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"Third Quarter 2025 Financial Results Conference Call"

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Conductors:

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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 Mina your Chorus Call operator.

Welcome and thank you for joining the Intralot conference call and Live Webcast to present and discuss the Third Quarter 2025 Financial Results.

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

Mr. Reeves, you may now proceed.

REEVES R: Thank you operator and thank you all for joining us today for the Q3 Results of Intralot. The transaction completed in October 2025 to bring together Bally's International Interactive and Intralot. As you will have seen, Intralot has delivered strong Third Quarter results despite FX headwinds.

Bally's International Interactive has delivered around EUR548 million in revenue with a hefty 43% adjusted EBITDA margin for Q3 which is on track with our stated guidance. Full year 2025 performer of the two entities annualized is more than 1 billion in revenues and EUR435 million in adjusted EBITDA with a combined margin of 40.65% which is in line with previously stated Full Year guidance. As you are aware, yesterday the UK government revised gaming taxes by increasing remote gaming duty from 21% to 40% beginning in April 2026.

This was higher than anticipated, but we are going to follow the aggressive mitigation scenarios. We still intend to deliver growth in wages accepted, which combined with

generosity reductions, marketing reductions and accelerated synergies will limit the tax impact. However, this will delay our growth plan by one year and impact our total EBITDA by 4% versus 2025 guidance.

I'll ask you all to refer to Page 4 of the presentation as I want to walk you through the bridge. So, if you look at 2025 EBITDA, I will highlight our mitigations for 2026. So, I start with EUR435 million as we've provided that already in our guidance.

EUR315 million of EBITDA is from the Bally's International Interactive segment. The UK online EBITDA contributes EUR275 million with revenue of EUR660 million. The remote gaming duty increase from 21% to 40% has a direct impact of EUR95 million when applied to 2025.

That gives us a starting point of EUR180 million of EBITDA from the UK before mitigation. I want to break down the mitigations. As I said, we will look at generosity reductions, marketing reductions such as advertising and cost cutting which amounts to EUR35 million.

In addition, there'll be EUR15 million from the transaction synergies which will deliver a total of EUR50 million. Our forecast organic growth is expected to be EUR34 million from all markets, including Intralot. In summary mitigations are EUR35 million which is 28% of Full Year tax impact plus the EUR15 million of transaction synergies and growth of EUR34 million.

We end up with EUR435 million minus EUR95 million for tax which equals EUR340 million. We have EUR34 million

for growth and EUR35 million in mitigations, plus EUR15 million for the transaction synergies, leaving EUR424 million, which is a 4% impact versus 2025. Another way to look at it is EUR810 million of turnover from Bally's International Interactive with an EBITDA margin of circa 30% is EUR245 million, plus EUR35 million of mitigation, EUR15 million of synergies, and EUR125 million from Intralot, gives EUR420 million.

We believe these estimates are conservative. A significant market consolidation is possible. The Full Year tax impact will be higher by EUR30 million as this EUR90 million is a nine-month impact.

We will also realize EUR25 million more in 2027 in committed Intralot synergies and we believe that generosity and marketing will have further flex. Our growth in sports, expansion into new markets and the full realization of synergies will alleviate tax rate pressures in the UK from a Full Year of tax increase in '27. In 2027, increased tax for online sports betting will be introduced and drive further consolidation.

Such tax increases have happened periodically in our markets and historically have highlighted vulnerability for others leading to market consolidation and market share growth for companies like Bally's who have higher margins than other peers. We achieved in Q3 a 43% EBITDA margin whilst most others are below 25%. Hence, there will be other operators that cannot adapt to this change due to lower margins and lack of scale.

This will result in fewer players, and I welcome a less competitive environment. The point of the combined Bally's International Interactive and Intralot was to create a platform for both organic opportunities and accretive acquisitions. We believe this improves our prospects.

I do understand that the UK government has a need for revenue. My message is I will continue to embrace public-private partnership and regulations but that the UKGC will have to be extra vigilant to police offshore gambling given that the incentive to do so has increased. The UKGC has been progressive with consideration to grow into areas such as crypto and prediction markets to lead and expand the market rather than zero sum reallocation.

I love our business, and we have been through such experiences over the years and will continue to adapt. I know that we will be very strong in the medium term. I intend to make a recommendation to the EGM, obviously subject to board approval to allow the company to make share buybacks.

