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**"OPAP S.A Fourth Quarter 2024 Financial Results Conference Call"**

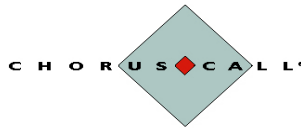
Thursday, 20<sup>th</sup> March 2025, 16:00 (GR Time)

**Conductors:**

***Mr. Jan Karas, Chairman & Chief Executive Officer, OPAP***

***Mr. Pavel Mucha, Chief Financial Officer, Executive Director, OPAP***

Conference Call Conducted by Chorus Call Hellas



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

Welcome and thank you for joining the OPAP S.A conference call and Live Webcast Question and Answer Session to discuss the Fourth Quarter 2024 Financial Results. Please note a video presentation has been distributed and is also available on the OPAP Investor Relations website.

At this time, I would like to turn the conference over to Mr. Jan Karas, Chairman & CEO of OPAP S.A.

Mr. Karas you may now proceed.

KARAS J: Hello everyone and welcome to our Q4 2024 financial results update. Likewise previous quarters, I'm joined by our CFO, Pavel, and we will present you the business and financial update, while we will be waiting you at our scheduled conference call later today at 4 pm Athens time to take your questions. To begin with, let me offer a broad summary of our accomplishments in 2024 before Pavel delves into the financial details.

Overall, 2024 was a year of exceptional success in which OPAP achieved record-breaking GGR of €2.3 billion, aided by robust performance in sports betting and the continuation of iGaming outperformance. Moreover, Tzoker's Giga jackpot and the longest jackpot series in the game's history provided considerable boost to revenues and accelerated the adoption and recognition of Opaponline.gr, our iLottery proposition, by the players.

Additionally, the consistent implementation of our Fast-Forward Strategy has yielded strong results with FY 2024 recurring EBITDA shaping at €828 million, which is the

highest reading since privatization, accompanied by a solid EBITDA margin of 36.2% and considerably low leverage.

As always, we are committed to distributing the maximum value to our shareholders and thus we are glad to proceed to a total shareholders remuneration for the year of EUR1.40 per share, out of which EUR0.60 has already been paid as interim dividend and the remaining EUR0.80 will be distributed on May 14th upon General Meeting approval.

On top of that, at the end of 2024, we concluded our EUR150 million share buyback program, rewarding our shareholders with additional return. Now, let me present you some key highlights on the operational front.

To begin with, everyone in OPAP is celebrating EuroJackpot's one-year anniversary and the first millionaire in Greece with EuroJackpot Extra a couple of weeks ago. The success of the game has validated the transformation of our draw-based games portfolio that enhanced considerably our customers' experience.

We are glad that more than 1 million players have already enjoyed the game since launch, leading to a notable incremental GGR. Also, sports betting was an important contributor of last year's success and recorded significantly increased activity in both channels, aided by elevated retail customer experiences and an entirely novel proposition in online, also fueled by Euro 2024 tournament performance.

I am also very pleased with the growth of online, the critical pillar of our Fast-Forward strategy and major growth driver of OPAP. GGR contribution of online reached an unprecedented 32%, while Opaponline.gr, our iLottery

platform, experienced a remarkable plus 75% year-over-year growth.

Before I hand over to Pavel for the presentation of our financials, I'd like to highlight that we anticipate another year of growth in 2025, driven by our robust commercial strategy. Pavel, over to you.

MUCHA P:

Thank you, Jan, and hello to everyone. Before we dive into the results, I would like to briefly comment on the prevailing market and economic landscape. The Greek economy experienced strong GDP growth in 2024, surpassing the Euro area average due to high investment levels, declining unemployment and strong private consumption.

This trend is expected to continue in 2025, supported by European funds, prudent fiscal policy and strong tourism demand. Moreover, ongoing debt reduction and primary surpluses over 2% of GDP are expected to further improve the country's creditworthiness and increase confidence in the economy. However, geopolitical risks and global trade tensions that are currently in place could impact growth prospects.

But we believe that our business model and diverse portfolio equip us to withstand challenges and meet our financial and strategic goals. Turning now to our Q4'24 facts and figures. GGR increased to record high levels of EUR648 million, up by 11.5% year-on-year, due to strong performance in online that was mainly driven by sports betting and iGaming, and solid retail growth aided by robust sports betting performance.

