

# 1Q24 Financial Results



May 31<sup>st</sup>, 2024

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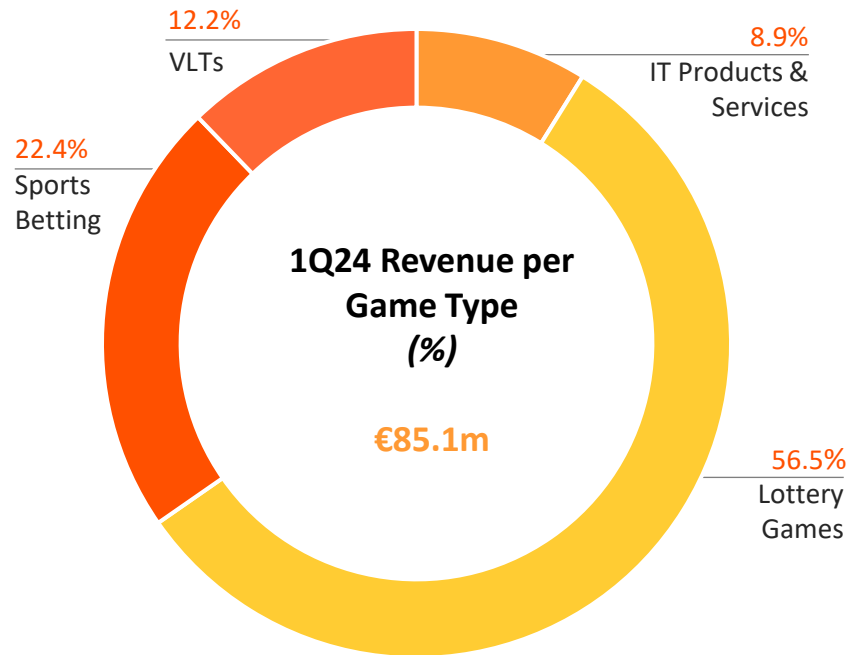
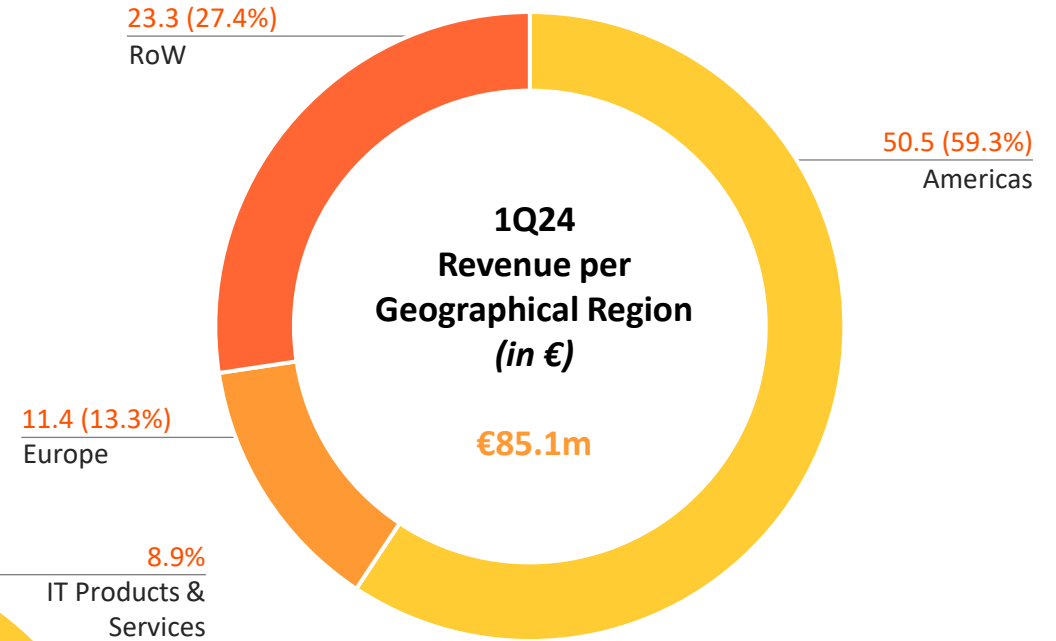
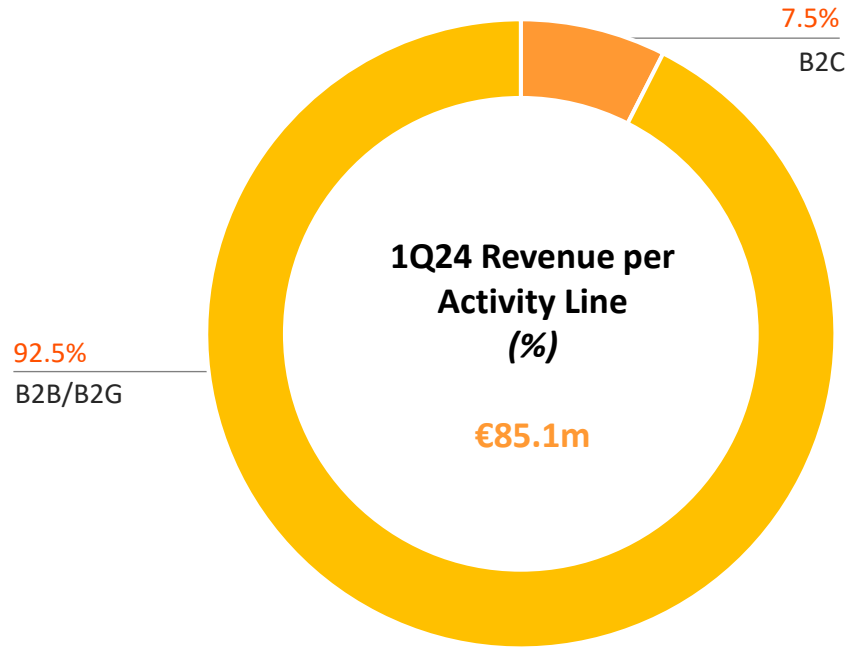