Now I'll hand over to Andreas to walk you through Q3.

CHRY SOS A:

Thank you Robeson. Good afternoon ladies and gentlemen. On October 8 Intralot completed the acquisition of the Interactive International segment of Bally's for a total transaction value of EUR2.7 billion, 1.53 billion in cash and 1.136 billion in newly issued shares of Intralot. With this transaction Bally's corporation became the largest shareholder of Intralot with a 58% participation. The closing followed the successful

completion of Intralot's comprehensive acquisition financing and satisfaction of required shareholder regulatory and other customary closing conditions. Moving on to the slide number five of the presentation:

On the left hand side, we see the pro forma capitalization table post-closing including Intralot's financing package comprising of EUR900 million aggregate principal amount of senior secured notes due 2031, EUR600 million fixed rate notes and EUR300 million floating rate notes. Secondly a 400 million pounds EUR460 equivalent, a six-year senior secure term loan with institutional lenders and a EUR200 million four-year amortizing term loan provided by a consortium of Greek banks.

To finance the transaction Intralot also raised EUR429 million through the issuance of 390 million new ordinary shares at a price per share of EUR1.1. Total funds raised were used to pay the consideration to repay all the outstanding debt of Intralot except for the retail bond of EUR130 million which survived the transaction plus the transaction fees.

Following all these financing activities the pro forma funded net debt stands at around EUR1.5 billion and the total enterprise value at around EUR3.2 billion. The new combined entity on the right side of the slide on a pro forma basis for the nine-month period would have a total revenue of EUR790 million, an adjusted EBITDA of EUR320 million and a robust EBITDA margin of around 41% and a healthy EBITDA minus capex metric of around EUR280 million.

Now moving to the nine-month of 2025 financial results of Intralot and turning to Page number 6 we see the revenue analysis highlights here is the contribution of the Americans of around 60% and the B2B, B2G having the majority of the Intralot business with more than 95%.

Turning to the next Page number 7 where we focus more on the revenue line the key takeaway is that the Group showed a stable underlying performance in constant currency terms with FX headwinds however in all markets which is functional currency is different than the euro leading to an overall reported deficit of 2.9 times or EUR7.3 million with a majority of the impact coming from the markets of the United States and Turkey.

If we move on to Page number 8, we have the overall P&L performance for the first Nine Months of 2025 compared to the previous year and for the Third Quarter. Revenue is lower by 2.9% for year-to-date period and 11.8% for the Third Quarter with negative effects being the major contributor of this variance accompanied by a slower growth in Turkey and Argentina in the Third Quarter. Same picture for the gross profit line however, through efficient cost management, the Group has managed to present an almost stable EBITDA performance for the nine-month period by maintaining the EBITDA margin at around 37%.

Net interest was substantially lower this year due to the scheduled repayments of the bank loans in Greece, the United States and Turkey of around EUR25 million and

lower interest rates due to both Euribor and SOFR lower levels compared to the 2024 respective period.

Net income variance is attributed entirely to an accounting treatment in relation to the hyperinflation adjustments in Turkey, which had a positive effect in 2024 and a negative in 2025. Turning to Page number 9, the upper two graphs have been analyzed in the previous slide and on the bottom left graph we see the operating cash flow which was higher by 4 million as a result of favorable working capital movement and the lower tax payments.

Capex in the Nine Months of 2025 was lower by EUR4.3 million compared to the respective period of last year, mostly due to the non-recurring license renewal payment in Turkey back in 2024, partially offset by higher US investment needs in the current period.

On the bottom right, we see that the net debt and leverage ratio adjusted for the restricted cash referring to debt servicing and repayments was EUR299 million and 2.3 times respectively, for the Third Quarter of 2025 better by EUR57 million and 0.4 times compared to 2024 year end.

Turning to Page number 10, and focusing on the adjusted net debt movement bridge from December 2024 through September 2025 we see that the contributors to the 57 million reduction have been the solid financial performance in the nine month period as evidenced by the generation of EUR48.1 million in free cash flow

accompanied by a positive movement in debt, primarily due to favorable foreign exchange effect in our US denominated debt while the net interest payments stood at 21.9 million.

