19Km Markopoulou Ave., 19 002, Peania – Attica, Greece

Phone: (+30) 210 615 6000

Fax: (+30) 210 610 6800

"First Half 2026 Financial Results Conference Call"

Tuesday, 1st September 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

CHORUS CALL HELLAS

PROVIDER OF TELECONFERENCING SERVICES

TEL: +30 210 94 27 300FAX: + 30 210 94 27 330

web: www.choruscall.com

OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Gelly 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 Half 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: Hello, everyone. I want to start with the 17th of August, because two things happened in August that between them tell you where this company is going. On the 17th of August, evoke shareholders voted on our proposed acquisition. At the court meeting, 99.91% of the shares voted were voted in favor. At the General Meeting, the special resolution passed with 99.63% in favor of the scheme. I want to be precise about what that is and what it is not. It's not a formality - shareholders in a business of that scale looked at the case we made, looked at the operating model we said we would bring, and backed it almost unanimously.

This is a significant milestone, but we're not at completion just yet. The transaction is proceeding through a scheme of arrangement. Our own shareholders meet in September. A number of the conditions relating to antitrust and regulatory approvals have now been satisfied and work on the remainder is progressing.

The Court will hold the sanction hearing once every closing condition is satisfied or waived, and as we said on the 17th of August, we continue to expect the sanction hearing and the scheme becoming effective in the fourth quarter of 2026 or the first quarter of 2027.

Until that point, evoke and Bally's Intralot remain two entirely separate, independent, and competing businesses, and we're running them that way. So, today we will not be further discussing integration, synergies beyond the approximately GBP180 million of identified savings already announced, or anything about the combined business, as we must respect the ongoing process.

The second thing I want to put in front of you is simpler, and in some ways it matters more. On the 1st of April, UK remote gaming duty went from 21% to 40% of gross gaming revenue. Not of profit, of revenue.

I have spent the better part of a year telling this market that we would grow into that change rather than shrink into it, and that a business with our margin profile would come out of it stronger while others retreated. The Second Quarter of 2026 is the first full quarter under the new regime. So, here is the test result.

UK online revenue grew 11.6% year-on-year on a constant currency basis in the Second Quarter. That is an acceleration from the 10.5% year-on-year growth achieved in the First Quarter. For the half, UK online growth was 11.1%. Our UK business delivered an all-time high in net gaming revenue in the quarter in which its tax rate nearly doubled.

I want to be very clear about what that actually means, because it's easy to lose in a results release. We did not hold the line, we accelerated. Year-on-year player volumes held, we did not lose customers to competitors, and we did not lose them to the unregulated market. Spain also delivered an all-time high in the Second Quarter, with online revenue up 15.1% year-on-year.

Growth is the thing that matters most in this business because everything else — mitigation, deleveraging, the transaction, the returns we can make - is downstream of it. Cost programmes are finite. You can only cut a business once. Growth compounds, and at a time we were most likely to falter in the UK, we showed strength.

Let me deal with the cost directly, because you would have seen it in the numbers. The duty increase cost us approximately EUR34 million in the Second Quarter alone. That is the gross unmitigated impact of a single line of fiscal policy on one quarter of this business, and I'm not going to dress it up.

Against that, management actions and underlying trading absorbed close to 65% of the impact in the very First Quarter of the new regime. Revenue growth in core markets contributed approximately EUR10.1 million, operating cost optimization and related adjustments contributed approximately EUR11.3 million. We expect that cost benefit to be permanent, full-year saving rather than a timing effect.

Now, two-thirds is not all of it, which is what you would expect one quarter into a program of this size. Here is why I'm confident that we can close it, though. Our mitigation was never a single action. It was four buckets, and they phase at different speeds.

Generosity reductions only began to phase in during the Second Quarter, so we have carried a partial period benefit into a full-period rate. Marketing optimization has further to run, and it is the lever most within our own control. Cost optimization from business combinations and spend discipline continues to come through, and the top line is doing more of the work than we assumed it would.

So, the honest characterization is this: we mitigated roughly two-thirds of a very large number in one quarter, from a standing start, while accelerating growth - and the levers required to mitigate the remainder are identified and will be executed. That is a materially better position than absorbing a shock and hoping the market improves.