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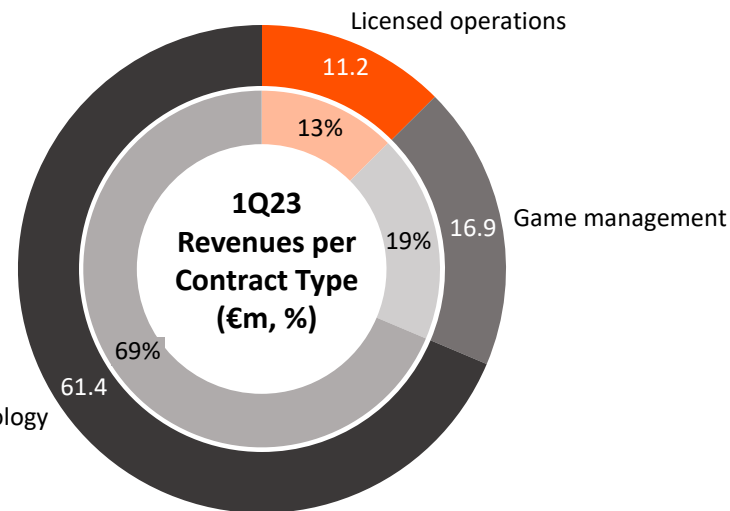
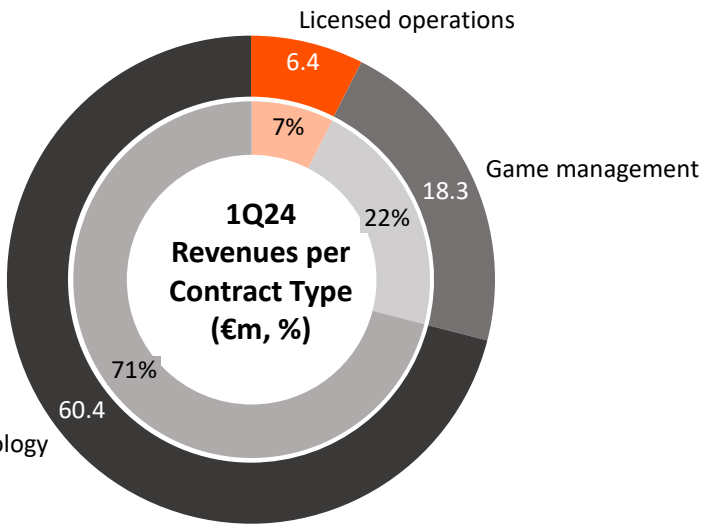
*Note: Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals.*

