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“Full Year 2025 Financial Results Conference Call”

Monday, 20th April 2026, 17:00 (GR Time)

Conductors:

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Mr. Chrysostomos Sfatos, Chief Operating Officer

Mr. Andreas Chrysos, Chief Financial Officer

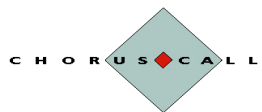
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Conference Call Conducted by Chorus Call Hellas



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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 Full Year 2025 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. Hello to everyone joining us today. Before I take you through the results, I want to address what you've already seen this morning. Evoke PLC has published an announcement confirming that Bally's Intralot is in discussions with them regarding a possible offer for their entire share capital.

An all-share combination with a partial cash alternative. We have until the 18th of May 2026 to confirm our position - firm offer or no offer. There is no certainty that an offer will be made. I said publicly today and I'll say it again here: We have built a business with a margin profile that stands out in this industry. Evoke has the scale.

We see a compelling opportunity to bring our operating model to a significantly larger business and the potential to transform its financial performance through synergies, we are uniquely positioned to deliver. This is an opportunity we're pursuing with conviction. I'm not going to go further than the announcement.

That's what the process requires, and I will not deviate from it. What I will do is take you through a set of results that show exactly why this business has earned the right to be on the front foot. The numbers speak for themselves. One point I will address head on before we go further is leverage. I know the question will come. Our commitment is straightforward - we will protect the interests of our shareholders, our bondholders, and our other stakeholders.

That is not a throwaway line. It is the lens through which we're evaluating every aspect of this. I will say more in the capital allocation section.

Now the results. The financial year 2025 was the most consequential in Bally's Intralot's history. In October, we completed the acquisition of Bally's International Interactive, a transaction that created one of the largest listed iGaming and lottery platforms in the world, and one of the largest listed entities on the Athens Stock Exchange.

On a reported basis, Group revenue for FY 2025 was EUR518 million, up 34.8% year-on-year. Adjusted EBITDA was EUR183.5 million, up 40.4% with a margin of 35.4%. The BII business contributed EUR167.1 million in revenue and EUR67 million of adjusted EBITDA at a 40.1% margin in just under 3 months of consolidation. That margin tells you everything about the quality of what was acquired.

On a pro-forma 12-month basis, the combined Group generated revenue of EUR1.086 billion and adjusted EBITDA of EUR430.8 million at a 39.7% margin. In line

with guidance. I am really proud of that delivery. We're now 6 months into the integration of Bally's International Interactive. I will not overclaim on synergies at this stage, but I will say clearly, the teams have come together well.

There's one leadership team, one strategy, and one set of priorities. We are tracking in line with the EUR15 million synergy target I committed to on the Q3 call, and I have no reason to revise that. The cultural integration matters as much as the financial one. We have 5 values that define how we work at Bally's Intralot. Win as one, Powered by Curiosity, Fun with Purpose, Embrace the Possibility, and Guard the Game. Those values are not aspirational posters on a wall. They are the operating system of how we run this company, and they are what allows an organization of this scale and complexity to move at speed.

Let me now address what I know everyone on this call wants to hear about, the UK, the tax change, and what April looks like. UK B2C NGR for Q1 2026 delivered approximately GBP147.9 million, up approximately 10.5% year-on-year.

Every month of Q1 delivered year-on-year growth. UK online revenue in January and February was 95.7 million, 11.1% growth year-on-year, and March continued that with double-digit growth. We entered the tax change from a position of strength, not retreat. Now I can add April. The UK remote gaming duty rate doubled from 21% to 40% on the first of April 26.

19 days in, here is what our unaudited results look like: First, UK net gaming revenue is up double-digit year-on-year. Our player volumes and total wager have held, we have not lost customers to competitors, and we have not lost them to the unregulated market. Our brands are robust, our product is competitive, and our player base is growing.

Second, active players are up 7% year-on-year. While some competitors have been reducing marketing, we have been gaining players. The market share thesis I articulated on previous calls is not theoretical, it's happening. Next, NGR is sitting at GBP32.2 million for the first 19 days and is ahead of March on the same-day basis. Wager per player is lower year-on-year.

That is intentional. We tightened generosity as part of our mitigation program. We are generating more efficient revenue from a larger player base. That is good business. I said on previous calls that a less competitive market would benefit operators with our scale and margin profile. 19 days into the new tax regime, I am more confident in that view than ever.

So, the 2026 guidance. We guided to an adjusted EBITDA of approximately EUR422 million, which we reaffirm today. I'm not changing that number. The early April data gives me even greater confidence in delivering it. So, if we go from the beginning and remember where we were in financial year '25 pro forma adjusted EBITDA, which is our base, it is EUR431 million.