The one thing I would add, and I have said it before, is that this only works if the regulated market is policed. A 40% rate for operators inside the perimeter and nothing for those outside is not a sustainable structure. The Commission has been progressive, and I would encourage it to stay vigilant on offshore activity so that the burden falls on a level playing field.

On the second half, let me give you the shape rather than a slogan. Growth in the First Half has held up very well, and together with the cost containment measures we implemented, it allowed us to absorb around 65% of the tax impact in the First Quarter of the new tax regime.

Our original plan assumed a stronger contribution from market consolidation than we have seen so far, and that remains a scenario we're working towards. Under that original consolidation scenario, together with the organic growth of 12%, we would expect Interactive's contribution to adjusted EBITDA to reach approximately EUR295 million. This includes further cost reductions in H2, while also absorbing additional costs relating to the Greek online project, which were not in the original guidance.

If market consolidation does not materialize over the next six months or comes through more slowly than we originally anticipated, then on the same 12% organic growth assumption, Interactive's contribution would be around EUR280 million. The difference between those two figures is mainly the pace of market consolidation.

The legacy Intralot contribution we expect to be in the range of EUR112 to EUR120 million, reflecting the Turkish market risk already recorded in the Second Quarter and the seasonality of the United States jackpot business. Both estimates include the foreign exchange impact of sterling and dollar against the euro.

I would make one further observation on consolidation. It has been slower to arrive than we anticipated. Competitors have been more willing to absorb margin compression for longer than the arithmetic suggests they should.

I'm not troubled by that for two reasons. First, our own growth momentum has more than covered the softer consolidation upside. We've achieved these results through sustained focus on our products, customers, and execution, not by waiting for favorable market conditions.

Second, deferred is not cancelled. A 20% to 25% margin business paying 40% of its revenue in duty does not have an indefinite runway. Which brings me to the point I most want you to take from this call: this company has two engines.

Our lottery and B2B business is a genuinely excellent asset. Long contracts, high barriers, government counterparties, no UK duty exposure at all, and Chris will take you through it. It is the ballast in this business, and I would not be without it. But B2C is the transformation. It is where the growth is, it is where the margin is, and it is where our operating model creates value that nobody can simply buy.

In the First Half, our legacy International Interactive business generated EUR377.6 million of revenue at an adjusted EBITDA margin of 35.2% - in a half that included the duty increase. That is a margin most of this sector cannot reach in a good year, let alone in a year when its largest market's tax rate doubled.

That capability is the entire strategic logic of what we announced in June and what evoke shareholders endorsed in August. We are not diversifying. We're taking an operating model that has just proven itself under the hardest fiscal conditions this industry has faced in the UK, and applying it at a significantly greater scale.

The prize is a materially larger B2C business run to our standards, not a bigger version of the same thing. And I would ask you to read through the growth numbers I gave you earlier in that light. The case for scaling this model does not rest on a projection. It rests on what the model did last quarter.

On the balance sheet, I'll be straightforward and Andreas will give you the detail. Adjusted net leverage was 4.05x on a pro forma basis at the end of June. That is elevated relative to where we intend to operate, and the largest single reason is visible and deliberate: we paid EUR85 million in the quarter for a 15-year monitoring license in Victoria, Australia. That is 15 years of contracted, regulated cash flow bought in one payment. I would make that decision again. Total liquidity at the end of June was EUR287.3 million.

Our commitment on financial policy has not changed, and neither has the lens. We will protect the interests of our shareholders, our bondholders, and our other stakeholders, and any transaction we pursue will be consistent with our stated financial policy within our perimeter. On the financing structure for the transaction, we'll say more when we're in a position to.

In summary, UK online revenue growth accelerated to 11.6% year-on-year in the quarter our largest market's duty rate nearly doubled. We didn't falter. Approximately 65% of the EUR34 million quarterly duty impact was mitigated in the First Quarter of the new regime, and the levers to close the remainder are identified and within our control.

Group revenue for the half was EUR544.2 million with adjusted EBITDA of EUR184.8 million. Legacy International Interactive delivered a 35.2% adjusted EBITDA margin through the duty change, the capability that makes the evoke combination worth doing. evoke shareholders approved the acquisition with 99.63% of General Meeting votes in favor. We expect the scheme to become effective in Q4 2026 or Q1 2027.