“During 1Q24, the Group completed the refinancing of the 2024 Bonds through the issuance of a Bond traded on the ASE and a Syndicated Loan with five Greek banks, on more favorable terms than those in the international markets. At the same time, the 1Q results confirm the stable course of the company and the consolidation of key financial indicators at the desired levels, while the company continues to pursue several important projects in North America, Australia and Brazil”

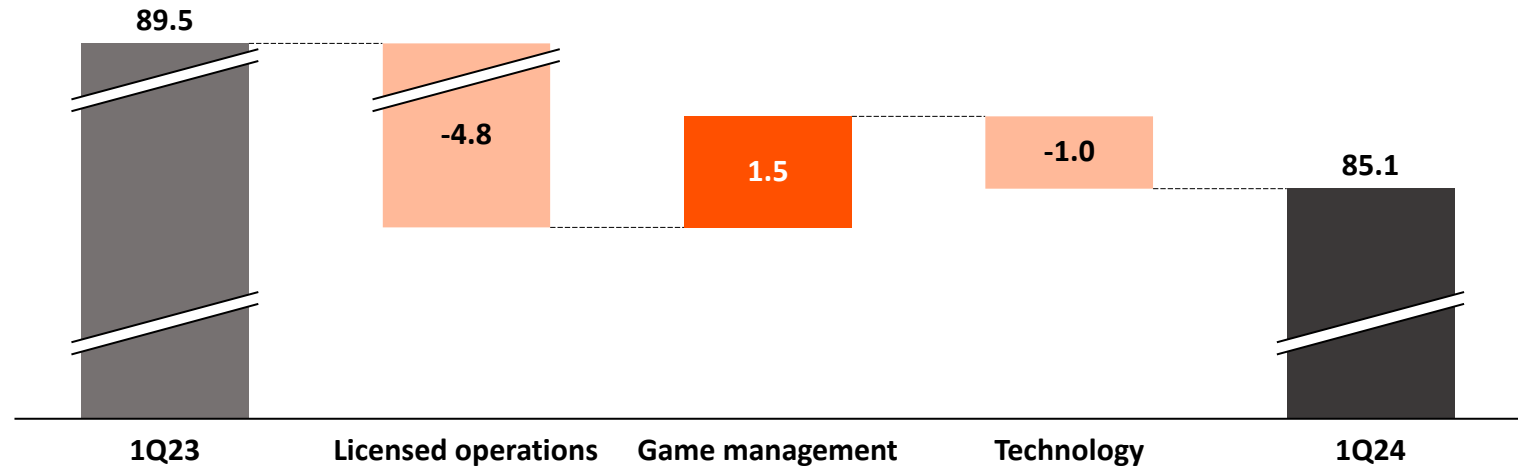
# Revenue Overview



# Revenue Evolution<sup>1</sup> per Business Activity



in € million



### Revenue Evolution Drivers:

- Lower revenue by €4.8m (or -43.2%) from our **Licensed Operations (B2C)** in **Argentina** led by FX currency translation following peso devaluation in late 2023. In local currency base, current year results posted a 132.3% y-o-y increase.
- Increased revenue by €1.5m (or +8.8%) from our **Management (B2B/ B2G)** contracts driven by local market growth and market share gain in **Turkey**, despite the headwinds in Turkish lira (+67.5% Euro appreciation versus a year ago). Turkish performance was in part offset by lower recorded revenue in **Morocco** as a result of the contract renewal which has a smaller contract value due to its limited scope.
- Decreased revenue by €1.0m (or -1.6%) from our **Technology and Support Services (B2B/ B2G)** contracts, mainly due to negative FX effect in **Argentina**. In local currency, **US** performance remained at the same levels with 1Q23 despite the unfavorable timing of jackpot occurrence, the impact of which was counterbalanced by strong growth in i-Lottery sales.

1. Part of the US revenue that concerns SB management, has been included under the category "Game Management". The rest of the US revenue is included under the "Technology" business segment.