EBITDA for Q4'24 saw a year-over-year increase of 16.6% or 21% on a recurring basis, reaching EUR245 million due to higher revenues and reduced operating expenses. Net profit reached EUR134 million, marking a 32.9% year-on-year increase or 30.8% on a recurring basis, aided by lower financial expenses.

Moving forward to our next slide and our Full Year '24 figures. FY 2024 GGR reached almost EUR2.3 billion, reflecting a robust increase of 10% compared to the previous year. This growth was predominantly driven by strong online performance alongside solid growth in retail. Gross profit from gaming operations saw a yearly increase of 13.8% fueled by top-line growth.

EBITDA rose by 14% year-on-year or 11.1% on a like-for-like basis, supported by the normalization of operating expenses. Moreover, net profit experienced a substantial increase of 19% year-on-year or 11.9% on a recurring basis, bolstered by healthy margins. Last but not least, I would like to share with you our Full Year 2025 outlook.

We expect GGR to increase moderately and record a low single-digit growth. EBITDA margin is expected to remain at around 35%. Additionally, moving to a year where we are planning to upgrade significant parts of our technology, mainly in our stores, we estimate to allocate between 30 to 45 million EUR for capital expenditures.

Regarding dividends, we are standing firm to our commitment to shareholders for distributing the bulk of net profit with a minimum of EUR1 dividend per share. Within a volatile global environment, as previously mentioned, we will

provide a more precise outlook together with our future results.

Moving on to the next slide, it is evident that both our revenue and profitability are experiencing significant growth, with positive trends visible across all key performance indicators.

In the next slide, I will analyze Q4 performance of each of our segments. Numerical lotteries increased by 2.1% year-on-year, primarily because of the effective revamp of the draw-based games portfolio and Tzoker performance aided by favorable jackpot rollovers. Betting showed a remarkable 26.6% increase, driven by the strong performance of our sports betting offering, which was also supported by a full sports calendar and matches results in favor of operators. VLTs decreased by 1.5% year-on-year, nevertheless maintaining contribution of 15% of quarterly GGR.

Instant and passives decreased marginally by 0.2% year-on-year, with Scratch rising by 4.9% thanks to increased promotional initiatives reverting in this quarter, the negative trend we experienced throughout the year. iGaming recorded another quarter of robust growth and rose by 20.9% year-on-year, with our top-notch casino offering capitalizing on strong demand from players.

Commenting now on the cost side, operating expenses increased in Full Year '24 broadly in line with inflation, aided by the normalization of marketing expense during the last two quarters of the year. On the specific elements, payroll expense in Full Year '24 rose by 12.6% year-on-year, driven by increased headcount and higher wages to attract talent in a competitive job market.

Marketing expense increased by 15.6% due to higher costs to promote new propositions and to secure sponsorship agreements, while other OpEx marked a 9.4% decrease due to last year's one-off litigation expenses.

In the next slide and regarding our profitability, Full Year '24 recurring EBITDA amounted to EUR828 million, underscoring robust revenue performance across both channels and achieving a notable margin of approximately 36%. Recurring net profit of Full Year 2024 rose to EUR492 million, maintaining a margin at around 21%.

To conclude my part of the presentation, I would like to emphasize our strong cash position. OPAP continues to convert operational performance into cash. This, combined with low capital expenditure requirements and exceptionally low leverage, as evidenced by our net debt-to-EBITDA ratio of 0.19 times, brings robust cash reserve of EUR490 million at the end of 2024.

Additionally, we have recently finalized two transactions extending maturities of EUR390 million loans to 2031 and 2032. Original maturities of these two loans were in 2025 to 2027. These refinancing transactions showcase our long-standing, prudent debt management strategy and highlight the confidence the banking system has in OPAP's financial stability and long-term viability. Our strategic cash management ensures we are well-positioned to not only meet our obligations but also seize future growth opportunities.

With that, I'll hand the floor back to Jan.

KARAS J:

Thank you, Pavel, and now please allow me to provide you with an update on our business and operational

developments. This year was marked by outstanding success as we reaffirmed our dedication to experience offering, expanding our brand presence, while reiterating our capabilities to renew licenses.

More specifically, the two new exclusive licenses secured in 2024 showcase OPAP's commitment to sustaining and expanding its game portfolio in the long term, enabling it to continue to drive customer experiences, ensuring at the same time safe play.