Then we have the direct UK remote gaming duty impact where it goes from 21% to 40%. That's a EUR95 million hit. We then add back our generosity reductions, our marketing and cost savings, adding EUR35 million and our planned transaction synergies another EUR15 million plus our organic growth across all markets adds EUR34 million. That gives us our 2026 adjusted EBITDA guidance of EUR422 million.

We have been really clear and consistent on capital allocation, and our actions have followed our words. We have executed approximately EUR20 million of share buybacks since receiving shareholder authorization. I believe our shares represent excellent value and I intend to continue this program in a disciplined manner. The Board is recommending a pre-dividend of approximately EUR30 million, subject to shareholder approval. This reflects our confidence in the cash generation of this business.

Operating cash flow in FY '25 was EUR158.5 million. We have significant free cash flow headroom. On leverage, adjusted net debt at year-end was EUR1,493.9 million, giving us a net leverage ratio of 3.46x on a pro forma basis. Our stated financial policy is to reduce net leverage over the medium term, and our cash generation gives us a clear path to do so. On the Evoke discussions and what they mean for our financial position, I know that this is the question in the room. I'll say this:

Our commitment to our stakeholders does not change. We will protect the interests of our shareholders, our

bondholders and other stakeholders. Any transaction we pursue will be consistent with our stated financial policy goals within our perimeter. That is a firm commitment, and it shapes every decision we're making in this process.

Our existing capital structure will be protected, but at this point, it's very early to provide any further insight. We're working very hard with our financing providers and advisors to agree the best possible financing structure that fully protects our perimeter. These discussions are happening live and until we conclude the details, we cannot say more.

We're fully aware of the landscape, and we have the following 4 weeks to work on a structure that will be meaningful and that will create value for all. We need to respect the rules in discussions with investors and will plan information when required.

The strategic context for M&A has strengthened since our last call. The remote gaming duty change has created a more differentiated competitive landscape, operators with thin margins and limited scale are under real pressure. I have said on previous calls that we're actively evaluating opportunities and that we will not miss a genuinely compelling one. This morning's announcement is consistent with that posture.

I will not add to what is already in the public announcement. The process does not allow it. I would ask you to read alongside everything we have just told you about our margins, our platform, our operational track record and our cash generation. The strategic

rationale for why a business like ours would look at a business like Evoke is not difficult to follow.

Beyond Evoke, we continue to monitor the broader M&A landscape. Our criteria have not changed. Regulated markets, strong brand positions, accretive economics and logical operational fit. Our EUR160 million undrawn revolving credit facility provides genuine financial flexibility for the right opportunity.

Just to summarize, financial year 2025 delivered over EUR1 billion in pro forma revenue; EUR430.8 million in adjusted EBITDA at a 39.7% margin, which is in line with our guidance. Our integration is on track; synergies are being delivered. We have one team and one strategy.

The UK Q1 2026 has been strong with approximately GBP147.9 million NGR, up approximately 10.5% year-on-year. April NGR is up double-digit year-on-year. 2026 adjusted EBITDA guidance of EUR422 million has been reaffirmed and we're tracking in line. We've executed EUR20 million of buybacks and we have EUR30 million pre-dividend recommended.

Commitment to our stakeholders is unchanged. Any transaction will be consistent with our stated financial policy goals. So, we are on the offensive. The competitive landscape is really shifting in our favor. Now I'm going to hand over to Andreas to take you through the financials in detail.

CHRYSOS A: Thank you, Robeson. Good morning and good afternoon, everyone. I will now take you through the

financial performance for the 12 months ended 31st of December 2025, both on a reported and pro forma basis using the final audited figures released this morning.

Going straight to Slide number 3. Here we present the year-on-year bridge for both revenue and adjusted EBITDA decomposed by B2C and B2B segment contributions. The revenue increase from EUR384.3 million in 2024 to EUR518 million in 2025 is driven predominantly by B2C with a B2B segment acting as a modest drag.

The B2C segment contributed EUR150.1 million, largely reflecting the consolidation of Bally's International Interactive from October 8, 2025, which added, in this segment, EUR166.3 million to the revenues. Within the legacy B2C portfolio, Techno Accion in Argentina delivered modest growth of 2.5%.

While Bilyoner in Turkey saw the underlying market expand approximately 50% in local currency, but reported revenue declined 21.8% due to changes in the remuneration structure within the value chain and the impact of Euro to Turkey's Lira translation. The B2B segment contributed minus EUR16.4 million, primarily driven by FX headwinds.

In the US, approximately EUR8.1 million of the decline is attributable to foreign exchange movements and lower merchandise sales. Australia delivered 4% growth in constant currency terms, while Croatia grew by 13.2% year-on-year, and Argentina's B2B operations also showed strong performance, providing

a partial offset for the software performance in rest of the world markets.