# Consolidated Financial Statements for 1Q24



<i>(in € million)</i>	1Q24	1Q23	% Change	LTM
<b>Revenue (Turnover)</b>	<b>85.1</b>	<b>89.5</b>	<b>-4.8%</b>	<b>359.7</b>
Technology, Management & Rest Contracts	79.6	79.7	-0.2%	339.4
Licensed Operations (Payout related)	5.6	9.8	-43.1%	20.3
<i>Payout (%)</i> <sup>1</sup>	61.8%	62.4%	- 0.7pps	63.0%
<b>GGR</b>	<b>81.7</b>	<b>83.4</b>	<b>-2.0%</b>	<b>346.9</b>
Gross Profit	32.9	32.5	1.0%	145.6
<i>Gross Profit Margin (%)</i>	38.6%	36.4%	+ 2.2pps	40.5%
OPEX <sup>2</sup>	(26.9)	(22.7)	18.6%	(118.3)
<b>EBITDA<sup>3</sup></b>	<b>30.1</b>	<b>33.7</b>	<b>-10.7%</b>	<b>125.8</b>
<i>EBITDA Margin (% Sales)</i>	35.4%	37.7%	- 2.3pps	35.0%
<i>EBITDA Margin (% GGR)</i>	36.9%	40.5%	- 3.6pps	36.3%
Capital Structure Optimization expenses	(1.0)	-	-	(1.0)
D&A	(17.5)	(16.1)	8.5%	(69.3)
<b>EBT</b>	<b>5.4</b>	<b>10.9</b>	<b>-50.7%</b>	<b>28.0</b>
<i>EBT Margin (% Sales)</i>	6.3%	12.2%	- 5.9pps	7.8%
<b>NIATMI</b>	<b>3.9</b>	<b>3.1</b>	<b>25.1%</b>	<b>6.6</b>

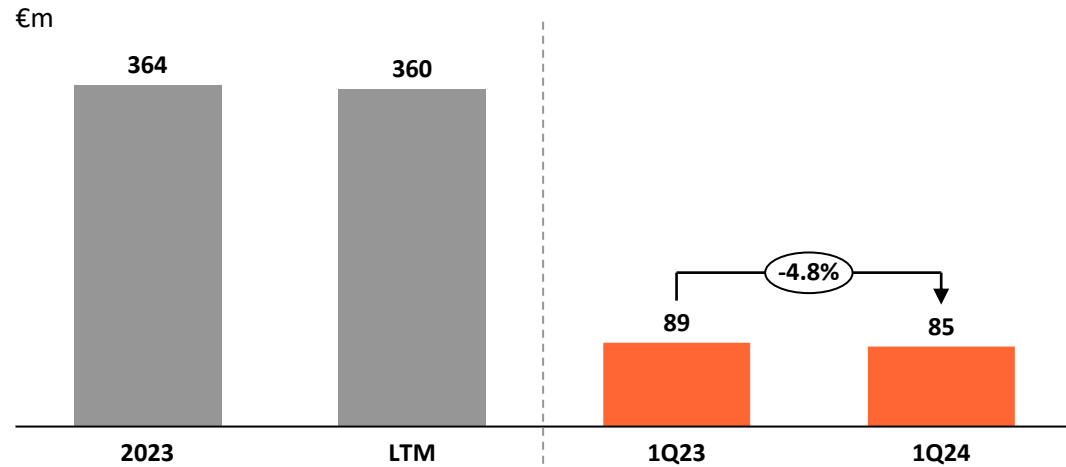
1. Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

2. Operating Expenses analysis excludes expenditures related to capital structure optimization.

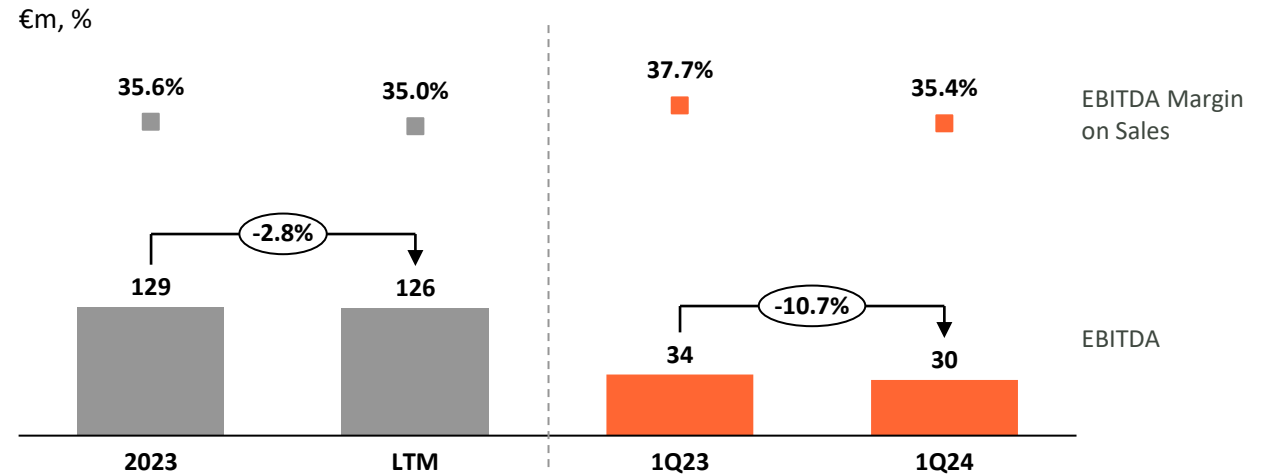
3. The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization".

