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

Welcome and thank you for joining the Intralot conference call and Live Webcast to present and discuss the First Quarter 2024 Financial Results.

At this time, I would like to turn the conference over to Mr. Chrysostomos Sfatos, Deputy Group CEO of Intralot.

Mr. Sfatos, you may now proceed.

SFATOS C:

During the same period, the First Quarter of 2024 could be characterized as a stabilization quarter on the operational front. Our most important subsidiaries and projects continued their operations on a pretty stable performance, earmarked mainly in our Company in the U.S. In the case of Bilyoner in Turkey, our subsidiary invested heavier to increase its market share that reached 19.4% in April 2024 from 17.9% in the end of 2023, strengthening its position in the market and building the firepower to exploit financially the opportunities that this booming market offers.

Headwinds on the FX front in Argentina that hit our numbers

We believe that the current state on the financing and also on the business front, in accordance with our technological capabilities, provides our Group with a very solid grounds to pursue future growth that, through new opportunities, we currency devaluation in Argentina, which was EUR6.7 million in total, although in local currency in Argentina, this year's revenue presented a 132.8% growth. Same reasons for the GGR line variance.

And then moving down to the OPEX line, the year-over-year increase is entirely related to Bilyoner, which invested significant amounts to increase its market share and strengthen its presence in the local market. As a result, EBITDA for the period was lower by EUR3.6 million. Analyzing this variance further, it all comes from Argentina and Turkey, with Argentina being down by EUR1.3 million and Turkey by EUR2.2 million. All other projects' performance net off each other.

EBITDA margin in the region of 35% to 36% at the same level as of at the end of 2023. Higher depreciation and amortization in Q1 inventories, the majority of which coming from the U.S., referring to equipment building that will be installed to clients in the next period. Overall, the movement in the working capital is seasonal, and we expect that it will be smoothed out throughout the year. CAPEX for the period, same as in the previous year.

On the bottom right of the slide, we see that the Net Debt and leverage ratio adjusted for the restricted cash, to which we referred already before for the debt servicing and repayments, remained at the same levels as at the end of 2023 in the order of EUR330 million and 2.6 times, respectively.

And then moving on to Page 8, we see the movement of the Net Debt, we have a bridge there. From December 2023 through March 2024, the free cash flow generation at EUR11.2 million and the net interest payments at EUR9.8 million. Here, it should be highlighted that the First Quarter Cash Flow movements include items that will not be repeated in the rest of the year, and therefore, we expect that the remaining of 2024, the free cash flow generation will be strengthened.

These items indicatively refer to positive working capital

The EUR24 million restricted cash, again, we referred to it already, so adjusting the net debt, we see also here, for this amount, it is marginally lower by EUR3.7 million at EUR329.5 million, mainly due to the capital repayments in the US loan.

Lastly, on Page number 9, we see the Contributions per region in our Revenues and EBITDA. In terms of EBITDA, the North America had a stable performance, while Europe partly counterbalanced the lower performance in South America, due to Argentina primarily, and the rest of the world attributed to Bilyoner and Morocco.

And at this stage, the presentation of the Results of the First Quarter of 2024 is finished, and the INTRALOT Executive team is at your disposal for any comments that you may have. Thank you.

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

POINTON

In the last, I think, five or six months, we are having a very steady month-on-month growth of the market share. Now we are close to 19.5%, so we will continue this aggressive strategy and because the benefits that we are reaping make sense regarding the investment, especially for the long run.

And the third question was about, if I'm not mistaken, the RFP, the upcoming bids and stuff like that, correct? Okay, in general, there are some RFPs that they are already been issued like the North Dakota, the two in Ohio – the monitoring and the central system - Missouri has been issued, TLC is in Australia, it has been issued.

So, we are participating, we are expecting another 10 to 12 RFPs, including also some in Latin America like Brazil that are going to be issued throughout the year. So, for the time being, it is very difficult to have some specific news, what I can tell you is that there is an opportunity, and we are following almost every one of them.

POINTON R: Thank you. Can I just have a follow-up on the Turkey question, please?

NIKOLAKOPOULOS N: Sure. Yes.

POINTON R: Sorry. So, the gain in market share in Turkey are you gaining new players or spend per player or a combination of both?

NIKOLAKOPOULOS N: It is a combination of both, but mainly we are gaining market share in a growing market. So practically the average spending per player is growing, but the main thing is that we are gaining also more players.

POINTON R: Thank you very much Nikolaos.

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

MEMISOGLU O: Many thanks for your time. Just on the trends the evolution of EBITDA looks like it's mainly FX headwinds and Turkey

SFATOS1. C: Q48. en-US Typically, we don't give such forecasts in these updates, but ...

we expect to continue to have this good performance ...

company ... that we have delivered very ...

. en-US significant growth in recent years like this,

Internal

SFATOS C: Yes. CAPEX will remain at the same levels as last year, maybe a small increase because we don't have any major new developments this year, so we are holding the maintenance CAPEX under control.

TZIOUKALIA F: Okay. And just one follow-up question, please. You mentioned that working, we saw some one-offs on a cash flow basis. And I was wondering also on the working capital, can you please explain again the main reason of the working capital charge? For the quarter, you said it was mostly one-off. So, which among the three was, let's say, the biggest burden on working capital?

CHRYSOS A: The biggest burden was in the inventories because we have some building infrastructure, especially in the US. It relates to terminals that we are currently manufacturing, building, in order to be installed in the clientele base. And of course, this will have a positive impact on the revenues as well in the near future.

TZIOUKALIA F: Brilliant. And we expect, as you said, working capital enhancement in the following quarters, right?

CHRYSOS A: We expect that the working capital will be smoothed out. I mean, this negative impact will be smooth out within this year.

TZIOUKALIA F: Ok, brilliant, thank you so much all.

OPERATOR: We have a follow-up question from the line of Pointon Russell with Edison Group.

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.

SFATOS C: Thank you very much for your attendance. I will pass now the microphone to Nikos for his closing statement.

NIKOLAKOPOULOS N Thank you for the attendance, for the participation. We do remain positive for the rest of the year, and we're really looking forward to have some good news in our next call in 3 months or so. Thank you.