B 23.7% in the First Quarter of 2026, a big transformation from the First Quarter of 2025 when B2B accounted for 73.8% and B2C just 26.2%. This mix shift is the primary driver of the margin expansion that we are delivering.

Moving to Slide number 5, we have the detailed P&L. So, on a reported basis, the First Quarter of 2026 revenue of EUR268.1 million compares to EUR95.6 million in the First Quarter of 2025. The BII contribution was EUR183.9 million

with EUR72.7 million at the EBITDA level, representing a 39.5% margin. Intralot Legacy contributed EUR27.5 million at a 32.7% adjusted EBITDA margin. The combined Q1 2026 adjusted EBITDA of EUR100.2 million gives us a margin of 37.4%.

On a pro forma 12-month basis, the combined group delivered EUR1,062.9 billion in revenue and EUR427.2 million in adjusted EBITDA, representing a 40.2% margin. This is fully in line with our guidance. Below adjusted EBITDA, depreciation and amortization was EUR43.2 million in the First Quarter of 2026, reflecting the amortization of acquired intangibles from BII as well as purchase price allocation adjustments.

Net finance expense was EUR34.8 million, reflecting the group's new debt structure. After the tax charge of EUR9.8 million, the First Quarter of 2026 profit after tax was EUR7 million compared to the EUR2.1 million in the First Quarter of the previous year.

Moving to Slide number 6, we have the key financial metrics dashboard. Revenue grew from EUR96 million in the First Quarter of 2025 to EUR268 million in the First Quarter of 2026 with a pro forma 12-month figure of EUR1,063 million. Adjusted EBITDA grew from EUR30 million at a 31.6% margin in the First Quarter of 2025 to EUR100 million at a 37.4% margin in the First Quarter of 2026, with a pro forma figure reaching EUR427 million at a 40.2% margin. Operating cash flow nearly doubled year-over-year to EUR84.4 million, underpinned by the strong cash generation

profile of BII, which contributed EUR78.4 million in its First Quarter of consolidation.

Net capex in the First Quarter of 2026 came at EUR15.4 million, EUR9.8 million above the First Quarter of 2025, primarily reflecting BII's contribution of EUR7.9 million, coupled with higher investments in the U.S. projects. Adjusted net debt at the end of the First Quarter of 2026 remained broadly stable at EUR1,493.1 million, in line with year-end 2025. On a pro forma basis, the adjusted net leverage ratio stands at 3.5x, reflecting the consistent funded debt structure of the group.

Looking at the net debt bridge for the First Quarter of 2026. So, starting from the EUR1,493.9 million at December 2025, the group generated solid free cash flow of EUR59.1 million during this quarter. This supported EUR22.6 million in net interest payments, EUR17.8 million in purchases of own shares and EUR8.1 million in reorganization and refinancing-related outflows coming from the previous year.

Other debt movements amounted to EUR9.8 million, primarily comprising EUR7.7 million of accrued interest, EUR2.6 million of amortized loan costs and EUR1.4 million adverse FX impact on the GBP-denominated loans, partially offset by EUR1.8 million decrease in lease liabilities. This brings adjusted net debt to EUR1,493.1 million at the 31st of March 2026, essentially flat quarter-on-quarter, which we view as an important proof point of group's cash conversion capability.

And with these final remarks, the Q1 2026 financial results presentation is ended, and I will now hand over to Robeson.

REEVES R: Thank you, Andreas. Before we open for questions, let me leave you with a few things. The first is delivery. On a pro forma 12-month basis, the combined group generated over EUR1 billion in revenue and over EUR427 million in adjusted EBITDA and a 40.2% margin, exactly in line with what we guided.

The second is resilience. The U.K. remote gaming duty change is the most significant regulatory shift in our market in years. We have been telling you for several calls that we had a plan, that we have the margins to absorb it and that a less competitive market would favor operators with our scale. The Q1 data and early April trading confirms that thesis. U.K. online revenue in Q1 grew 10.5% on a constant currency basis. Preliminary April NGR was up 11.5% year-on-year.

Now for May. May is also showing double-digit year-on-year growth, accelerating from Q1 and April, in line with our expectations. The plan is working. The third is momentum. We are not standing still. We are returning capital to shareholders, we're managing leverage carefully. We have a total liquidity of EUR417.3 million, including an undrawn revolving credit facility of EUR160 million.

And we are evaluating growth opportunities from a position of genuine strength. 2026 guidance of approximately EUR422 million in adjusted EBITDA is reaffirmed. We are tracking in line and the number is EUR422 million. It was

EUR422 million in January. The difference is I now have Q1 and April behind me.