Lastly on Page number 11, we see the contributions per region and to our revenues and EBITDA. Revenue was almost stable in all jurisdictions apart from Turkey, presented in the rest of the world performing however better in terms of EBITDA in this region as well due to efficient cost management counterbalancing the top line deficit. EBITDA in all other jurisdictions, at almost equal levels year over year with North America performing better. And at this stage the presentation of the results for the Nine Months of 2025 is finished, and I hand over to Robeson for his closing statement.

REEVES R: So thank you all for joining us today. This tax change is higher than anticipated but we'll aggressively deliver our mitigation scenarios, as I've already described to you and I've said that these changes lead to opportunities. The way I look at it, is the strong don't only survive this they get much stronger. So, I'd like to hand back to the operator so we can open the line for Q&A.

OPERATOR: The first question is from the line of Tzioukalia Fani with Euroxx Securities. Please go ahead.

TZIOUKALIA F: Hi, hello. Thank you for the presentation. Just two questions on our end. First of all, you mentioned the loans to the share buyback program. I was wondering, is there

any indication that the major shareholder would be looking to increase their stake in the company?

And the second question is, you provided outlook for 2026 and 2027, how you would be looking for the medium term, would you expect that at some point, in 2028, we would see the numbers that we were initially expecting as an EBITDA outlook? Thank you.

REEVES R: I'll take that. Thank you very much for your question. With respect to share buyback -- your question relates to, do you expect the majority shareholder to increase their stake in Intralot?

TZIOUKALIA F: Yes. I mean separate...

REEVES R: As I've said, I believe in this company and Bally's Corporation will no doubt be looking to increase its stake in the company. If we see it as value, which we do. I've already described that today, we will be increasing our stake in the company.

With respect to your next question, as I said, this essentially delays our plan by a year, so I still expect the same growth prospects for us. We just have to play catch up, against what has happened to us with the UK tax changes. I do think this means that in the long term, you end up with a much more consolidated market in the UK.

So that is protected. You make these mitigations, you're protected, but our growth pathway is still there. So yes, it just changes the year by one. So, it's just the latest slightly. So, thank you for your question.

TZIOUKALIA F: Okay, brilliant. Thank you, thank you so much. That's all on our end.

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

RAMAN N: Hi, thanks for taking my question. Just a couple from my side. On the mitigation, just wondering, I mean, if you could touch a bit more, I mean, how much you're looking to flex of marketing and generosity spend? I mean, is it your expectation that your competitors given there at lower margin will sort of be forced to flex a lot more than you do you expect to be able to acquire a lot more customers by way of that? How are you guys thinking about that?

REEVES R: The way I look at it. So, as we've already said, we've got synergies, which we had already been planning for and already starting to execute for '26 anyway. So that leaves us with the remaining EUR35 million. I view it as the generosity piece being essentially half and then marketing being half again.

We have already, and it tells you that this is a significant shock to the industry, seeing the people pull back from marketing. So, we will judge it if we're going to chase more growth, which would always be my preference if we're getting the right returns, but we can see already that there is substantial flex that we won't have to spend the same amount of marketing money to get the same growth. If we see greater opportunity there, we'll make

sure we accelerate the growth and increase our EBITDA margins once again.

But just to understand that the majority of operators have an EBITDA margin in the UK sub to 25% and many are sub 20 and in the teens. So, this change wipes out all profitability and makes some loss making.

RAMAN N: Thanks. That makes sense. And just as a segue into that, I mean you've said that consolidation will be a direct consequence of this. I mean other than the share buyback, will you be looking to opportunistically do any bolt-on acquisitions to further consolidate your share? Or is this sort of focus only on deleveraging in the medium to near-term and delivering synergies as planned?

REEVES R: I think we'll have to be opportunistic and see what opportunities arise in the market. This is obviously day one. We do want to de-lever in the medium term and continue that de-levering pathway.

But if there are great opportunities, which in itself are de-levering by, you know, if an operator essentially is loss making and we can absorb that revenue, it depends what price we would have to pay. So we're looking at everything. I do already sense that consolidation is here and growth will be driven by a few operators rather than many on the go forward.

RAMAN N: Perfect, thanks. My next one is just on sports betting. Just would be helpful to get a sense on how that's performing relative to the core sort of iCasino and if you could give

sort of a growth rate at which that's been growing and what your assumption is going forward, that'd be helpful.

REEVES R: Sports betting is a small percentage of our revenue in the UK. Very, very small. So, we actually have most of our revenue is in iGaming. We are seeing acceleration there due to our sponsorship of Nottingham Forest. We expect our sports revenue to triple in the next year. That was prior to these changes.