Additionally, we continued to engage customers with innovative propositions across our entertainment offering, while diversified revenue channels have been pivotal in improving user interactions and spending. At the same time, Euro '24 tournament has been a game changer, attracting a record number of 1.3 million regular players that enjoyed unique experiences both in retail and online.

In retail, the successful launch of EuroJackpot has brought in players in excess of 1 million, highlighting the game's appeal. In addition, annuity Scratch ticket contributed more than 12% of Scratch sales, appealing to occasional players with its attractive top prize. In online, our innovative loyalty platform has successfully engaged 200,000 players, achieving an almost 90% customer engagement, boosting spending by 10%, while reducing also churn rate.

Moreover, there was a transformative shift in our iLottery offering with upgraded propositions such as Free2Play games and new features like Tzoker Group Play and KINO 24/7, enhancing the entertainment experience, leading to greater user engagement and a 75% year-over-year growth in GGR.



Moving on, I'm thrilled with the recent developments in Tzoker. The game has achieved a remarkable milestone in January '25, with a record-breaking jackpot of EUR19.5 million, marking the largest prize in the game's history, and I couldn't be more excited about this. We evidenced an amazing surge in participation with 500,000 more customers playing TZOKER, marking a 31% increase over our regular monthly average.

In addition, online penetration soared to 13.1% in January '25, thanks to the positive impact of this jackpot. The jackpot series has generated EUR48 million in GGR, setting new records and showcasing the strong potential of our offerings. We are glad to see that the new structure of the game following its revamp in December '23 pays off, bringing more excitement to our customers.

And the cherry on top, the biggest amount in history, has been won by an online player. This is a historic moment for both Tzoker and OPAPonline, and a clear indication of the importance of this channel that lies ahead.

Moving forward with our regular retail estate update, our ongoing investment in the evolution of our store network, the largest commercial network in Greece, remains a top priority. By integrating cutting-edge technology, mobile applications, and advanced audiovisual systems, we enhance customer experience while providing our partners with the essential tools needed for their operational success.

As Pavel mentioned earlier in his presentation, in the next couple of years we have planned a significant upgrade in several technological elements within our OPAP stores and

Play stores that will end up to upgraded digital gaming entertainment for our customers.

Lastly, to create memorable experiences and boost customer engagement, we hold exclusive events throughout our network in Greece where players can have fun and win special rewards. The digital transformation in retail is evident, with a significant portion of revenue now being generated and registered through digital channels such as SSBTs and OPAP Store App.

OPAP Store App in specific, is a key player in this shift, driving both the de-anonymization and digitalization efforts, accounting currently for 27% of retail revenues. This indicates a growing trend where customer engagement is enhanced by personalized experiences.

Notably, the increase in engagement per visit suggests that customers are not only visiting more frequently but are also spending more during each visit. The increase of 15% in players' de-anonymization and 30% in spending per visit highlight the effectiveness of our strategy.

Additionally, the 5-percentage increase in the share of digitalized retail revenue reflects a positive trajectory in retail performance, giving us the chance to offer personalized and in several cases real-time rewards to our customers. Moving on to the VLT segment.

In the last quarter of 2024, revenue stabilized at high levels, which is an indicator of market resilience. Additionally, the average spending per visit has slightly increased year-over-year to €33.9, reflecting a growing customer willingness to spend on gaming experience.

The average visit duration has also improved, now at 121 minutes, which suggests that players are finding more enjoyment in their time spent with us. Moreover, VLTs continue to deliver solid GGR contribution, with each machine generating nearly €43 per day.

Finally, we keep our focus on innovation with the dynamic upgrade of our VLT fleet, introducing cutting-edge machines and exciting new games. To date, nearly 13,000 cabinets have been modernized, enhancing the gaming experience. For 2025, we are planning to upgrade also central system that will give us the ability for advanced propositions offering to our customers.

Moving on to the online, which remains our key growth driver for the future. Overall, the online posted impressive growth in Q4'24, with its contribution to total Group revenues reaching an unprecedented 32%.

Additionally, on the sports betting side, a full sporting events calendar alongside operators-friendly results led to a robust growth of 48% year-over-year in Q4'24, while iGaming climbed by almost 21% year-over-year in Q4, marking another quarter of strong performance.

Last but not least, online lottery GGR surged in Q4 by 45% year-over-year, and concluded the year with an astonishing 71% year-over-year uplift, driven by multiple enhancements in our proposition, leading to continued expansion of the customer base.