# Overview Of Key Financial Metrics

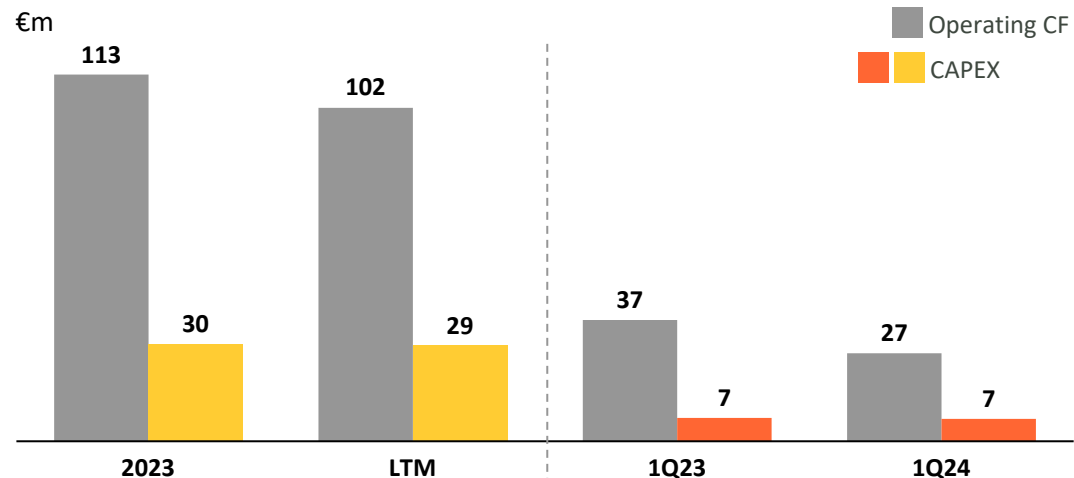
## REVENUES <sup>1</sup>



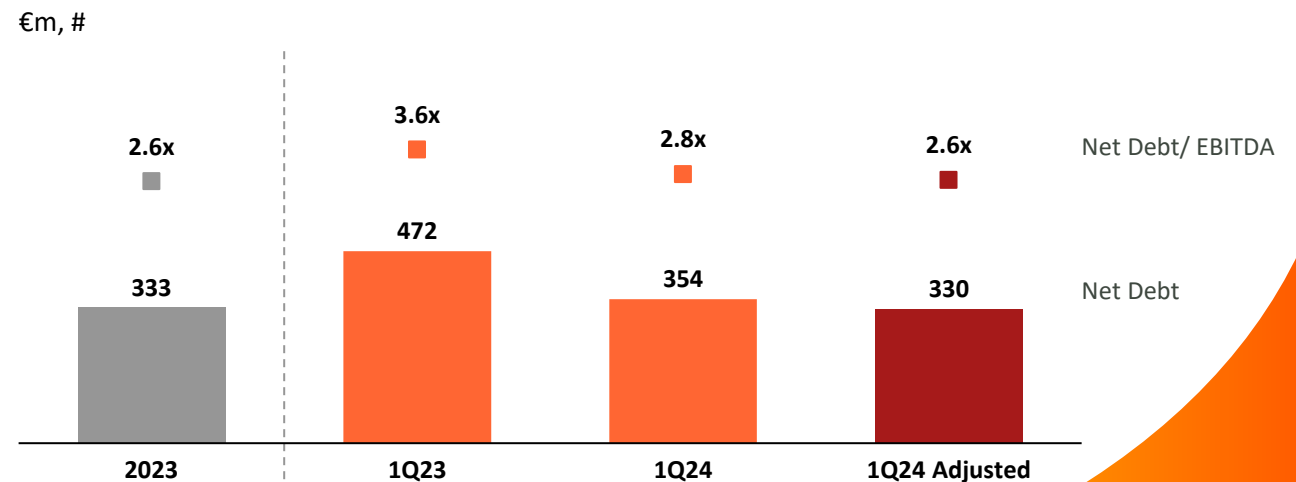
## EBITDA AND EBITDA MARGIN <sup>1</sup>