We will now open the floor for questions. Operator, please go ahead.

OPERATOR: The first question comes from the line of Ricardo Chinchilla with Deutsche Bank. Please go ahead.

CHINCHILLA R: Hi, thank you so much for taking my questions. I wanted to start with the U.K. In terms of the revenue increase, it seems very strong. Has this -- have you noted any change in player behavior that you can share just to see -- is it because you are gaining players, players are spending less or more time on device. Anything, any color that would help us understand what the current dynamics for the Second Quarter would be very helpful?

REEVES R: Thank you, Ricardo. Robeson here. So yes, our growth is nice. The great lead indicators that we're seeing are that our acquisition volumes of new customers has increased significantly. I think I've said before, of the same spend, if you do like-for-like comparisons, we're seeing in excess of 60% increase in new customer volumes coming through, which actually, when you step back and think about that, the same marketing money is proving much more effective. That is highlighting a reduction in competition. And hence, we are also seeing improved player ARPUs.

So as I said before, the small operators are pulling away. That means that the cost of acquisition is declining, but it also means that you're not competing for the same customer's wallet. People are also pulling back from their

incentives, their promotions and so on. So, we're definitely seeing the start of consolidation.

Now the thing also to bear in mind is when you spend your marketing money, you don't break even on that instantly, right? So, when I was saying lead indicators, if you're getting these new customers through the door today, that has significant benefits when you roll the clock forward a year. So, I feel very good about what we're seeing. I also believe that, if we think about normal life, only when you start to pay the bills fully, you start to change your behaviours.

Even if you know the bill's coming, we saw change happen when the tax was announced on the 26th of November. We're definitely going to see more changes happen over the coming months as people have to start paying these bills to the taxman essentially with the increase in remote gaming duty.

CHINCHILLA R: Got it. If I may follow up, could you please provide us some details on the economics of the new contract that you guys won recently, in terms of what's kind of like the expected revenue or expected EBITDA and expected capex related to these new contract wins on the lottery side?

SFATOS C: Which contract are you referring to now, the Hellenic Lotteries?

CHINCHILLA R: Both the Hellenic Lotteries and the one from Australia.

SFATOS C: Sure. Hellenic Lotteries, I mean, both contracts are contracts that we currently have. The impact of the Australian contract will be significant on our capex, but it's something that's

already in our budget, the numbers that we have shown. And it will be an increase over the existing EBITDA compared to the past. We expect around 15 million EBITDA from the Australian contract going forward on average. The Hellenic Lotteries contract is a smaller contract. It's mainly a technology contract. It's about 1.5 million per year.

CHINCHILLA R: Got it. Thank you. Last one for me. Can you please remind us, the realized cost savings that are showing already on your financials and if you could give us a sense of the cadence where the full length of the cost savings would be fully reflected on your EBITDA line? Thank you.

REEVES R: Hi, thanks Ricardo. So, as we said before, we're making changes to generosity, right, marketing spends and then there's people reductions. The people reductions, those changes occurred really in Q1, so that won't be reflected. You'll see a greater reflection of that leading into Q2 and onwards.

With respect to the marketing spend, I took a position to hold our marketing spends because I didn't want to create too many variables by adjusting all of your marketing spend down right away. We'll see that happen going into Q2. As I was kind of signalling, when people have to pay the tax bills, you'll see the greatest adjustment there. So, we expect and we're starting to see it now, that we will be able to reduce our marketing spend, but still see that significant increase in customer volumes. So, I guess in summary, not particularly reflected within Q1.

CHINCHILLA R: Got it. Thank you so much. Looking forward to seeing you guys next week at our conference.

OPERATOR: The next question comes from the line of Russell Pointon with Edison Group. Please go ahead.

POINTON R: Hi, thanks for taking the question. It's a question on the B2B, so perhaps more for Chris or Andreas. So, there's been two relatively weak consecutive quarters in B2B now, mostly driven by the US and I think the revenue is tracking lower than the guidance you had when you announced the business combination last year of low to mid-single digit revenue growth.

So, could you just give some indication of whether you're expecting a better performance in the rest of the year to get to that mid-term guidance for the revenue and perhaps can you give some more detail on what's happening in some of those other markets at the moment? Thanks.

SFATOS C: Yes, Russell. We have experienced the First Quarter without any jackpot. As you know, that's the key element in the seasonality variation in our revenue and its EBITDA impact and statistically these do happen, two or three every year. So, we just had one quarter without one.