Interactive is expected to contribute approximately EUR295 million to adjusted EBITDA under our consolidation scenario, and around EUR280 million without it, with legacy Intralot in the range of EUR112 million to EUR120 million. Growth remains the priority, because everything else follows from it.

I'll now 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 take you through the First Half in four parts: the Group results, the Second Quarter bridge, the segments, and then the balance sheet and the cash flow.

Moving directly to Page number 3 where we have the consolidated financial results. On a reported basis, revenue for the First Half of 2026 reached EUR544.2 million compared to EUR182 million in the First Half of 2025. Bally's International Interactive contributed EUR377.6 million of that total, with Intralot Legacy contributing EUR166.5 million.

I would note that Bally's International Interactive is consolidated only from October 2025, so the comparative period comprises Intralot Legacy alone, and the Group movement is not a like-for-like comparison.

At the legacy level, revenue of EUR166.5 million compares with EUR182 million, a decline of 8.5%. That decline is concentrated in the B2B, and specifically in the US, our largest market, which was down by 11.7% on a constant currency basis, on softer lottery activity and reduced equipment sales against a stronger prior-year period, partially offset by organic growth across the rest of the legacy B2B portfolio.

Legacy B2C was broadly stable at EUR38.5 million against EUR39.5 million, with Argentina up 7.6% and Bilyoner down 5.5% on a reported basis, reflecting the amendment to its remuneration structure and the depreciation of the Turkish lira, even as amounts wagered grew 28.9% in local currency terms, against a market up by 20.4%.

At the adjusted EBITDA level, the Group delivered EUR184.8 million in the First Half of 2026, against EUR60.2 million in the comparative period, a margin of 34%, up 0.9 percentage points year-over-year. Within that, Bally's International Interactive contributed EUR132.8 million at a 35.2% margin, and Intralot Legacy EUR52 million at a 31.2% margin, which compares with 33.1% in the First Half of 2025.

That 1.8 percentage point contraction reflects the same two drivers; softer US B2B volumes and the Bilyoner remuneration amendment, which took effect at the end of the First Quarter of 2025, and therefore weighs on the whole of the current period.

Below adjusted EBITDA, depreciation and amortization was EUR85.6 million, reflecting the amortization of the acquired intangibles from Bally's International Interactive. Transaction fees were EUR13.9 million, and net interest expense EUR69.6 million, reflecting the Group's new debt structure.

After a tax charge of EUR5.5 million, the First Half of 2026 recorded a loss after tax of EUR20.7 million. On a proforma 12-month basis to the 30th of June 2026, the combined Group delivered EUR1,075 million in revenue and approximately EUR400 million in adjusted EBITDA, representing a 37.2% margin.

Moving to Slide number 4 and focusing on the revenue mix across our three dimensions and taking the reported First Half of 2026 first. By game type, iGaming and sports betting is the largest contributor to our top line at 74.9%, followed by lottery games at 20.3%. VLT monitoring contributed 4.1%, and casino and other activities 0.7%.

By geography, the UK is our largest region at 64.8% of Group revenue, with America 18.3%, Europe at 8.7%, and the rest of the world at 8.1%. By activity line, B2C now represents 76.4% of the reported revenues, with B2B at 23.6%.

On a pro forma basis, the picture is very consistent; iGaming and sports betting at 74.3%, lottery at 21%, the UK at 64.1%, America at 19.1%, and B2B at 75.6%. This confirms the Group's structural shift towards the UK digital consumer market, and that mix shift is the primary driver of the margin profile that we are delivering.

Moving to Slide number 5, we have the revenue and adjusted EBITDA bridges from the First Quarter to the Second Quarter of 2026, starting with revenue. Group revenue increased by 3% quarter-on-quarter to EUR276.1 million, up EUR8 million from EUR268.1 million in the First Quarter. The B2C segment contributed EUR6.3 million of that uplift and B2B EUR1.7 million.

Within B2C, the UK delivered an all-time high with online revenue up 5.3% quarter-on-quarter, an increase of EUR9 million, and up 11.6% year-on-year on a constant currency basis. Spain set a new quarterly record with revenue up 9.7% quarter-on-quarter or EUR1.1 million.