So, we may be reviewing our product mix further anyway, obviously because of the tax differential between iGaming and sports in the year of 2026. So, I think there's quite a few levers to pull, but we are small in sports. We can, I guess the narrative is we're small in sports today, we'll grow it, we can mitigate this tax rate, even though we are heavily concentrated to the highest tax burden. So, we can mitigate it better than others because our EBITDA margins are sitting already in excess of 10 to 15 percentage points higher than others.

RAMAN N: Understood. And just as a last one for me, maybe on -- just to help on modelling. I mean, is there some sort of scale-up assumption that you can disclose in order to get from NGR to GGR? And if you're unable to disclose, maybe it'd be helpful if you can comment on like how the intensity of sort of bonuses and free spins that you guys give out to your consumers relative to other competitors in the market, that'd be helpful.

REEVES R: I guess you can do the proxy based on our revenue sitting 660 in '25 and understand that the tax impact over 9

months would be 95 million. So, you can use that as a reverse proxy if you want to do it that way.

RAMAN N: Understood. Thanks. That's all for me.

REEVES R: Yes.

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

APOSTOLIDIS A: Hi. Good afternoon. Really appreciate you taking the time for this call. I have three questions. I'll ask them in order. The first one, just going off my colleague's question on Slide 4. So, 229 million is the new EBITDA you present for fiscal year '26, and this is prior to any growth.

But my question is, what gives you confidence that volumes will remain stable, let alone grow? And correct me if I'm wrong, but in the Netherlands, we saw similar increases, and the impact there was volume pressure. So the first question is, why will volumes remain stable and not decline given the move to the black market potentially?

REEVES R: Good question. The key things which drive growth in the black market, yes, one of the key factors is tax. The other factor is regulation. Now, if you roll back and say, before yesterday, we had our existing tax rate, and displacement to the black market wasn't happening.

We can see that there's such a large, long tail of operators in the UK market. There's approximately 1,000, right, who have substantially lower margins. We believe that our current numbers and everything still point to the fact

that we will continue our marketing spend. There is a reduction there, but we're seeing people already pulling back from auctions and advertising that we believe our growth will continue.

The regulatory balance with tax is on the edge. I won't deny that, and as you heard in my comments, I want to ensure that the UKGC focus on preventing the black market. Having said that, in all of the numbers we're seeing already, our growth comes from, yes, new player acquisition, but also our existing players becoming more loyal.

In historic presentations, you would have seen that over time, our player spends grow. Now, if you think there's fewer players in the market and people spread their spend across multiple operators, this will accelerate as well.

So we think that we'll gain more players because fewer people are bidding for the same traffic, but also we see further upside, which I haven't accounted for here, in increased player spend because their spend is more concentrated amongst fewer operators than would have been previous.

APOSTOLIDIS A: But just to confirm, thank you so much. Very helpful. But just to confirm, in the Netherlands, what was the impact on volumes there on the legal market? Because my understanding is we did see volume pressure and quite significant margin pressure -- volume pressure, excuse me.

REEVES R: Yeah. So, in the Netherlands, if you look at the data, you'll see that the majority of players, the counter players, are within the regulated market. The pressures that came, and we've already had these pressures, by the way, on limiting spend of individuals.

So individual player spend, so VIP spend, call it, gets displaced. That has already occurred in the UK, very limited VIP spend. It's much more about the regular recreational player, which is exactly what we're built on. We have a high volume, lower spend audience.

So black market in Netherlands, over 50% of revenue, 90% plus are playing in the regulated market. It's about the VIP displacement. This has already occurred in the UK, and we are actually, when you look at the regulated market in the UK, we don't see further displacement from recreationals, and our business model is based on recreationals.

We already hold a stake limit of maximum five pounds on a slot machine, two pounds for under 25s on slots. So our spending profile is much, much lower with an average stake of 63 PS spin on a slot machine.

APOSTOLIDIS A: Very clear. Thank you. And if I can just ask the other two questions together. In terms of capex guidance, you've given that to be low to mid-double digits for fiscal year 2026 and 2027. But is it possible to provide a bit more disclosure on the exact level, which leads me to the last question, which is, you renewed Arkansas, so congratulations.