We continue to have some pressure from the currency, the dollar-euro relation is still not in the euro favour if you're comparing with Q1 last year. And First Quarter is never our stronger quarter; Fourth Quarter is the strongest quarter as you very well know. So, these are the two comments about the First Quarter.

CHRYSOS A: And let me add here that I want to remind you that the First Quarter of 2025 included also revenues from the iLottery in the New Hampshire, which is now, which was ended during the summer of 2025. So, the revenues of this year compared to last year is also affected by this.

However, in terms of EBITDA, it's more or less the same. So, we have had some good mitigation measures in order to recover the revenue from the iLottery of New Hampshire in addition also to the non-existence of a jackpot as said by Chris.

POINTON R: Thanks. And just outside the US, could you just give a bit more granularity on, you know, the key markets, what did well in the First Quarter?

CHRYSOS A: Outside the US, I think I mentioned during the presentation, more or less it's stable. So, we had more or less the same results as last year in terms of revenues and also EBITDA. Primarily the impact, if not all of it, comes from the US.

POINTON R: So, all the regions were stable, there were none that were better than others?

CHRYSOS A: Yes, exactly. Apart from Billionaire, which was lower, again we said it due to the remuneration scheme change. Again, very effective handling of the cost in large balancing the deficit on the revenues in the EBITDA line.

POINTON R: Thanks Andreas.

CHRYSOS A: Welcome.

OPERATOR: The next question comes from the line of Raman Narula with Principal Asset Management. Please go ahead.

NARULA R: Hi, thanks very much for the presentation and congratulations on a good start to the year. I have a couple of questions please. The first, focusing back to the UK. Just curious, with the sort of growth and volumes you're seeing, is there any feedback you track from new players of what particularly driving them to the platform? Is it generosity and sort of the yields that they know or is it more so around the game catalogue?

REEVES R: It's a good question. You acquire gamblers, gamblers are always transitioning between different gambling websites, and they sometimes have a break, right? So, what we do, all of us have got very similar content. Where you differentiate is working out what to communicate to a customer and when they are ready to transition to you.

So, I would say that what we're seeing is pullback, that's why things are cheaper and that's why we're getting enhanced volumes. But we're also, our technology is proving the point that when a customer's ready to move, we're able to catch them.

So, we look at where, call it traffic are passing through different placements across the internet and make sure that we're serving the right volume of advertising. Not too much, not too little, just to make sure that we have the most efficient spends possible. Hopefully that explains it, because virtually all of us have got the same content libraries. What you have to do is manage your regulations very well and

work out how to appropriately spend marketing to retain customers and acquire customers.

NARULA R: No, that makes sense. And just as a follow-up to that, I mean, you mentioned you sort of decided to keep marketing spend where it was in Q1. I'm just curious, was a similar decision taken with regards to generosity in the UK?

REEVES R: No, actually generosity, so the gap between gross gaming yield and net gaming revenue has narrowed. That isn't due to us saying we're not going to give you the same rewards if you have the same experiences. Our customers are having much more, call it less disruptive experiences from their gaming habits. Some of this is triggered by stake limits. Some of this is triggered by how -- what products we're getting our customers to engage with, so less volatile content means that people don't necessarily lose as quickly and hence, the cost of maintaining a relationship with a player is cheaper.

So, it isn't necessarily; people are basically having a better time, so you don't actually have to pay them as much to return to you. That's what's narrowed the gap rather than reducing generosity as such. Yes, rewards are lower, but that's because we've managed the customer experience better.

NARULA R: Understood. I guess the next one, just curious. I mean, you mentioned obviously smaller players pulling back from the market and that's driving a lot of the volume growth. But just curious as to what you've observed from some of your larger competitors, whether they've sort of followed suit with

regards to what you guys are doing or whether they've taken a different approach?

REEVES R: A lot of operators, the large boys, they have maintained consistent digital spend. Many of them have reduced their marketing spend on above-the-line activity. You'll be able to see that yourself if you look at the Nielsen report. So, you'll see that some of them have pulled back there. So digital is relatively stable from the big operators. Above-the-line spend, especially in TV, has been reduced by some of the bigger operators.

NARULA R: Understood. And last one for me. Just curious if there's any update you can give us regards your talks with the regulator and with the government regarding measures that can be taken to stop any leakage to the black market. Any updates you can give would be much appreciated?