Bilyoner declined by 21.8% quarter-on-quarter, EUR3.6 million, reflecting market seasonality. The B2B segment grew by 2.6% quarter-on-quarter, delivering steady growth of EUR1.6 million.

Turning to the adjusted EBITDA, the sequential movement from EUR100.2 million in the First Quarter to EUR84.6 million in the second is the most important table in this release, so let me walk it. The Group delivered EUR84.6 million in the Second Quarter, down EUR15.6 million quarter-on-quarter, with a margin at 30.7% against 37.4% in the First Quarter.

The B2C segment accounted for a EUR16.6 million reduction, partially offset by a EUR1.1 million contribution from B2B. The dominant driver in B2C is the UK gaming tax, which had a EUR34 million impact in the Second Quarter, following the increase from 21% to 40%.

I would highlight that 65% of that tax increase was offset through management actions and underlying trading, including EUR11.3 million from operating cost optimization and adjustments, and EUR10.1 million from top-line growth in the UK and in Spain.

Bilyoner contributed a EUR3.2 million adverse adjusted EBITDA impact, following weaker market, but expected stronger in the second half. On the B2B side, the EUR1 million contribution proved resilient against the absence of major US jackpots in the period.

Moving to Slide number 6, we have the key financial metrics dashboard. Revenue moved from EUR268.1 million in the First Quarter to EUR276.1 million in the Second Quarter, with a proforma 12-month figure of EUR1,075 million.

Adjusted EBITDA was EUR100.2 million at a 37.4% margin in the First Quarter, and EUR84.6 million at 30.6% margin in the Second Quarter, with a pro forma figure at EUR399.9 million and a 37.2% margin. Operating cash flow was EUR84.4 million in the First Quarter and EUR49.2 million in the Second Quarter, with a proforma figure of EUR354 million.

Second-quarter's figure includes a negative working capital movement of EUR16 million, which is timing. Net capex was EUR15.4 million in the First Quarter and EUR102 million in the Second Quarter, the step-up driven by the non-recurring license fee for the Victoria monitoring license.

Adjusted net debt stood at EUR1,618.9 million at the end of the Second Quarter, against EUR1,493.1 million at the end of March, with a proforma adjusted net leverage ratio at 4.0x. As mentioned, this is temporarily elevated, with the largest reason being the payment of the EUR85 million in the quarter for a 15-year monitoring license in Victoria, Australia.

Last, but not least, moving to Slide number 7, we have the cash movement and the net debt evolution. Starting from the opening cash of EUR242.2 million at the end of March, normalized operating cash flow contributed EUR59.4 million in this quarter. Against that, Capex of EUR102 million, working capital an outflow of EUR16 million, investing and M&A activities of EUR26.9 million, and treasury share purchases of EUR3 million for the period, while the net interest amount paid in the Second Quarter was EUR44.9 million.

A positive FX impact of EUR3.4 million and the RCF drawdown of EUR65 million bring us to closing cash of EUR177.1 million as at the end of June. Two points on that: First, net interest paid of EUR44.9 million in the Second Quarter compares with EUR23.7 million in the First Quarter and simply reflects the elevated debt interest payment profile that falls in the second and in the fourth quarter.

Second, on Capex, the increase is driven by the non-recurring EUR85 million license fee for the 15-year monitoring license in Victoria, Australia, partially funded by the RCF drawdown.

Still on this slide, and turning to the net debt, funded debt moved from EUR1,692.1 million at the end of March to EUR1,761.3 million at the end of June, following EUR65 million drawdown of the RCF and an adverse FX effect on our GBP-denominated term loan.

Adding lease liabilities of EUR70 million and other debt items, total debt stood at EUR1,811.2 million, and unrestricted cash, as already mentioned, as of the 30th of June was EUR177.1 million, with restricted cash in a DSRA account for the retail bond of EUR15.2 million, giving us a total cash of EUR192.3 million. With EUR95 million undrawn on the revolving credit facility, total liquidity was EUR287.3 million.

Adjusted net debt was EUR1,618.9 million against EUR1,493.1 million at the end of March. Against LTM proforma adjusted EBITDA of EUR399.9 million, that puts an adjusted leverage at 4x. The movement in the quarter is driven by non-recurring outflows, which are the Victoria license, the working capital timing differences, investing and M&A activities, and the share buyback program.

