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**“OPAP S.A First Quarter 2024 Financial Results Conference Call”**

Thursday, 30<sup>th</sup> May 2024, 16:00 (GR Time)

***Conductors:***

***Mr. Jan Karas, 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 Konstantinos, 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 First 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, CEO of OPAP S.A.

Mr. Karas you may now proceed.

KARAS J: Hello everyone and welcome to our Q1 2024 Financial Results update. Likewise previous quarters, I'm joined by our CFO, Pavel, and we will present you in this video 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.

Before Pavel takes you through our Financials, I would like to provide you with a high-level overview of our Q1 2024 achievements. The First Quarter has started promisingly with online recording strong performance, aided by our continuous enhancements across all verticals, while retail is showcasing resilience, supported by the rejuvenation of our draw-based games portfolio that concluded with the launch of Eurojackpot. Moreover, EBITDA margin remains at high levels of around 35%, supporting high levels of operating and bottom line profitability.

All these, alongside robust cash position and very low financial leverage, are clear indicators that we remain on

track to achieve our 2024 outlook. Now regarding our Operational Developments, first of all, Eurojackpot, the most recent addition to our Games portfolio, displayed a strong early start, leading to promising GGR incrementality while also boosting the performance of the whole draw-based games portfolio. I'll deep dive on this, providing you with preliminary results, later on in my presentation.

Additionally, we have enriched our Online Sportsbook with new elements and features and new loyalty scheme, being well positioned to satisfy players' increased appetite for betting in the upcoming Euro 2024. Also, our iLottery proposition recorded high penetration levels and increased players' awareness on the first-year anniversary of opaponline.gr. We are excited with these results and we are looking forward to celebrating even higher achievements, since online is clearly our main pillar for growth. Finally, OPAP Store App, the forefront of retail digital transformation, continues to be highly welcomed by players, boosting engagement and sustaining high monthly active users and players.

I'll be sharing with you more in my part. For now, Pavel, over to you.

MUCHA P:

Thank you Jan and hello to everyone. Before we continue to the results, I would like to share with you recent macro developments. Following a solid 2023 economic expansion, the First Quarter of 2024 demonstrates the strengthening of consumer confidence amid positive early indicators regarding the upcoming tourism season.

In addition, the steady stabilization of headline inflation and expected interest rate cuts contribute to the increase in overall economic sentiment and the improvement in investment outlook. OPAP's well-rounded business model and diversified portfolio bring us well positioned to achieve another successful year. Turning now to our Q1 2024 facts and figures.

GGR landed to EUR550 million, up by 4.2% year on year, on the back of strong online growth that reflects our steadfast digital focus, while retail grew marginally. Q1 2024 EBITDA decreased by 3.1% year on year or by 2.5% on a recurring basis, shaping at EUR190 million, benefited by the uplifted revenues, while impacted by higher operating expenses also on the marketing front to support recent new product launches.

Net profit stood at EUR113 million, decreased by 3.9% year on year or by 2.4% on a recurring basis, aligned with operating profitability performance and supported by lower financial expenses.

Moving on to the next slide, our revenues are moving from strength to strength while our profitability showcases resilience with a healthy momentum across all key performance indicators.

On the next slide and shedding more light on the Q1 performance of individual segments, numerical lotteries increased by 3.9% year on year on the back of strong new LOTTO and TZOKER performance in both channels while Eurojackpot started promisingly.

Betting remained almost flat year on year despite customer-friendly results in January, with Virtuals and PowerSpin continuing their upward momentum, recording growth for another quarter. VLTs increased by 2.5% year on year, aided by the ongoing machines' optimization which is bearing fruits. Instant and Passives slipped by 9% year on year with only Ethniko and Laiko positive passive lotteries managing to record growth.

Online Casino continues growing significantly, increasing by 29.1% year on year, on the back of higher gaming demand and broadened customer base. Commenting now on the cost side, increased GGR resulted to higher revenue-related costs, while OPEX increased on the back of elevated operational activity. On the specific elements, payroll expense in Q1'24 increased by 15.8% year on year, reflecting initiatives to support the increased cost of living of our employees as well as redundancy costs related to the cessation of Markopoulo horseracing activities.

Marketing expense increased by 26.7% year on year, on the back of higher costs to promote our new propositions, more notably Eurojackpot, while other OPEX recorded a 14.4% year on year increase, mainly attributed to support increased operations. In the next slide and on our profitability analysis, recurring Q1'24 EBITDA stood at EUR192 million posting a 2.5% year-on-year decrease, while margin remains high, at around 35%.

In addition, recurring net profit in Q1 came in at EUR115 million, down by 2.4% year on year, with margin at 21%. Finally on my last slide, cash flow generation continues to be at high levels resulting to a strong cash position at the

end of the quarter of EUR553 million, with net debt to EBITDA at a very low 0.14x.