REEVES R: Well, there has been -- so the government did announce funding to help prevent the growth of the black market. Often, people look at the U.K. market in the same way as other territories such as, say, the Netherlands, which had a rapid rise in channelization. There's a big difference here, though. The U.K. over the past 5 years has essentially made for a much more affordable spending climate for mass market.

So, in reality the VIPs, the massive players, they've already been displaced. So when it comes to the black market, they are policing it. I just wouldn't expect as much change in market size from high-value customers because high-value customers have already been displaced to the black market.

But yes -- monitoring the sites which don't have like Gamstop applied and so on. Bear in mind, if someone's got a problem gambling, they're very likely not to have that much funding.

NARULA R: No, that makes sense. Totally clear. Thank you very much and best of luck for the rest of the year.

OPERATOR: The next question comes from the line of Richard Stuber with Deutsche Bank. Please go ahead.

STUBER R: Hi, good afternoon. Just a couple left from me please. The first is I've been sort of reading more reports about affordability measures, again, being introduced by the sort of the Gambling Commission potentially in the U.K. Can I just check where we are with that? And presumably, your customers are more lower spending, so is it going to be less relevant for you possibly these measures?

And the second question is, could you just kind of reiterate your strategy to sports betting essentially? So, how important is sports betting to your portfolio? And what part of the sort of stack are you sort of increasingly interested in having? Thank you.

REEVES R: Thank you, Richard. With respect to affordability, yes, they're looking at other measures to ensure that customers can spend what they can afford. Our entire platform has been built on this basis anyway because ultimately, if people can afford to spend, they can afford to spend forever. So yes, I might not have the highest, call it, annual spend of players.

But when you actually look at our retention and you look at the stable growth, we're getting that growth because you're basically just throwing new customers on top and people become more and more loyal and concentrate their wallet with us. So, affordability measures, I don't see as a significant risk to us because our players are much more stable and consistent.

Now how they implement these could create trauma and friction for even genuine good customers. I think that the Gambling Commission, I think that the Department of Culture, Media and Sport will want to make sure that customers stay within the regulated market. These are the sort of frictions which can create displacement and make for unsafe gambling for customers. So, there is definitely this lens. As we said earlier, they have funded the black market protection of a 25 million fund and so I'm not concerned about affordability, especially with our player base.

With respect to sports betting, we have definitely seen a good influx of sports betting customers via acquisition driven by Bally Bet in the U.K. For us, sports betting has definitely been a funnel to drive customers into our offering, then they end up drifting to iGaming. Sports betting is more important in other European territories to help capture audiences more because of the demographics are certainly different in the likes of Spain and other territories where there's fewer -- a smaller percentage of the population of gamblers are female than they are in other markets.

STUBER R:

That's great. Thank you very much.

OPERATOR: The next question comes from the line of Colin Mansfield with CBRE.

MANSFIELD C: Hi everybody, thanks for taking our questions. Most have been asked, but just one from our side. I want to touch base on the liquidity color that you guys provided. So, 417 million of total liquidity. I guess, how do you guys think about any sort of minimum level that you want to maintain, whether that's maintaining the undrawn revolver or the cash balances? Do you guys kind of think about having a minimum liquidity level that you're comfortable with? Or is there no explicit target really? Thanks.

SFATOS C: Yes. Broadly speaking, around 50 million to 60 million is going to be super sufficient in terms of the main business that we currently have.

MANSFIELD C: Great. Thanks for that color and appreciate the color on April and May in the U.K. as well. Thanks everybody.

OPERATOR: The next question comes from the line of Alex Apostolidis with LGT. Please go ahead.

APOSTOLIDIS A: Hi, good afternoon. I have three questions. The first, just going back to April and May. You specifically stated April NGR, Net Gaming Revenue up just over 11% and then May double digits. And then I think you separately stated that people will start to pay the bills. I just want to make sure I fully understood it. Does this suggest you expect net gaming revenue growth to taper off in the following months? That's the first question.

The second, just regarding the World Cup historically, in periods in summers or winters, I guess, where we've had it, have customers traded out of online casino and into sports betting. And so that's just a negative mix effect we should be aware of?

And then my last question is on the potential transaction with evoke. I know you don't want to comment, but regarding June 8, you have an extension. Is there a final, final date beyond which you can extend? Or can you just keep extending it if need be? Thank you.

REEVES R:

So okay, let's talk about April, where it's at 11.5% growth and that's accelerating in May. What I meant by paying the bills, I wasn't talking about players. I was talking about operators paying the increased remote gaming duty tax, saying that people's behavior or operators' behavior we would expect to substantially change when -- if you think about these other iGaming operators, this is a 19% change.