And with these final remarks, the First Half of 2026 financial results presentation is ended, and I will now hand over to Chris for his remarks.

SFATOS C: Thank you, Andreas. Hello everyone from me and thank you for attending our Second Quarter earnings call. I will give you briefly the lottery and B2B picture. On the commercial side, the First Half was one of the strongest periods of new contract activity.

We announced a 15-year Electronic Gaming Machine Monitoring license in Victoria, Australia - the EUR85 million investment Andreas and Robeson referred to, and 15 years of contracted, regulated cash flow. An up to 12-year contract with the State Lottery of Chile, and an extension, a new contract with the Hellenic Lotteries in Greece, running for up to another 12 years.

And notably, we were selected as the lottery technology provider to OLG, the Ontario Lottery, for a 10-year contract. And that's a very important contract in a country that has increasing significance for our revenues. We're now serving, we will be serving two-thirds of the Canadian market, combined with BCLC where we've had, as you know, a very positive experience.

We have a lag in our numbers in the US and in Turkey. We expect H2 to be much better. It traditionally is, especially the fourth quarter. So, we are having the US seasonality and some market contraction in Turkey in the Second Quarter, which our teams have already worked on, and we are very optimistic about how the numbers will come in the end, and that gives sort of the upper end of the range we're giving in the updated guidance.

We're also working very hard on the renewals of our contracts in Arkansas, New Hampshire, and Idaho, and all this puts together a rather expanded and increased Capex profile for the year, which is totally within the boundaries we were expecting according to our business plan.

Also, in the United States, we are pursuing certain very large contracts, and obviously, that takes up a lot of effort and investment in these biddings, and that has impacted on the First Half results. So, with these comments, I will now hand back to Robeson. Thank you.

REEVES R: Thank you, Chris. Let me close with where I think this half leaves us. For a year, I've been asked a single question in different forms: what happens to this business when the UK doubles its tax rate? We now have a quarter of evidence rather than a quarter of argument.

Our UK growth accelerated. We mitigated approximately 2/3 of the impact immediately, and we know which levers to close the rest. Our interactive margin stayed above 35% through it, and our lottery business did exactly what a ballast is meant to do and kept us stable and balanced.

I said that a less competitive market would benefit operators with our scale and margin profile. One full quarter into the new regime, I'm more confident in that view than I was when it was still a forecast. And in the same month, evoke shareholders voted almost unanimously to back the case for scaling our operating model.

There is real work still to do before that transaction completes, and we will do it properly and in the right order. But the direction is set, and it's set on the back of performance rather than a promise. For me and for this business, growth is what matters most.

We've not faltered in the market where faltering was most likely. That's the half and now we'll open the floor for questions. Operator, please go ahead.

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

MANSFIELD C: Hey, everybody. Thank you for taking my questions. If you first just wanted to touch a little bit on capital allocation as you guys think about the dividend from a go-forward basis. I know the EUR30 million dividend will be approved and already getting paid out, I believe, in July.

But you've previously mentioned the potential for a pre-dividend based on first-half '26 performance. And when you look at the levered free cash flow bridge that you provide, you compare it to where net income is trending year-to-date, it's two different stories.

And I know the dividend policy, the recurring one's based off a ratio of net income. But just curious how you guys are thinking about the potential for that pre-dividend and maybe how we should think about the potential sizing of that and what we should be basing that off of?

REEVES R: Chris, you want to take that?

SFATOS C: Yes, sure, Robeson. At this point, we're not ready to comment on a pre-dividend. We promised that this will come after the First Half results, but please give us some more time on that. But I would like to comment that we are also making share buybacks, and that's another way to allocate capital.

We made a large number of purchases directly, around 23 million shares, about 1.23% of our share capital. We bought back and these are already treasury shares. And we also have a TRS swap agreement with Deutsche Bank and weekly we announce the purchases which are happening at a steady based by Deutsche Bank in the period of 10 months. And that we consider a return to the shareholders as well.

MANSFIELD C: Great, thanks, I appreciate the color. And then maybe just one follow-up on the cost side. Seeing a pretty big pull back in the personnel expense line item for the B2C segment. You guys gave a lot of good color on sort of the cost optimizations that you are enacting as a result of some of the tax changes. But is this a good level we can kind of expect from a run-rate perspective?