Regarding the adjusted EBITDA bridge from EUR130.7 million to EUR183.5 million tells an equally important story. The B2C segment contributed EUR62.3 million driven by Bally's International Interactive EUR63 million. Adjusted EBITDA contribution at 40.1% margin, partly offset by the FX-driven decline in Turkey, which however has been largely mitigated by operational cost reductions.

The B2B segment contributed minus 9.6 million year-over-year, tracking the revenue softness above the FX and the lower merchandise and implementation sales, with the US remaining the largest profit contributor. The Fourth quarter of 2025 adjusted EBITDA of EUR93.4 million is the clearest illustration of BII's earnings accretion accounting for the large majority of the Full Year uplift.

Turning to Slide number 4, which presents our revenue mix across three dimensions on a reported Full Year '25 basis but also on a pro forma Full Year basis. So, the first pie, which is by game type, the Lottery Games remain the largest contributor at 46.2% of total revenue, a reflection of Bally's Intralot's established B2B lottery platform.

iGaming primarily and Sports Betting follows closely at 45.2% driven by BII's B2C digital operation consolidated in the Fourth quarter. VLT monitoring accounts for 2.1% and casino and other activities 0.5%. The near parity between Lottery and iGaming on a

reported basis already signals the transformation underway. On a pro forma Full Year basis, iGaming and Sports Betting, being the clear majority contributor.

In terms of geography, America, primarily Intralot US and Argentina operations, is the largest region at 42.6% of reported revenues, followed by the UK at 30%, the UK weighting, reflecting BII's Gamesys operations from October onwards.

Europe accounts for 10.6% and rest of the world represents 16.8%, here we include Australia, New Zealand, Turkey, and Morocco. On a pro-forma basis, the UK weighting increases further to 61.5%, America at 20.3%, and Europe and the rest of the world 18.2% combined.

Lastly, by activity line, on a reported Full Year '25 basis, B2B accounts for 53.2% of revenues and B2C 46.8%, already a significant structural shift from Bally's Intralot's historically B2B dominant profile. On a pro forma basis, B2C rises to approximately 73% and B2B falls to 27%, reflecting BII's predominantly consumer-facing digital business model. This mix shift is primarily the driver of the margin expansion we are delivering.

Moving on to Slide number 5, which presents our most detailed P&L view with five columns; pro forma Full Year, BII standalone contribution, Bally's Intralot legacy, reported Full Year 2025, and Full Year 2024. This split is important because it isolates the financial profile of each business and shows clearly where the margin uplift originates.

Reported Full Year '25 revenue of EUR518 million represents a 34.8% growth over 2024. Bally's Intralot's legacy operations contributed EUR350.9 million with a decline from 2024's EUR384.3 million, reflecting the FX and merchandise headwinds described in the bridge section above. BII contributed in total EUR167.1 million from the acquisition date. On a pro-forma Full Year basis, combined revenue was EUR1,085 million approximately.

In terms of adjustability EBITDA, here is the most important insight from this five-column presentation, which is the margin differential between BII and the Bally's Intralot legacy. BII's high margin, B2C digital model is structurally accretive to Group margins, and its Full Year pro-forma weight drives the combined margin to 39.7%, approximately 570 basis points above the Bally's Intralot standalone Full Year 2024 level.

Bally's Intralot legacy adjusted EBITDA of EUR116.5 million on the EUR350.9 million of revenues represents a 33.2% margin, modestly below the 34% achieved on the Full Year 2024 base, consistent with the FX and revenue headwinds already discussed. BII's EUR67 million adjusted EBITDA on EUR167.1 million of revenue at 40.1%, demonstrates the quality of the digital B2C business being integrated. On the other hand, the resilient and visible operational profit contribution of the B2B lottery business is what legacy Bally's Intralot brings on this combined business platform.

Below AEBITDA, D&A of EUR92.4 million on a reported basis reflects the amortization of acquired intangible of BII for the period October 8 to December 31, 2025, as well as purchase price allocation adjustments following recognition of BII's intangibles.

Transaction fees of EUR20.2 million are entirely attributable to the Bally's Intralot legacy column, as this relates to M&A advisory and financing fees incurred during the acquisition. Net finance expense of EUR85.3 million, mainly impacted by the increased interest and related expenses due to the accrued interest of the new debt structure for the period, coupled also with the one-off commitment fee of the bridge financing related to the transaction.

Here, I would like also to reaffirm the guidance we have given for 2026. And as Robeson stated already, we can reaffirm the adjusted EBITDA guidance of approximately EUR422 million on a constant currency basis, the early April trading data and the continued progress on our cost mitigation program support this guidance. We are not revising this number; we are affirming it with greater confidence.