## OPERATING CASH FLOW<sup>2</sup> AND CAPEX



## NET DEBT<sup>3</sup> AND NET DEBT / EBITDA<sup>4</sup>



1. The activities of Group associate in Taiwan is presented as discontinued operations pursuant to IFRS 5.

2. Operating Cash Flows presented exclude the impact of the capital structure optimization costs paid.

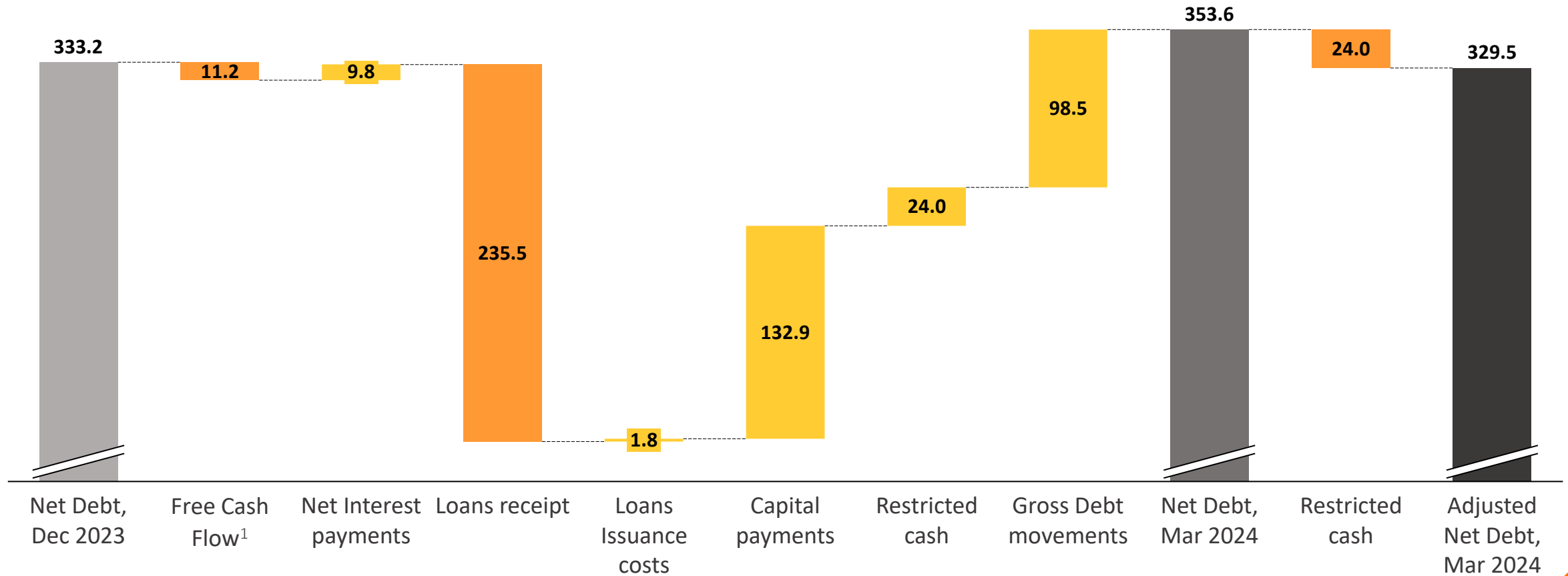
3. Net debt calculated as Long-term debt plus Short-term debt and current portion of long-term debt plus Financial Leases less Cash and cash equivalents. Adjusted Net Debt excludes the impact of €24.0m related to Restricted cash.

4. Calculated as Net debt divided by LTM EBITDA. Net Debt and EBITDA levels as reported/published in the respective periods.

# Net Debt Movement



Net Debt Movement, 1Q24  
(in €m)