And then on Illinois, Ohio, Australia, when do you expect decisions on those? Expectation is still to renew, and importantly, that's similar or perhaps lower margins given competitive intensity in the US. Thank you for your time. I really appreciate it.

REEVES R: I'm going to hand that over to Nikos or Andreas.

NIKOLAKOPOULOS N: Yes, Andrea, let me take the second part and you talk about the numbers of capex. So, we do have a pipeline, which is going to materialize, I mean, the customers are going to take decisions rather soon, which has to do with the Ontario Lottery. The Maryland, that still is an active process, and we're waiting to see how the next step is going to be.

Minnesota, and also the VLT monitoring in OPAP, that we are expecting a decision really soon. Plus the VLT monitoring in Illinois, that the submission date has moved to January 5th. There is still also Texas that is going to issue an RFP in the First Quarter, most probably of next year, and some other smaller projects in Latin America and the rest of the world.

On the three projects that you mentioned, first of all, Ohio, it is something that we have announced a year before that Scientific Games won. So, this is something that is going to run until 2027, mid-2027 for us.

On Australia and Victoria, we are in a bidding process, in the middle of a bidding process for the licensing. And on Illinois, both the PMA and the technology contract that we

do have, both expired in 2027. Still, there is no movement on issuing any RFP, either for one or for the other.

I understand, based on what I hear from the legislation and what we read in the news, that there is a debate what is going to happen with the PMA, if the PMA is going to be continuous as it is, if the legislation is going to change. Still, we're waiting to see what will happen there.

And my view is that according to what decision the state is going to take for the PMA, then we're going to decide when they're going to issue the RFP for the technology provider. Andreas, can you please take the capex numbers for next year?

SFATOS C:

Yes. Let me take this one, Chris, here. As we've mentioned, we have, on average, both companies combined we estimate about EUR60 million of capex per annum average for renewals and normal course of business.

On top of that, there may be spike years in '26, '27 is one of those spike years because our projects, especially in the United States, as you know, they spread over 10 years. They have the capex in the beginning and then the revenue share model. So there's a first cycle of the project where you're trying to recover your investment in 3, 4 years.

And then in the second half of the project you are generating all the cash. And if you have an extension, which is typically the case because these contracts extend to 15 years, that's even more cash generative.

Now '26 and '27 are years where we expect big spending in certain projects, as Nikos was mentioning. So, the additional spending will be between EUR50 million and EUR80 million because we are spreading these investments over time.

Of course, this will depend on the overall situation because these contracts may delay, the time line may slide a little bit. But these '26 and '27 will be exceptional years. But we think we are in a very good situation to cover whatever capex we need.

APOSTOLIDIS A: And just to make sure I heard the number, so it's EUR60 million for maintenance, normal course of business capex on top of...

SFATOS C: Maintenance and renewals on average. Like, for example, the extension in Arkansas is part of the renewals, which is a much lighter capex case than if you win a tender from scratch. So, on average, that's a EUR60 million. And then you have the spike years.

APOSTOLIDIS A: Thanks again

OPERATOR: The next question comes from the line of Memisoglu Osman with Ambrosia Capital. Please go ahead.

MEMISOGLU O: Hello, many thanks for this. Just going back to the top line for UK from '25 660 to 720, that does include market share gain, but the upside is from higher spend per customer. Did I understand that correctly? And also coming back to the black market, is it fair to say BII will

be less impacted by leakage to the black market given the profile of the customers? That's my first question.

And then coming back to the share buyback comment, when -- what is the time line on that? When will the AGM could be held? When could the share buybacks, if approved, could start? And finally, related to that, the dividend consideration, the 35% out of 2026 results. Is that still the case? Or are there any potential changes there? Thank you.

REEVES R: Okay. I'll take...

SFATOS C: Robeson let me take the AGM one. There are a couple of issues post transaction that we are planning to hold the AGM. So, the intention is to hold an AGM within the month of December, which may include the issue of the share buybacks, and dividend and the dividend forecast, the percentage we have quoted is still the intention.

REEVES R: Okay. And I will pick up the other questions. So part of the growth that we're expecting is in ARPU increase, but we're still expecting natural growth that we see from our marketing acquisition because we'll still be spending in the marketplace. I don't think our reduction in marketing will be as substantial as our peers.

Also, as I was trying to emphasize before, player spends grow over time. So growth comes from actually retained audience, not only adding new players on top. And we get that because our players are lower spending.