The majority of these operators have got a profit margin sub 19%. So that will substantially change their behavior. They won't have any money for marketing. So, I expect operators' behaviors to change, not actually players. I think that the growth that we're seeing, it will remain. I'm optimistic that it can accelerate as we're seeing.

With respect to the World Cup, I'm probably the greatest naysayer around the World Cup. This World Cup is even worse, right? So, this World Cup has been extended to be the largest World Cup. It means the grading of the games, call it, are less equal. They're less interesting.

People like to see genuine contests. And actually, the volume of fixtures is still low, right, versus a normal weekend of football across Europe where you've got games across Greece, the U.K., you've got Spanish football, you've got Italian football, you've got German football. They're going to have games between like Cape Verde and like other teams. It's just not going to be as interesting.

What we tend to see happen with the World Cup is a lot of sports-led operators advertise like crazy to attract customers in, but there isn't actually that much volume for people to bet on. So, my hope is that people spend very aggressively during the World Cup, spend all their marketing money and then we can go and acquire those customers very, very cheaply straight after it.

I don't intend to spend a lot of money during the World Cup. We will make sure that we acquire efficiently and make sure that the customers have an offering that they can bet on. And that's a great thing about gaming. It's always on. It's 24/7. Chrys, do you want to take the evoke question?

SFATOS C:

Yes. Look, we're making announcements as required by the regulator in the U.K. for a U.K. listed company and the extension of this original deadline was agreed with the sell side. So, I don't want to make any comment that can be interpreted one way or the other beyond what we've already announced.

We are progressing on all the work streams as we have planned. There's a number of work streams that need to progress in order for us to be able to submit a binding offer,

a firm offer and for the sell side to be able to recommend or make a decision on whether they recommend or not our proposal. We are satisfied with the progress, and we will make the next announcement in due course.

OPERATOR: Mr. Apostolidis, have you finished with your questions?

APOSTOLIDIS A: Yes. Thank you very much.

OPERATOR: Thank you. The next question comes from the line of Aminah Baagil with Arini Capital Management. Please go ahead.

BAAGIL A: Hi, thanks for taking my question. I just have two. So first of all, would you be able to elaborate on the Bilyoner remuneration structure change? And then secondly, if you could just give an update in terms of the tax and regulations. Are you seeing any upcoming change being discussed in the geographies where you have presence, which may impact your operations going forward? Thank you.

SFATOS C: Can you repeat the second part of your question because your line was not very clear.

OPERATOR: Excuse me, Ms. Baagil, can you hear us?

BAAGIL A: Sorry about that, yes. So, if you could just elaborate on the tax and regulations in the geographies where you have presence in terms of what is being discussed at the moment, if there are any changes being considered?

SFATOS C: So, in the second question, there's nothing we can discuss at this moment. There's no particular change other than what is already known. On the first question, on the fee of the Bilyoner, we have not disclosed these details, but what

we can certainly say is that in Turkey, the growth of the market has always been such that allows us to catch up with whatever changes. More or less, these changes reflect the growth of the market.

And also, we have been able to manage expenses and mitigate whatever changes we've been facing, including, of course, the general macro situation in the country. So, we have consistently been able to deliver growth in hard currency on the Bilyoner contract, and that will remain the case.

BAAGIL A: Sorry, can you just confirm that this change is just related to Bilyoner instead of perhaps a wider Turkish regulatory change?

SFATOS C: No, it's not just for us. It's a change in the fee structure imposed by the state to all companies. There's no particular reason why it should apply to one supplier.

BAAGIL A: Got it. So, all operators in Turkey are affected by this remuneration structure change.

SFATOS C: Just to clarify, we're not an operator. We are an electronic agent. So, we're not organizing the game. We just get a commission on the sales that we perform.

BAAGIL A: Got it. But in impacting these operators, you, as a result, are also exposed. Is that the right way to think about it?

SFATOS C: These changes are particular for electronic agents, not for the operator. The operator is subject to different set of rules.

BAAGIL A: Got it, okay, that's clear. Thank you.

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.

REEVES R: Thank you for joining us all today. I hope that you can see that Bally's Intralot is a company with an ambitious vision. but we definitely do not chase blindly. We're very deliberate, diligent and focused. We'll always take the right logical steps to reach our goals and deliver value for all of our stakeholders. So, I look forward to speaking to you all very soon. Thank you, and I hope you have a good rest of your day.