Moving to Slide number 6, where we consolidate four key metrics across the recording periods and on a pro forma basis. So, the first two have already been analyzed in detail, no need for further analysis here. Regarding the net leverage, the reported net leverage of 8.1x reflects the full acquisition of the debt against only a partial year BII adjusted EBITDA contribution.

On a pro forma basis, leverage is 3.46x, a level we view as appropriate given the cash generative nature of the combined business. We are committed to a disciplined deleveraging trajectory over the medium term, supported by strong operating free cash flow generation.

Reported operating cash flow of EUR158.5 million in FY 2025, grew by 45.8% from EUR108.7 million in 2024, comprising of EUR113.6 million from Intralot and for the legacy Intralot and EUR44.9 million from BII.

On a pro-forma basis, operating cash flow is approximately EUR388 million, reflecting the inherently cash generative nature of the combined platform. Net capex of EUR40.3 million, remains disciplined with the uplift driven by BII's technology investment and increased Croatia and U.S. project expenditure.

Lastly, moving to Slide number 7, which represents the movement in adjusted net debt from EUR334.2 million in December 2024 to EUR1,493.9 million at December 2025. The significant increase primarily reflects the transformation of the Group's capital structure to support the strategic acquisition of Bally's International Interactive. The transaction related net cash consideration totaled EUR1,534.7 million, while net proceeds from the share capital increase reached EUR399.9 million.

Reorganization and refinancing related expenses reached EUR108.9 million. The Group's strong financial performance is demonstrated by the generation of EUR93.4 million in free cash flow. Net interest paid

amounted to EUR23 million only, entirely related to pre-acquisition debt.

Other debt movements are noncash and includes a positive impact from the favorable foreign exchange effects, primarily related to our U.S. dollar-denominated debt, counterbalanced by increased accrued interest and lease liabilities and recognition related to the acquisition.

And at this point, I would like to hand over to Chrys Sfatos.

SFATOS C:

Thank you, Andreas. I will be very brief regarding the lottery section. As most have already been set by both Robeson and Andreas and addressed in our previous calls, just to summarize that the lottery segment remains one of the most distinctive and valuable pillars of Bally's Intralot's offering stability and predictability in our P&L.

The Lottery segment contributed to the adjusted EBITDA of 2025 EUR125 million to the combined Group. However, performance was impacted by the U.S. dollar and Euro exchange rates given our significant exposure in the U.S. Also, our other big markets, Turkey, we had an impact from the change of the fee on the top line.

However, efficient marketing spends resulted in higher market share. We acquired significant market share, both in 2025 and 2024, resulting now in a market share of the online sports betting market in the country, exceeding 20%, and that corrected the top line losses in terms of profitability. The Lottery business is not

impacted by the U.K. remote gaming due to increase and provides, obviously, a meaningful counterbalance as we navigate the evolving U.K. tax environment.

Now in the past year, we secured extensions in key U.S. states, including Arkansas and New Hampshire, while recently, we extended our services to the British Columbia Lottery Corporation, BCLC, with a new contract on services that will provide and enhance the basis of our local presence in Canada. Actually, we started a new company, Intralot Canada, which will be the center for consolidating the opportunities in this very promising market.

Now, our lottery operations span 39 countries. No other listed operator has this combination of online gaming scale and lottery reach. Our pipeline of tenders and renewals is very healthy. I believe that in the coming weeks, maybe days, we will be in a position to share news on critical updates on tenders in which we participated.

In addition, the New York State Lottery RFP is out and we intend to participate. Texas is another large-scale opportunity. The combination with Bally's Interactive has given us the balance sheet capacity to pursue U.S. opportunities previously unthinkable as a standalone Intralot Group. So, with this brief comment on the lotteries section, I will now hand back to Robeson.

REEVES R:

Thank you, Andreas and Chrys. But before we open for questions, let me leave you with three things. The first is delivery. We said we would close a EUR2.7 billion transaction, integrated it, and deliver over EUR1 billion

in pro-forma revenue at a nearly 40% EBITDA margin. We did exactly that. Said the words and then we followed it with the numbers.

The second is resilience. The U.K. remote gaming duty change is the most significant regulatory shift in our market in years. I have been telling you for three calls that we had a plan and that we had margins to absorb it and that a less competitive market would favor operators with our scale.

The third is momentum. We're not going to stand still. I don't think we'll ever stand still. We are returning capital to shareholders. We're managing leverage carefully. We are evaluating M&A from a position of genuine strength, not desperation, not financial engineering, absolute strength. The announcement this morning reflects that. This business has a very strong medium-term trajectory. I am confident in it and today's results and April's data seeing more reasons to be. We'll now open the floor for questions. Operator, please go ahead.