Is there maybe some seasonality or normalization that we should expect in that line item, or is this sort of a good sort of run-rate to think about on that segment specifically?

GOMANIOUK K: From a Q2 perspective, we are probably at run-rate. We did make some changes in Q1 that are still annualizing, but the Q2 levels should give you an indication of where we expect to trend.

MANSFIELD C: Great. Thanks for taking my questions.

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

APOSTOLIDES A: Hello, good afternoon. Thank you for the time and for the opportunity. Three questions for me, if I can ask them separately. The first one, just around the U.K. online business, obviously growing very nicely in Q2. Can you give any sort of early commentary for the months of July and August? Is this trend continuing?

REEVES R: Yeah, I can answer. Yeah, the trend is continuing. That is the answer.

APOSTOLIDES A: Super. Thank you. And then the second question is just around the budget. We obviously have a new Prime Minister here in the U.K. Any early indications that this Labour government will target the sector again? You seem to be managing the impact overall well. And then, appreciate your point that the indefinite runway is not there for your competitors.

But the doomsday scenario that everyone was painting of peers going out of business it doesn't seem to be the case. So, maybe that invites more measures. Is that something that is in discussion?

REEVES R: Well, I would say many operators, including ourselves, right, have looked at reducing costs and reducing that further. I think the most recent announcements from the U.K. government, and we do not know what they are going to do, but they have talked about aim to permit and the high street.

So, they have made comments around I think it's more directed towards adult gaming centers and slightly towards the actual betting shops. But I do suspect iIf they are going to look at anything, they might look at machine gaming duty. But it would be pretty crazy to come back and look at anything else in the online sector given the degree of trauma that's already happened.

APOSTOLIDES A: So, overall, limited impact on the obviously, not on Intralot side, nothing on the Bally's U.K. business, but potentially on the evoke business, is that the way to think about it?

REEVES R: Yeah, potentially. Now, please understand that I flagged this because within our synergy number, remember we talked about the GBP180 million, we deliberately didn't include retail in this. evoke has already made structural changes there.

So, that potentially is upside, which could if there are any traumas which come from a tax on machine gaming duty or anything like that, should be able to absorb the impact in that. So, with respect to our scenario, I believe we are already shielded.

APOSTOLIDES A: Got it. Thank you. And then last question for me, just regarding the cost cutting, the cost mitigation. You had guided to EUR50 million target for 2026. I think you did EUR11 million just over in Q2. Do you still expect to hit this EUR50 million in fiscal year '26, or are we slightly behind on that target? Thanks again for your time.

REEVES R: We definitely will continue to cut costs. As we said, we can control the marketing lever. My balance that I need to strike is, I believe that we need to maintain our growth rate and continue growing. I think if you stagnate your business, you always end up with a problem. So, we do have room to cut.

We will cut, but not with any impact on growth. So, we feel good there.

The biggest factor which has meant that I gave the range of EUR280 million to EUR295 million is how quickly the market actually consolidates. So, if people will leave the market, people haven't started to leave, they are just sort of sweating the asset and seeing if they can extract anything. But if you sweat something and do not invest in it, it eventually dies anyway.

APOSTOLIDES A: Thank you.

OPERATOR: We have one more question from Russell Pointon with Edison Group. Please go ahead.

POINTON R: A very quick question actually, and it will be for Andreas. Andreas, would you be able to isolate the impacts on the U.S. decline in revenue between the state lotteries and the absence of the gaming of the machine sales last year? Thank you.

CHRYSOS A: Hi, Russell, and thank you for the question. So, the impact of the merchandise sales last year was around EUR6 million to EUR7 million, which is not the case for this year.

POINTON R: Great, thank you. And is that a half-year effect, or is that do you need to annualize that for the full year, Andreas?

CHRYSOS A: No, it's until now.

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: Well, thank you all for joining us today. It's been an important Second Quarter for us. We believe that we are on the right path. We are delighted to see the confidence that evoke shareholders have put in us. With respect to how they voted in favor of the scheme of arrangement. It should be a very exciting period for this business and thank you for joining us again.