Turning to Page number 6, we will notice a material improvement in the performance of our Technology Contracts. Key takeaways in this activity line are, first of all, the higher revenues in the US for the three-month period, organically driven by the growth in numerical and instant games, but also positively affected by the US dollar appreciation versus euro. And a better performance in all other jurisdictions.

Finally, turning to Page number 7, we see a significantly improved performance of our Management Contracts, primarily driven by the strong momentum of our online business in Turkey and the growth of the respective Sports Betting segment by 2.2x year-over-year in the country.

Turning to Page number 8, we see the overall profit and loss performance metrics for the three months versus a year ago. Takeaways from the operational front are: first of all, a lower performance in the revenue line year-over-year analysed in detail in previous slides, but primarily affected by the license expiration in Malta. Two, although payout ratio was higher by 3.5 percentage points, the part of revenue that is affected by it, is relatively small compared to the line of activities that are not affected by the payout, primarily in the US and in Turkey, resulting to a gross gaming revenue line better by 4.5%.

Three, apart from the gross gaming revenue line, the gross profit was also affected by the shift of the business to more profitable lines of activities and was better by 29.3% or €7.3 million, accompanied by a better margin of 10.6 percentage points versus respective quarter in 2022.

Half of this improvement is attributed to the better GGR, and the rest comes from the cost line as a direct effect of this shift, but also due to the cost optimization measures million compared to the respective period of 2022, with the main drivers of this performance being the higher EBITDA, but also the positive working capital. Net capex, higher by €2.9 million versus a year ago, mainly due to the higher CAPEX needs in the US.

On the bottom right of the slide, we see the implications of he respe[94ed the continuously 14(pr(we)83(r)682(nc)(5(91 the f)ina[94)5()-4190ee)-3()37(h) and on the operating front with the net debt and the net debt-to-EBITDA ratio standing at €472 million and 3.6x, respectively, at the end of March 2023, considerably improved not only versus v compaovtraly

there is a renewal now in June 2023 for another two years, which is on track for the lottery contract. And as we have announced back in December, we have started a five-year contract for the sports betting network that's served through the lottery network. Does that answer your question?

FELIX W: It does. Thank you actually. So, with respect to the lottery contract, you cannot actually know any more than you do right now, and I suppose having received the gaming contract you're in a very good position, is that right?

SFATOS C: Sorry, the lottery contract continues as it is. We signed the two-year renewal that we sign every two years. So structurally, it will be expiring in June 2025. There's no other current development about that contract. Same terms and continues.

FELIX W: Okay. Thank you.

OPERATOR: The next question is from the line of Salcedo Mateo with Spread Research. Please go ahead.

SALCEDO M: Yes. Thanks for taking my question. I got two, if I may. The first one is on the performance in South America and EBITDA, saw that the revenues are increasing, but EBITDA is going down. Could you explain what is driving this decrease in the bottom line, please?

aller? SFATOS C: So, you're asking, why EBITDA in South America is smaller?