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

CHINCHILLA R: Hey, thank you so much for taking my questions. The numbers that you shared are very encouraging for April and we appreciate that you share this information. I was a little bit curious if you could share a little bit more on your plan and Generosity.

How was the introduction of the generosity measures of cutting the generosity in gaming has been introduced?

Has this been a process that started a little bit prior to the tax change or is it something that you introduced and has slowly been changing as April has progressed? And have you seen any changes in terms of engagement, recycling of proceeds or basically time that your players are spending in your games, change as a result of the changes in generosity?

REEVES R:

Yes. Okay. Thank you Ricardo and thanks for the question. So, when we talk about generosity, it's a combination of customer rewards and customer wins. What's really important to understand, we have introduced many of these changes in advance of April is that what we have been doing is concentrating rewards to ensure that more people end up with winning experiences.

But they don't end up with extraordinary winning experiences. So, this essentially means that people don't really win, walk away money. They end up winning enough to give them more session time, playing for longer. So, they're getting better value for money, but it also means that they're much more likely to increase the recycling of winning, which is all about the balancing act of call it, reinvestment and extraction from the system.

Hopefully, that answered your question. Also, as you can imagine, if people engage for longer and they have better experiences. And that doesn't mean that you win life-changing sums, it means that you actually get better value for money, you retain better and that's why you'll see an active player base is growing. That isn't all

driven by new customers coming through the door. Our loyal player base are stickier than ever before.

CHINCHILLA R: Got it. In terms of, you mentioned that you have a position of strength and that you're monitoring every opportunity. Have you guys been engaging in perhaps the acquisition of databases or brands or anything from the smaller players that probably are not going to be able to compete in the new tax environment?

REEVES R: We are looking at all different types of avenues. So yes, there are models such as looking at databases or competitors essentially getting a royalty rate by giving us all of their customers because we can offer them a higher margin return to them than they would be experiencing today and absorb that in our normal cost profile.

As you would have seen before in many of our decks, essentially, we spent 11% of our net gaming revenue on marketing. If I offer some of these small operators the same number, they earn more than their earnings today, but it would run through our business in the same margin, if not higher because we're already at scale and you get it immediately, so you don't have to wait for it.

CHINCHILLA R: Got it. Last one for me. With regards to your cash balance, is that net out of customer deposits or does that include any liabilities for player deposits? And what's your minimum operating cash for this business?

CHRYSOS A: Okay, let me take this one. It includes some amounts that are netted off with the lotteries in the U.S. was

around EUR22 million and also cash amounts in Turkey, smaller around EUR4 million. These are detailed in the relevant note of the financial statements, you can find all the details in there.

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

CHINCHILLA R: Yes, I appreciate the questions. Thank you.

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

STUBER R: Hi, good afternoon. Just a couple for me, please. I think you've clearly articulated the opportunity you can see on a lower margin U.K. online operator. Could you also just clarify where your stance is on the retail side within the U.K.? And potentially sort of online businesses in Europe. Do you see a similar opportunity there?

And my second question is really regarding the lotteries business. You talked a lot about renewals and tenders for this year. Could you just remind us what sort of capex you expect for this year? And are there any particular of tenders and renewals you want to just call out within that?

REEVES R: I'll take the first on retail and call it, Europe and other operators. What's important to think about with, I'll pick up online first. If you look at an example of, say, Evoke, interesting business, large presence in the U.K. online almost one-third, one-third, one-third because you've got the high street bookmakers being one-third.

You've got the U.K. online being one-third and then you've got their international business. What's excellent

about the mixes that you see in these companies. And I won't shy away from saying that we understand the U.K. exceptionally well. We don't necessarily understand some of these other markets as well as I would like.

So, we're being fortunate in the fact that you can look at M&A with a single lens on actually essentially applying your business model just to the U.K. market and you can pick up other territories free. So, you almost end up with diversification coming as a byproduct of being very efficient in what I consider the best regulated market in the world because it's got wonderful barriers, wonderful frictions, but we're very good at navigating that.

With respect to retail as you would have seen or used the bookmaker lens over time due to things such as faulty stake limits such as COVID, other things like that. The actual number of bookmakers on the high street has massively reduced over time. I think it's important to have presence in retail, I think it's a good business. It needs to work very much hand-in-hand with online, so you need to make sure that your customers, if possible, can be fluid between both online and retail as best as possible.

But everything we're looking at -- we're being honest with ourselves and saying, we know UK online very well. So that will be our leaning, there's other factors which come into play where you get some other assets to diversify you that is an added benefit. But can I hand over to Chrys on the lottery capex question?