Next, I would like briefly to refer to OPAP's CSR initiatives in 2024 that kept us in number one position in CSR in Greece.

First, through our OPAP Forward initiative, we have made significant strides in reinforcing entrepreneurship.

The 81 participating companies have created 3,067 new direct jobs and witnessed a remarkable increase in turnover of EUR551 million, with a significant footprint in Greek economy. Moreover, our commitment to benefiting local communities remains steadfast, and on this we are together with our partners across Greece.

Last year, we have supported 32 good cause initiatives proposed by our retail network, delivering essential medical consumables, school equipment, food and clothing to churches and other local organizations.

Furthermore, in response to the catastrophic flood in Thessaly, we took immediate action to support local communities by renovating the facilities of two special schools in the Karditsa area.

We also understand the importance of investing in our youth. To this end, we visited 80 sports academies across 50 different cities in Greece, where we conducted educational seminars for 6,500 young athletes and 200 coaches. These accomplishments reflect our genuine dedication to creating positive social impact and fostering sustainable growth.

Closing my part with a very special topic, I would like to update all of you about a recent partnership between our parent company Allwyn, Formula 1 and the McLaren Formula 1 Team. Everyone at OPAP is really excited about it.

Both Allwyn and its partners epitomize the values of innovation, high performance and excellence, with a common goal of fostering and promoting winning environments. These

partnerships perfectly embody OPAP's core values of winning together, thinking differently and doing what is right.

As a member of the Allwyn family, we look forward to seizing the opportunities arising from these partnerships on various levels, as well as sharing exciting entertainment experiences with our customers in Greece. We may look forward to unparalleled access to the sport through exclusive behind-the-scenes content, live fan experiences and more possibilities for fans to enjoy.

Actually, we already started last Sunday, where thousands of people had the chance to admire the McLaren F1 Team car at the Syntagma Square in Athens. Also, Lando Norris winning the first Grand Prix for McLaren in Australia over the weekend, it could not have been any better for F1 fans.

That's all from us today. Thank you very much for your attention and we will be waiting to take your questions at our regular conference call later today at 4 PM Athens time.

KARAS J:

Good evening or good morning to everyone and welcome to our Q4 2024 results conference call. In the last quarter, we have recorded exceptional performance, driven mainly by the Giga jackpot in Tzoker, the strong performance in sports betting and the growing popularity of our iGaming proposition.

Actually, overall, our online segment performed strongly and grew further, contributing a robust 32% to the Group's revenues, setting a new record which underscores the digital focus of our strategy. Hopefully, you have reviewed and enjoyed the results recorded video we shared with you earlier today, so we will jump directly to our Q&A session.

Gelly, over to you.

OPERATOR: The first question is from the line of Draziotis Stamatis with Eurobank Equities. Please go ahead.

DRAZIOTIS S: Yes, hello there. Thank you so much for taking my questions. Three questions actually, if I may please, and perhaps we could address them one at a time to ensure clarity on each point.

Firstly, I would just like to start with your '24 top-line performance, which obviously eclipsed the upper end of the guidance by nearly €100 million. The question, I guess, here is what worked so much better than your expectations at the start of the year, and to what extent there were non-recurring pockets of growth, if I may say so.

So, be it the euro enthusiasm about the Euro jackpot, for example, or jackpot rollovers for Tzoker, which you referred to. To what extent these you feel created a tough comp base for 2025, and thus explain the guidance for low single-digit growth in this year?

So that's the first question. Thank you.

KARAS J: Thank you very much for your question. Even though you almost answered yourself, I will still elaborate a little bit. First of all, when it comes to the guidance itself, as always, the management and the IR team follow a realistic approach to forming our outlook, as we have hopefully well evidenced by the track record of our guidance, falling within quite a narrow range provided in the previous years.

So, the provided outlook that we are discussing now, the 2024 versus the actuals, luckily had a happy ending, but

certainly throughout the year was also challenged at times. For example, when we were communicating the Q1 result in the Second Quarter, we certainly were feeling bold, sticking to that forecast, and hoping that with all the efforts that we had in our mind to put into it, we will be able to deliver.

But what I'm trying to say throughout each and every quarter of the year, the feelings about the forecast are certainly evolving, and we always do our best to forecast as accurately as possible.