So, they actually spend very little at the beginning, and they continue to build over time. That means for a more sustainable business. But also to your exact point, we're less exposed to the black market. Because we don't have high-end customers. We haven't got those big VIPs who get displaced by regulation and they go over to the black market, so they can still get their big bets away.

MEMISOGLU O: Understood, thank you.

OPERATOR: The next question is from the line of Katsios Nestoras with Optima bank. Please go ahead.

KATSIOS N: Hello, thank you for taking my question. So, coming back to Slide number 4 and your projections on EBITDA for 2026 and 2027. I can say that there's almost flat assumption for Intralot. I guess you haven't taken into account any potential new contracts. Is that correct?

REEVES R: Niko, do you want to take it?

NIKOLAKOPOULOS N: Yes, can you please repeat the year, 2026 you mean?

KATSIOS N: Yes. And 2027. I can see almost flattish EBITDA for Intralot...

NIKOLAKOPOULOS N: I think the slight increase in 2026. If I'm not mistaken, significant 5 million, if I'm not mistaken.

SFATOS C: In the table, we have published, we have not taken into account new projects like the one...

NIKOLAKOPOULOS N: This is probably yes, let me tell you something. First of all, this is mainly on Robeson's comment that this build-up

and the bridge that we have this year is really conservative. What I can tell you for next year is that we are going to start two new projects in British Columbia.

The first is going to be the iLottery which is going to start either on April or May and I'm not talking about contract wins because this is already there. I'm talking about implementation.

So, this is the first one. And the second one, we have not announced yet, but we are going to announce a contract with Managed Services, which we're going to sign in the next weeks, it is already approved by British Columbia Board.

We are going practical to outsource a significant part of the operation of the system to us. We are also going to have growth in markets that we are going to deploy the Vitruvian platform, as we have said repeatedly. The main one is in Croatia, where we are going to start the UAT in January and we believe that by the end of the First Quarter, we're going to be live operational.

We are expecting, obviously, the organic growth that we have every year, but especially in the US, give or take, follows the inflation. And last but not least, we do believe that we are going to have growth by adding some significant states that I cannot disclose.

Just in the Jackpot USA, so this game is going to really take off. So, all in all, there are prospects that some of those we have already secured. We are cautious because of the situation, especially in the States, if there's going

to be any recession, if there's going to be still a flat line, especially with the scratch card, the instance that represents, give or take, 65% of the market.

But as I said in the beginning, and Robeson in his initial statement, this is a conservative forecast. It does not incorporate any new contract. Keep in mind that apart from the renewals, the contract that we are going to win, even if we win a contract today, a new contract, we are not going to realize any revenue in 2026.

So, we are not projecting any revenue there because the experience that we have in the US is, in the last couple of years, that there is significant delays, both in legislation and in the lottery, but also in the evaluation and in the awarding of contracts.

SFATOS C:

If I may add something to this, the table that we presented on Slide 4, was intended to just explain the mitigation part on the UK tax, and that's why these estimates are conservative. As you may have noticed, the general range given by Robeson's quote is between 420 and 440.

So, in the optimistic scenario, it may include Intralot incremental revenue and EBITDA, which is not on this table that we end up in the lower side of the spectrum that we said in our renewed guidance. And of course, this is even more for 2027, that's further out. We have not calculated any of that incremental potential here. This was just the exercise to present the mitigation plan, and

that's why the numbers that we come in the end are on the lower end of the spectrum.

KATSIOS N: Okay. And because I missed the previous question, you said about the dividend, you are sticking to your intention to distribute from the next year?

SFATOS C: 35% of net profits, yes.

KATSIOS N: Okay. Thank you.

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

POINTON R: Good afternoon, everyone. Two questions. First one, I suspect is for Robeson. On Slide 4, the generosity marketing savings are broadly equally split now I note your answer earlier about you will be flexible. Does that mean the revenue elasticity of cutting marketing versus generosity on a like-for-like basis, very similar?

REEVES R: I deliberately broadened the definition of saying generosity. Generosity means a few different things. It's, however, that you can give returns to your customer. So, it can be across the space of odds can be across the space of reward and so on. I think we have to be flexible there.

We can easily cut more marketing, to be clear, but I don't intend to. So, there's much more flex. We chose a balance because we have to watch what happens in the marketplace. And that's why we've said 50-50. In reality, I suspect that there is potentially more revenue elasticity, which comes from concentration of wallet share of existing players because of the pressures that are coming

to other operators who, as I've said, this entire tax rate removes all profitability.