SFATOS C: Yes, thank you, Robeson. Last year's capex was around EUR65 million pro forma, I mean both businesses. This year, the internal side is going to be a little bit higher because of the renewals in the US. So, let's say, EUR80 million. And to that, we cannot comment anymore because we don't know the outcome of the tender for the Victoria license in Australia.

Once that comes in, we'll be able to have a more accurate estimate of our capex this year. That being said, it was always clear that '26 and '27 would be abnormally high capex years, but following the combination with Bally's Interactive, we clearly have the balance sheet and the cash flow to handle all these opportunities and still fulfill our financial policy goals.

STUBER R: Okay, thank you very much.

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

APOSTOLIDIS A: Thank you so much for the time, a few questions. Just firstly on April, I believe you mentioned that active players are up about 7% year-on-year. What's the market growth rate overall for April, please? The second question, just on the B2B legacy business down about 6%, excluding Bally's. Can you provide that revenue figure at constant FX, so just excluding the US to Euro movements that you said earlier? And then I have 2 follow-up questions after that, if that's okay.

REEVES R: Well, I can't tell you what the market growth rate is, because it's just not ours, right? What I can say is if you look at all of the competitors and especially the Big 5 in

the UK in Q1, we grew faster than the others in the market. So, I guess that would say that in our growth rate, I'm talking about double-digit revenues, the market is growing at a slower rate than that... B2B?

CHRYSOS A: I suppose you are not referring to April because April is not available.

APOSTOLIDIS A: Exactly. I'm referring to Q1, that's why I talked about Q1 because April will not be available, obviously.

SFATOS C: So how about the second question, the legacy question. Can you repeat, what exactly the question was, Alex?

APOSTOLIDIS A: No, just to clarify. So, on the B2B side, this is for Q4, but it was down about 6%, excluding Bally's. I think the figure is 5.8%, 5.9%. What does that figure look like at constant FX?

SFATOS C: On an annual basis or just the Fourth quarter?

APOSTOLIDIS A: For the quarter, I think it's 5.9%, so for the quarter Q4 ending December 31st.

CHRYSOS A: Okay, please continue. We'll get back on this shortly.

APOSTOLIDIS A: Thank you, and then just the other two questions. If you can comment on Montana. I think Australia, you mentioned something briefly, Ohio, Illinois. I mean these are licenses coming up in '26 or '27, I think. Any early guidance you can give on those, the progress you're seeing, positive, negative?

And then the last question, just to clarify, I believe on the call you held a few months ago, you stated no intention to expand into retail. And has something

changed, I guess, in light of that comment versus the press release this morning from your perspective on retail specifically?

REEVES R: So, when we talked about retail, we were referring to really casinos in the retail space. If you know the UK, well, the majority of large operators have High Street bookmakers almost as their free advertising voice on every street in the country. It's almost an asset you inherit but it does generate good cash.

So, this is much more aligned to have the origin of all the sports betting arrived into the UK, High Street bookies then online arrived later. You look at anyone, you look at Entain, they have high street betting shops, you look at Flutter, high street betting shops. So that's the byproduct of what we're assessing with respect to Evoke.

CHRYSOS A: I'm getting back on the question on a constant currency basis; the delta is 2.4% instead of 6% for the Fourth quarter.

SFATOS C: Okay, and your other question was about the new contracts. Ohio is a contract that we have lost. So, we will be out in 2027, the lottery contract. On Montana, we have renewed, and the new system will launch in July this year. We're expecting the outcome of the tender for the VLT monitoring business in Victoria this month, as well as Chile and tender for a new project we participated in Ontario, Canada.

APOSTOLIDIS A: And just a brief follow-up. The about 3.5% decline on the B2B business at constant FX. What exactly is driving that then?

CHRYSOS A: On constant currency you mean? Yes, there were some merchandises last year, which was not the case in 2025 in the US. So primarily, there is where the exit comes from.

APOSTOLIDIS A: Thank you very much.

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

MANSFIELD C: I understand you can't obviously speak about the potential acquisition but maybe ask in a different way. I guess, how does the potential for any M&A transaction impact the quantum of how you guys are thinking about the pre-dividend you alluded to in your preliminary results that you would pay after the first half results?

So, I understand you're paying the EUR30 million after these results. But the ones that you intend to pay later this year, I guess, how does that kind of impact the quantum of how you're thinking about that?

SFATOS C: Robeson, do you want me to take this one?

REEVES R: Yes, go for it Chrys.

SFATOS C: Again, this is at the core of our financial policy goals and we promised the investors to return on profits. This particular EUR30 million that we are going to recommend to the Annual Shareholders' Meeting coming up next month, is actually distribution of profits

from previous years that were not possible due to previous losses.