Now, I think the merit of your question is what exactly has influenced the most. You have mentioned some of the reasons. What is certainly important to note is the exceptional sports betting performance, certainly boosted by the Euro '24 tournament, but also notably with favorable results for us as OPAP when it comes to payouts.

We certainly note the very high Tzoker performance, aided by very high Jackpot rollovers. Just to put it into perspective for you, last time we have seen such a giga Jackpot was back in 2009. So, as you can imagine, this is certainly not something you can very accurately predict.

Last but not least, as I mentioned in my intro, online casino certainly has a very strong performance, and that has exceeded our expectations, the dynamics of this vertical as well. Overall, it resulted in outperformance of our 2024 guidance. But let's also remember that in Q4, we have indicated that we will be looking to cross the upper range of our guidance as well.

And finally, we scored even better than expected at that time. So, I think that's just a completely honest and transparent background of the forecasting versus actuals.

DRAZIOTIS S: Great. And if I could follow up on your response, so I guess the outlook for, and I'm moving to channels now, so the outlook for online is probably very strong and probably you feel comfortable projecting double-digit growth, I imagine, for this channel, which means that this will be offset by maybe weaker retail due to what we talked about.

Basically, Tzoker and the Euro, I guess, affecting sports betting, thus leading to the low single-digit growth at Group level. Is this sort of your rationale, and I guess also leading to a lower margin year-on-year, partly due to the channel mix? Is this a fair point to make?

KARAS J: Listen, when it comes to 2025 outlook and online specifically, we have certainly seen a very strong performance of online in 2024 that has exceeded our expectations in terms of year-over-year growth, because when you compare it to the year-over-year growth we have observed back in 2023, you will understand what I'm talking about.

Now, while that certainly makes us excited about the momentum we have in online, we also need to be a little bit cautious because sports betting margin, sustainability, sports betting growth sustainability is a question mark. How far this can go in terms of engaging customers, in terms of especially how much the customers are ready to spend, there will at some point be a saturation.

So, while we have a good momentum in both sports betting and the iCasino verticals, and I will elaborate on lottery later,



we cannot just draw straight lines when it comes to trends. So, what exactly we will be observing remains to be seen. But if you wish to hear a number, that certainly, I believe, the opportunity represented is still more, I would say, rather low double-digit than single-digit. So that online will certainly perform stronger than retail as such.

DRAZIOTIS S: Got it. Thank you so much. And second question is with regard to your shareholder remuneration policy. So let me just make an assumption for the sake of the discussion. So, if low single-digit revenue growth were to translate into low single-digit growth in terms of bottom line, would it be fair to assume that this would filter through to a similar increase in the dividend? And how do potential future buybacks fit in within this logic? Thank you.

MUCHA P: Okay, I will take that question. Good afternoon from me. Our dividend policy remains as it was in the past. So, we are committed for dividend distributions that exceed net profits with a minimum of EUR1 dividend per share. We may consider some additional special dividends on other basis. In terms of the buyback, we just completed the medium-sized buyback program of EUR150 million, which we always mentioned was complementary to paying the maximum possible dividend.

So, we believe for 2025, the outlook for the dividends and given what you said and the guidance which we provided for the GGR and EBITDA, it should be at similar levels as the one which we paid out in 2024.

DRAZIOTIS S: Okay, got it. Thank you. And last question is actually on online. I'm not sure the extent to which you can answer this question, but I will try. So, I'm basically a bit perplexed by

the strategic move of your parent company, which recently got a majority stake in one of your online competitors. What was the rationale behind this move to the best of your knowledge?

And I mean, the way you view this, what strategic implication does this carry for OPAP given the common ownership yet continued competitive positioning of the two companies? Thank you.

KARAS J: Thank you very much. As you correctly said, this is a strategical move of our parent company. And as such, we will certainly abstain from commenting on the purpose.

The Novibet company operates with its own license. We are in a competitive environment and there is no plan on changing anything on that setup to our awareness. That's all I can tell you right now.

DRAZIOTIS S: Okay. Thank you so much. Thank you.

JAN KARAS: Thank you.

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

POINTON R: Good afternoon, everyone. A couple of questions. First of all, on the sports betting growth, are you able to disentangle how much of a benefit the favorable revenue for you was as a result of the results? Because coming into the year, you would have known about your Euro '24 and obviously the Champions League structure has led to more games. So, I'm just interested in what is the - if you take out the favorable lots for you, how much better revenue was.