But we have flex in our marketing, that's for sure. We are already observing and as I said, I was a little bit shocked that I saw this on day 1, that we don't have to spend marketing in the same places to have the same volume of traffic. So, people have already and it isn't like you might assume everyone will reduce, many operators have removed fully.

So, you could easily make assumptions of what it means for the overall required marketing spend to capture the entire marketplace. But we believe it's sensible that it's call it, we've put it into buckets of maybe EUR15 million for generosity and EUR15 million for marketing, but I'm not going to hold myself to that. We have to adapt in times of change, and that's what we've shown we're good at doing over the last 20 years.

POINTON R: Great. Thank you. And my second question, I think the answer I already know to this, but I just want to make sure with the now lower profitability expected for the Group, in the coming year or so. That doesn't frustrate any aspirations the Group might have had in terms of new contract wins elsewhere across the globe?

NIKOLAKOPOULOS N: No on the contrary, as Chris, I think, mentioned before, we are not shy of the necessary capex either on the lottery side or launching B2C operations. The plan remains the same. And as I mentioned before, especially on the lottery staff, we are moving ongoing after the

contracts that we have in our pipeline and the same goes also on the launches that we have planned on the B2C space.

POINTON R: Okay. Great. Thanks, Nikolaos.

OPERATOR: The next question is from the line of Baagil Aminah from AriniCapital Management. Please go ahead.

BAAGIL A: Hi, thanks for taking my question. I understand on a year-to-date basis, your performance is stable with some impact of FX. But if we look at just the quarterly performance, the decline is part announced at double digit. Would you be able to just explain this?

CHRYOSOS A: Okay, let me take this one. The variance in the Third Quarter compared to last year, again, is attributed to the effects, but also accompanied as I said, during my analysis on a slower pace in relation to the growth of markets in Argentina and Turkey.

So, the market had a slower growth compared to last year. And this is why the FX hit was higher, although normally the market catches up with the devaluation. In this case, in this quarter, this was at a slower pace. So, this is the variance compared to the Full Year effect. And of course, it's not only the Argentina and Turkey. I mean, we saw the same effects even in the U.S., so overall the FX was negative.

BAAGIL A: Sorry, just to clarify. So, if I see that year-on-year delta within the Americas. There's around 10 million decline in

the revenue. Is it driven by one particular region or is it across the different geographies within the U.S?

CHRYSES A: It is across different geographies.

BAAGIL A: And can you confirm that there wasn't anything different last year, perhaps a higher marketing spend or any project behind this decline?

CHRYSES A: No, it was just the FX.

BAAGIL A: Got it. Thank you.

OPERATOR: The next question is a follow-up question from Raman Narula with Principal Asset Management. Please go ahead.

RAMAN N: Quick follow-up for me. Sorry, I didn't quite catch what you said earlier about the share buybacks. So, is that going to be from Bally's Corp in the U.S. increasing their stake or will the combined sort of Intralot Bally's Group looks to buy back shares from the exchange?

REEVES R: I can take that. So, with respect to Bally's Corporation, Bally's Corporation will purchase shares not buybacks, so purchase shares and increase its stake.

RAMAN N: Understood. Thank you.

REEVES R: Making a recommendation though, they're obviously dependent on approvals to as Bally's Intralot to make share buybacks as well, because that this company is strong for the medium and long term.

RAMAN N: And for Bally's Intralot, is there any sort of -- are you able to give any sort of quantum like Max Quantum, which you'll be looking to buy back assuming your approvals are given or...

REEVES R: I think we will just review that as a Board.

RAMAN N: Understood. Thanks.

REEVES R: We still have a focus on delevering. We want to make sure that we grow appropriately since leasing together. We want to do all of these things in.

OPERATOR: Hello. Mr. Raman are you done with your question?

RAMAN N: Yes. Sorry that was it from me. Thanks.

OPERATOR: Okay. Thank you, sir. Ladies and gentlemen, there are no further questions at this time. I will now hand over the conference to management for any closing comments. Thank you.

REEVES R: Thank you for joining us today. This company is very strong for the medium term and I'm very proud of being part of it and delighted that we have the combined Bally's International Interactive and Intralot together. I look forward to speaking to you again very soon and all the best for the festive season.