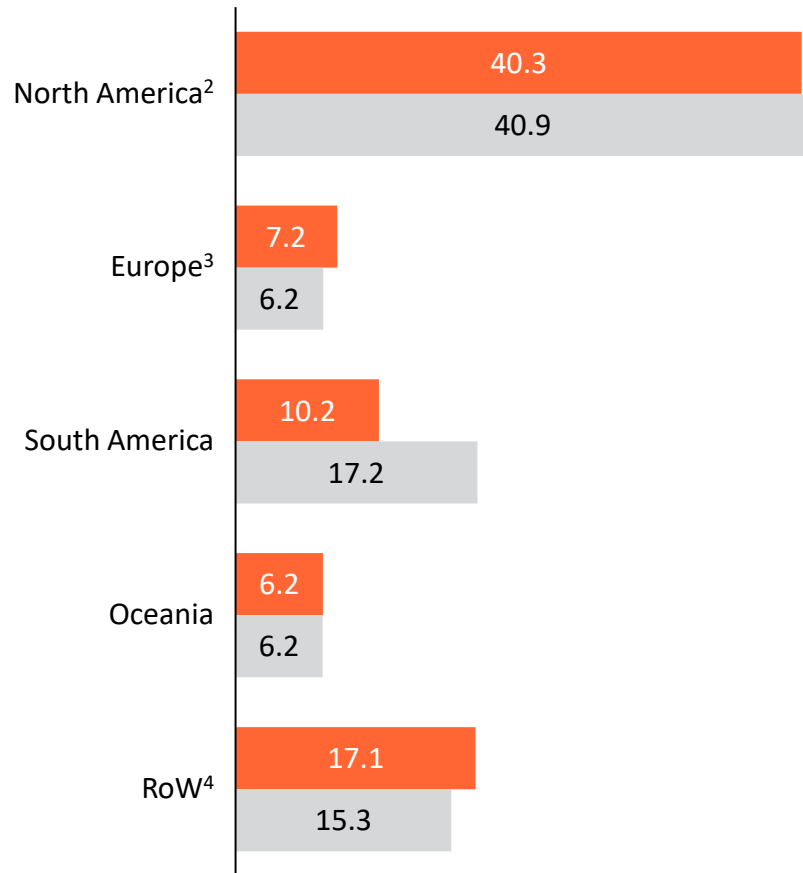
1. Free Cash Flow defined as "Net Cash from Operating activities" adjusted for "Net Dividends", "Capex", "Repayment of leasing obligations", "Reorganizations costs paid" and "Exchange differences".



# Key Revenue and EBITDA Contributors<sup>1</sup>

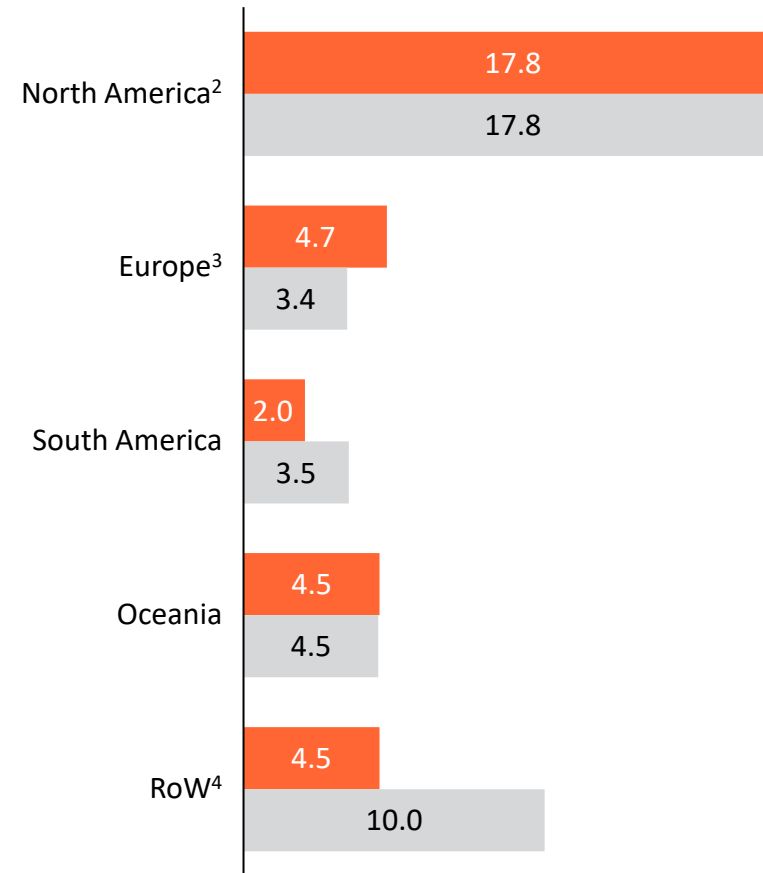


## Key Revenue Contributors (in €m)



## Key EBITDA Contributors (in €m)

1Q24  
1Q23



1. Segment Revenue and EBITDA figures **exclude non-operating and HQ supporting entities.**
2. North America includes our operations in the US and Canada.
3. Europe includes our operations in Malta, Netherlands, Germany, Croatia and Ireland.
4. Rest of World includes our operations in Morocco and Turkey.