So that's one. We've also said that we will examine a free dividend following our 6-month results. Obviously, the amount is something we will evaluate given all our cash flow at that time. But these amounts definitely fit within the whole cash flow capabilities that we have. Just to remind you, last year's pro-forma cash flow generation was EUR173 million.

So, we definitely have the capacity. Given that the mitigation plan proceeds as Robeson has explained, on this call and previously, we will be able to honor these promises to the investors.

MANSFIELD C: Great, thank you. Yes, agree there's plenty of capacity here. Just trying to gauge how high up you guys would be able to take the distribution. Maybe 1 quick follow-up. The color on share repurchases to date is very helpful. I guess what factors -- you in repurchases anything there would be?

SFATOS C: Sorry, sorry your line was breaking up. Can you repeat the question please?

MANSFIELD C: Yeah, just how do you guys balance capital allocation decisions between dividends and share repurchases?

SFATOS C: We repurchased EUR21 million in shares and as I mentioned we had capacity from previously undistributed profits which would be available so that was the starting point for determining the dividend that we're going to recommend, it's the previously undistributed dividends and from that then the

remaining cash that we considered available for the shareholders' benefit was the remaining EUR21 million that we've already allocated in the purchase of own shares.

MANSFIELD C: Okay, appreciate the color. Thanks for the color on April as well too.

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

NARULA R: Hi, thanks very much for the call and for taking my question. First just a quick follow up on the capex point. So, you said on the Intralot side it'll be higher and you gave a figure of circa 80 million is that 80 million incremental on top of like the run rate call it 60 65 or is that the total?

SFATOS C: No, the incremental is 20 to 25.

NARULA R: Yeah. Okay so the incremental is 20 to 25 taking it to like 80 and a bit then, right?

SFATOS C: Yes, yes.

NARULA R: Got you. Okay, perfect. And then I guess the one question I had is appreciate giving and reaffirming the guidance. I remember back in Q3 when you outlined the mitigation plan you sort of you know gave us some numbers of how you're thinking about the next year by segment and you had UK, Spain and legacy Intralot. I mean given you've sort of reaffirmed guidance several times are you able to give us that split of how you expect performance to turn out by these respective segments?

REEVES R: Yeah sure. So essentially if you go back to when we gave our initial mitigation plan, we've actually said exactly the same thing, the entire way through. So, we've essentially given growth for Intralot at almost inflationary. We've got some of our international markets at the same growth rate we've seen historically.

And then when we talk about all of our mitigations, we're very focused on that sits within that UK segment. So, it's exactly the same we're on track for the same plan that we gave to you, I guess one day following the tax announcement change in November. So that's available, we can make sure we add that to the portal as well for the use.

NARULA R: Understood it's just I mean at the time you mentioned that like given the speed at which you put together that slide that it's a bit of a conservative guidance and then obviously given the run rate performance throughout the balance of this year I'm just wondering if you know if there's any scope or you see you would think it's prudent to sort of revise that a bit upwards given the organic growth rates or you're comfortable sort of as is at the moment?

REEVES R: I believe it's sensible to sit on it as is. Obviously, we're seeing certain changes happening in the marketplace. We've said we're even more confident with our guidance. We're 19, 20 days into a significant change in tax. I've always ended up believing that people make their final decision when they actually have to pay their

first tax bill, not before then. So, there's a bit more unknowns in there.

Having said that, everything that we're seeing today means that we're in line. If there's potential upside for more trauma in the market, then there's more benefit for us together. So, you can interpret that how you would like but we're keeping guidance as it is and we are just more confident in that.

NARULA R: Understood. Thank you very much.

SFATOS C: On the split of the two businesses that you've asked, roughly you should anticipate on the Bally's Interactive side, roughly EUR300 million in the EBITDA plus or minus, and the legacy Intralot roughly EUR120 million plus or minus. That's the split of EUR422 million.

NARULA R: Understood Chrys, thank you very much.

OPERATOR: The next question comes from the line of Elias Karine with Barclays. Please go ahead.

KARINE E: Thanks for the presentation and thanks for taking my question. I appreciate you can only give limited details on the announcement this morning on Evoke. But just broadly speaking, when you're referring to the transaction being aligned with your stated financial policy goals, in relation to obviously leverage, which is at 3.46x. And you mentioned that ultimately, medium term, you wanted to reduce that to 2.5x. What is the sort of like maximum levels you're comfortable operating with would be helpful? And any comments in terms of your ICR also would be quite helpful as well to the extent that you can? Thank you.

REEVES R: Chrys, do you want to take that?

SFATOS C: Yes, look, if we move ahead with Evoke, we're looking into a different capital structure moving forward. And as we said, we will refrain at this moment of making and giving any further insights of how we think about it. On our traditional business, we've mentioned many times that our idea about the impact of the new gaming duty in the UK is that it will delay our plan by one year.