The second one, a couple of questions on costs. In your statements, you refer to salary adjustments to retain and attract talents, which put up a bit of a cost pressure. Are there certain parts of the employee base where there's greater pressure than others? I don't know if it's tech or marketing, that kind of thing.

And going back to the margin guidance, which is a bit lower, and I appreciate there may be some games in there. Where are the specific cost pressures, please? Because if you look at 2024, excluding the increase in sponsorships, your advertising actually grew at a slightly lower rate than the overall GGR. It's only marginal, but it was slightly below. So, are you getting more efficient at advertising?

KARAS J:

Thanks. Thank you very much for the questions. We'll try to answer them, hopefully understanding all of them correctly and maybe for the future, if the audience would be so kind and ask the questions separately, that will be easier to follow and answer. We will cover all of them. Don't worry.

So, starting with the first one, which was about the specific quantification of the beneficial results. That's obviously not something we are able to quantify in exact numbers because everything is connected. That's more an overall observation that it helps us, but there are much more influencing factors than only the payout itself. And there is activity of players. how attractive is the calendar, ow much the favorable teams of the local customers are playing or not playing within etcetera. So that, I'm sorry, but I cannot tell you a specific number on that, but certainly the positive payout, positive for us was one of the contributing factors to the GGR performance that we have observed in the sports betting.

But maybe to give you a color about some of the other influencing factors. In sports betting overall, as OPAP we have attracted significant new incremental amount of players to both online and retail. And that number, obviously because of the size of our retail being predominantly driven by the retail part, accounts for hundreds of thousands of new players in playing sports betting with OPAP.

And that has been one of the important contributors to the overall annual success of sports betting. So, I hope that helps. Handing over to Pavel for the second question.

MUCHA P:

Yes, the second and third question. I think the first one was related to the salaries. Now, as far as payroll expenses is concerned, the current levels, they reflect increased headcount. We also have variable-based compensation. So, in a year of a good performance, that plays some role. And also, we do adjust the salaries because the market is very competitive.

As you know, Greece is doing well, not only OPAP, but many companies across all sectors are doing well. So really to retain and attract talent, we need to be relevant in the job market. And as you asked about which particular parts of organization, well, it's no surprise. It's mainly technology.

But not only that, all the parts of company like digital marketing, CRM, customer proposition, all of that are important parts of our business, where we need to remain relevant in the job market. Now your question about the guidance and cost pressure. Obviously, we had the high inflation in previous years, which now somewhat stabilized.

We are doing our best to keep the cost control well under the control, well sort of contained. But in terms of the marketing costs, where you asked, definitely the asset prices are going up. In terms of the sponsorship, there is a lot of competition in the market.

So definitely there is an increase in costs, not only in the sponsorship, but generally media costs go up very, very significantly because of high demand. So, we are trying our best basically to keep it under control.

POINTON R: Thank you.

OPERATOR: The next question is from the line of Nekrasov Maxim with Citi. Please go ahead.

NEKRASOV M: Yes, good afternoon. Thank you for the presentation. I have a couple of questions. First, let's start with probably a traditional question at this point. So last year you obtained several licenses, including Eurojackpot and Cyprus license. So, is there any update on the upcoming instant lotteries and more importantly the core offline betting and numerical lotteries licenses? Any updates?

KARAS J: Thank you very much for the usual question. And we have the almost usual answer that when it comes to Hellenic Lotteries license, we are in the discussion with the state representatives. These discussions have been now influenced by the recent reshuffling government. And as you - if you follow Greece have noticed, we have a new Minister of Finance appointed.

We expect continuity of the conversations in the next weeks that the discussions will continue. It remains to be seen how it will influence the whole process, but we don't have any at

this moment indication that there should be any negative influence. As such, we expect that we will continue to work and hopefully successfully that are clearly declared ambition to extend these licenses.

The same commitment we have to the extension of the big licenses. I'm sorry, just to be correct with the terminology, when it comes to Hellenic Lotteries licenses, this is not a license that can be extended. We are working towards being awarded with the license starting May next year, following the relevant process with the government bodies.

When it comes to big licenses, that's something where indeed extension is for a discussion and that discussion we hope we will be able to initiate soon. But at the same time, it's 2025, so it's a bit early, but even here we have indicated our interest to talk. When it comes to our confidence, this is maybe also something I would like to mention.