# APPENDIX

## SUMMARY OF FINANCIAL STATEMENTS

# 1Q24 – Group Income Statement

<i>(in € million)</i>	1Q24	1Q23	% Change	LTM
<b>Revenue</b>	<b>85.1</b>	<b>89.5</b>	<b>-4.8%</b>	<b>359.7</b>
Gross Profit	32.9	32.5	1.0%	145.6
Other Operating Income	6.7	7.8	-14.2%	29.3
OPEX	(26.9)	(22.7)	18.6%	(118.3)
<b>EBITDA</b>	<b>30.1</b>	<b>33.7</b>	<b>-10.7%</b>	<b>125.8</b>
<i>Margin</i>	35.4%	37.7%	- 2.3pps	35.0%
Capital Structure Optimization expenses	(1.0)	-	-	(1.0)
D&A	(17.5)	(16.1)	8.5%	(69.3)
<b>EBIT</b>	<b>11.7</b>	<b>17.6</b>	<b>-33.9%</b>	<b>55.6</b>
Interest and related Expenses (Net)	(9.0)	(9.8)	-8.3%	(34.8)
Exchange Differences	0.0	(0.7)	-	0.5
Other	2.7	3.8	-28.8%	6.8
<b>EBT</b>	<b>5.4</b>	<b>10.9</b>	<b>-50.7%</b>	<b>28.0</b>
NIATMI	3.9	3.1	25.1%	6.6

# 1Q24 – Group Statement Of Financial Position

<i>(in € million)</i>	1Q24	FY23
Tangible Assets (incl. investment properties)	90.4	94.1
Intangible Assets	182.9	182.3
Other Non-current Assets	57.0	56.1
Inventories	30.3	24.4
Trade and Other Short-term Receivables	144.1	119.9
Cash and Cash Equivalents	190.1	111.9
<b>Total Assets</b>	<b>694.9</b>	<b>588.7</b>
Share Capital	181.2	181.2
Share Premium	122.4	122.4
Other Equity Elements	(274.9)	(279.3)
Non-controlling Interests	17.8	17.8
<b>Total Shareholders Equity</b>	<b>46.5</b>	<b>42.1</b>
Long-term Debt	406.1	193.2
Provisions / Other Long-Term Liabilities	25.4	32.7
Short-term Debt	137.5	251.9
Other Short-term Liabilities	79.3	68.8
<b>Total Liabilities</b>	<b>648.4</b>	<b>546.5</b>
<b>Total Equity and Liabilities</b>	<b>694.9</b>	<b>588.7</b>

# 1Q24 – Group Cash Flow

(in € million)

	1Q24	1Q23
<b>EBT from continuing operations</b>	<b>5.4</b>	<b>10.9</b>
<b>EBT from discontinued operations</b>	-	-
Plus/less adjustments	26.0	24.3
Decrease/(increase) of inventories	(5.6)	(0.9)
Decrease/(increase) of receivable accounts	(6.0)	11.3
(Decrease)/increase of payable accounts	7.7	(6.9)
Income tax paid	(0.4)	(1.4)
<b>Net Cash from Operating Activities</b>	<b>27.1</b>	<b>37.2</b>
CAPEX	(6.8)	(7.2)
(Purchases) / Sales of subsidiaries & other investments	-	(0.5)
Interest received	1.0	1.0
Dividends received	-	1.0
<b>Net Cash from Investing Activities</b>	<b>(5.8)</b>	<b>(5.7)</b>
Restricted cash from financing activities	(24.0)	-
Cash inflows from loans	235.5	-
Repayment of loans	(132.9)	(2.9)
Bond issuance costs	(1.8)	-
Repayment of leasing obligations	(2.3)	(1.5)
Interest and similar charges paid	(10.8)	(14.3)
Dividends paid	(5.7)	(4.5)
Reorganization costs paid	-	-
<b>Net Cash from Financing Activities</b>	<b>58.0</b>	<b>(23.2)</b>
<b>Net increase / (decrease) in cash for the period</b>	<b>79.2</b>	<b>8.3</b>
Exchange differences	(1.0)	(1.5)
Cash at the beginning of the period	111.9	102.4
<b>Cash at the end of the period from total operations</b>	<b>190.1</b>	<b>109.2</b>
<b>Cash at the end of the period from total operations including restricted cash for financing activities and debt repayments</b>	<b>214.1</b>	<b>109.2</b>

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