So that's all the impact we anticipate because we see the opportunity to grow as other people either disappear or shrink, taking advantage of our superior margin in this business. So just delayed by one year on track for the trajectory to EUR500 million EBITDA, which was our ambition when we put together the combination of the two businesses.

KARINE E: Thank you.

OPERATOR: The next question comes from the line of Branshtein Yuliya with Tresidor Investment Management. Please go ahead.

BRANSHTEIN Y: Hi guys, thank you very much for the presentation. Just a question on the UK please. So, my understanding is that the big operators have been experiencing somewhat of a tailwind since the second half of '25 due to voluntary affordability checks becoming compulsory for the rest of the market.

While I understand that you guys have already implemented them before. So, could you help me quantify that tailwind? How much of the double-digit

growth in April is driven by it? Is it like a low single-digit impact? Or is it higher?

REEVES R: Could you explain your question again? Just so I get it right please.

BRANSHTein Y: Sure. So, my understanding is that there were voluntary affordability checks in the market, which all of the big operators had complied with previously. And so, they saw a bit of a headwind in the market because the rest of the market didn't have to comply with them.

And then from the second half of '25, as those became compulsory for the rest of the market, so benefiting therefore, the bigger operators. So, I'm just wondering how much of your growth is driven by the tailwind, if at all, because I heard from some of your competitors that there's some tailwind associated with that?

REEVES R: Yes, there is an element, but it's just worth understanding that the majority of revenue uplift we're seeing from existing players, it takes a long time, not a long time, it takes time for new customers to significantly contribute, is that build like layers on a cake and it takes a significant time for that. So, some of these people who are moving because we are acquiring at a more efficient rate, higher volumes of players more than we actually ever used to achieve.

But the majority of the revenue uplift we're seeing from our existing players, and that is caused not by big VIP spend and not actually by people fundamentally spending more. As I said earlier, it's all caused by fewer

winner winning significant sums of money. So, it's just much more balanced ecosystem.

BRANSHEIN Y: Understood. Thank you. And just to build up on that. So that, should we think of it just sort of a change in kind of your product proposition? Or should we think that -- sort of how should we think about marketing in the meantime?

Did you increase marketing in time to get to double-digit growth? Or is it just all on the back of the way you've sort of readjusted your product?

REEVES R: Good question. We have essentially just changed the configuration of our product. And then, as always, very careful around where we spend our acquisition marketing money to essentially minimize competition when we actually spend. It isn't always about like some people think that you have to be the loudest to win.

We are just very clear with our message to find the right customers. So no, we're not spending more on acquisition marketing. That's one of the questions. But we definitely just tweaked the configuration of our products to boost the experience of what you would consider your mid-value customer.

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

POINTON R: Hi, good afternoon. I have two questions. First on Evoke, I think. And then on previous calls, I think you've said you've been interested in entering a number of new markets per year on the B2C side. But I just wondered how far up your radar, the markets that

Evoke is in were how attractive they were to you before Evoke became available?

I appreciate you have to be opportunistic on these things. And my second question, probably for Chrys or Andreas, is in Turkey, you had the change in the revenue mechanism. I think it was in Q4. So how much of a revenue headwind does that present into financial year '26 on an underlying basis, please?

REEVES R: I'll quickly just pick off the territories where Evoke is present that were very appealing to us. Obviously, it's an appealing market. It's hard to get entry and they are scaled there, nice market wouldn't have necessarily been talked to the list due to the challenges of actually entering. Romania is an attractive market and was on the list. There's also a kind of layering aspect, whereby a decent player in Spain, and we already have presence in Spain, there is some logic there. So, with any of these M&A opportunities, you have to look at everything and around. We have to take all their prudent steps, but some of these ways to accelerate time to have the international footprint that they have would take many years to have on that scale. So, we will review all opportunities anyway. Yes, it's a sensible fit again. You have a second question.

CHRYSOS A: Okay, I can take this one Russell. So, regarding Turkey, you asked about the value change, the remuneration fees, what was the impact. So, the impact from the change in the remuneration was around EUR26 million. However, we said that there was very healthy organic growth there.

So, this was counterbalanced by EUR17 million organic growth. So, the net impact on the revenue line was around EUR9 million 2025 compared to 2024. And of course, with a very efficient cost handling, the EBITDA was mitigated, it was slightly lower year-over-year.

POINTON R: Okay, that's great, thank you Andres.

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: Okay, well thank you all for joining. Clearly, we're very interesting at the moment due to the volume of questions we got. There are very exciting times ahead, and I wish you all the very best until we speak to you again shortly. So, thank you for joining today.