When it comes to our confidence on securing the licenses going forward, with the experiences of last year, and that was, as you noticed, the Cypriot license as well as the award of the EuroJackpot license, we are very confident that our chances for success here are equally high.

NEKRASOV M: Thank you, that's very clear. Another question is on Tzoker. Correct me if I'm wrong, but as I understand there was a record, one of the highest records in the Third Quarter, then also a strong Jackpot in the Fourth Quarter, and from the presentation, and I understand there's another record in January. So, is it fair to say that there are structural improvements in this product, or we should not extrapolate such success going forward?

KARAS J: Structural improvements are certainly there. However, the statistics are merciless, so I think it continues to be obviously a matter of luck as to when and what size of Jackpots we will continue to see. Indeed, now in the First Quarter, we have seen the biggest Jackpot in Tzoker ever, but do we expect this to be repeated five times a year?

Unfortunately, that would be difficult to work financially. So yes and no. Structural changes of the game are favoring the faster growth of Jackpots, yet the occurrence of mega Jackpots of this kind is certainly not something that we can expect to happen on a regular basis.

NEKRASOV M: Okay, that's very clear. And final question, just to continue on buyback. Do you plan to cancel the existing treasury shares? I believe it's about 3%.

MUCHA P: Yes, as we indicated, going forward, the reason to do the buyback was eventually to cancel the shares.

NEKRASOV M: That's very clear. Thank you.

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

TZIOUKALIA F: Hi, hello from my side as well. One question again, and sorry about the back and forth on the dividend, but could you please reiterate what is the target for dividend distributions for 2025? And when you refer to the target as 2024, do you basically approach this on an absolute amount of distributions, including the share buyback or in the dividend yield?

But I guess that's not the case. And if you are referring to the absolute amount, will it be possible to have a breakdown on

the dividend distribution and how much will be committed to the share buyback program? Thank you.

MUCHA P: Thank you. Basically, we are committed to distribute the maximum possible dividend, which is pretty much all our net profit generated in a year, which should be at the minimum EUR1 per share. Now, because the buyback really was not impacting this commitment.

And in case we continue with the buyback also in 2025, we will make sure that it doesn't impact the maximum dividend distribution. That it's complimentary and on top after the maximum dividend is paid. So, because we have very good cash flow conversion and free cash flow generation, that's what enables us to do the buyback on top of the maximum dividend being paid.

TZIOUKALIA F: Okay. Thank you. Thanks a lot. That's all from my side.

MUCHA P: Thank you.

OPERATOR: The next question is from the line of Kourtesis Iakovos with Piraeus Securities. Please go ahead.

KOURTESIS I: Just to clarify one thing. Thank you. As far as I understand, you plan to reinstate the share buyback program for next year? This is the first thing. And second thing is that do you plan to enrich your current gaming portfolio with new features, if there is such a thing for 2025 to enhance gaming experience, if you have any such plans? Thank you very much.

MUCHA P: At the moment, on the buyback at the moment, there are no plans. We just completed the previous plan, and we are always cautiously taking into consideration our capital



requirements. So, as I said, we did have surplus cash on top of maximum cash that was paid, but we have to see what is the situation with capital requirements and with the licenses.

And we may consider it going forward. Definitely, we want to keep the flexibility. So current program ends in June 2025. We intend to bring this point to the upcoming Annual General Meeting to have the approval of shareholders to do the buyback. But at the moment, there are no firm plans that we will continue with the buyback.

KOURTESIS I: Okay. And what about your gaming portfolio? Any new features for 2025 in any of the games?

KARAS J: We focus on evolving the experiences in the first place. So, games are a core part of it, but it's more about everything that happens around it and what experience the customers will enjoy. If your question is specifically what new games we will see, I believe the one worth noting is that we intend in the summertime to bring EuroJackpot also to online.

But other than that, it's more on the side of experience, like expanding the Powerspin with some new features and enhanced gameplay and visual side of things, etc.

KOURTESIS I: Thank you very much.

OPERATOR: Ladies and Gentlemen, there are no further questions at this time. I will now turn the conference over to Mr. Karas for any closing comments. Thank you.

KARAS J: Thank you, Gelly. Thank you to all of you very much for being with us today. Our IR team will be looking forward to answering any other questions you may have and dive deeper into your inquiries s always. We will be looking forward to talk

to you again in a couple of months upon the Q1 2025 results announcement.