Regarding our Share Buyback Program update, as of May 24th, we have acquired approximately 5.9 million shares of a total value of EUR92.2 million. Those, together with previously acquired Treasury shares, bring our own Holding to 2.08% of Share Capital. Subsequently, 61% of the program has been completed and circa EUR58 million remain to be allocated to our share buyback program until the end of the year.

With that, I'm passing you back to Jan.

KARAS J:

Thank you, Pavel. And now as promised, let me provide you with some more details on our Business and Operational Developments. But first of all, I'd like to share with you the preliminary results of our revamped draw-based games portfolio, namely newly launched Eurojackpot, new Lotto and new Joker. Our rejuvenated proposition is gaining momentum, recording high growth.

In detail, compared to the period before, new Lotto and new Joker GGR increased by 14% and the addition of Eurojackpot in the portfolio has set this GGR growth even higher to 42%. Most importantly, Eurojackpot is so far achieving more than 40% incremental GGR contribution, evidencing that a significant portion of portfolio's GGR is coming through new spending either from our existing players or new ones that have been attracted by our new proposition.

This is a clear proof of the successful revamp of our draw-based games portfolio, a journey that is certainly continuing aiming for even better results. To sum up, we are very pleased with how players have welcomed our revamped games, and we are optimistic about their future performance.

Now more broadly, the solid momentum in our revenues reflects the successful initiatives that were implemented during the first months of the year and more specifically the strengthening of our brand, the repositioning of traditional games and the continuous upgrade of the gaming experience and players' engagement.

Now let's start with some of the Highlights of our Retail Operations. First of all, we renewed the Scratch 7s family. The family of tickets focused on big wins, which is now offering the chance to win up to EUR1 million aiming to refresh players' interest in this proposition and revert the trend that Scratches are recording lately.

In addition, our Pame Stoixima offering was enriched with two new virtual racing propositions, namely Marbles and Greyhounds, while on the occasion of March festivity, a new activation was running in Play stores, rewarding players and boosting their engagement. Last but not least, already in the market, a special Laiko edition that in a couple of weeks in a special draw will award the winner with a brand new apartment worth EUR400,000.

On top of that, our Online offering has been developed further with the introduction of two new innovative loyalty

schemes for Sports Betting and Lottery, namely Pame Stoixima Rewards and iLottery My Rewards that reward players automatically and lead to increased engagement and spending.

Moreover, our Sportsbook has been upgraded with the addition of Pame Stoixima BLOG, a website designed to enable players to interact with each other while also increasing the sense of belonging to a community amongst them. We place a great importance on fostering the social element in our Online and believe it constitutes an important driver of growth.

These, together with a set of significant improvements that we have concluded in our online sports betting offering, set us well positioned for the anticipated Euro Cup starting in few weeks. This event is expected to bring a lot of customers both in our retail stores as well as in our online platforms.

Now, I'm very happy to celebrate the first-year anniversary of **opaponline.gr**, our iLottery proposition, by sharing some facts and figures with you. To start with, GGR generated this quarter marked a significant growth of almost 75% since its launch a year ago.

Moreover, **opaponline.gr** enjoys increased brand awareness at more than 60% of total population and higher than 70% among our players, also verified by the 4.8 out of 5 rating of our application in the App Store and the more than 120,000 total downloads of the app.



Likewise, the proposition showcases an upward trend in penetration since its launch that reached at level of 5% in Q1 2024, indicating clear upward potentials. The overall appealing digital experience is complemented by a portfolio of free-to-play games and a new loyalty scheme that led to increased engagement. We consider that these new elements, together with additional ones in the upcoming period, will make **opaponline.gr** a real online entertainment hub.

Next, on our regular retail estate update, our stores continue to be a beacon for fun, socialization and affordable entertainment in every neighborhood. In addition, many activations and special events are taking place there, enhancing in-store festivity and strengthening the ties with new younger audience. Through an upgraded environment, interactive experiences and best class treatment, our network is recognized as a top tier social entertainment hub.

Moving on to the OPAP Store App now. The successful digitalization of our retail continues and OPAP Store App is the epicenter of this process. We are very pleased with this development and with the upward trend in active scanners and high levels sustained in active players.

OPAP Store App continues to pave the way for our retail digital journey, and we remain committed to always searching for new technological development to further upgrade the experience of our players. Next, and on to the VLTs front. In Q1 2024, VLTs posted healthy growth compared to the respective quarter last year, achieving a GGR per machine per day of almost EUR40.

In addition, we are pleased with the progress of our VLTs estate upgrade with almost 2,000 cabinets from our new vendor EGT with very popular games amongst our customers already in the market. With that, in total, more than 9,400 cabinets have been replaced by new, modern ones, elevating the gaming experience and leading to higher playability and spending.

Now on to Online, our key driver for growth. Online in total recorded strong growth in Q1 2024 with its contribution to total Group revenues remaining at high levels of 27%. In more detail, iLottery vertical growth, driven by significant expansion of the games portfolio offered, especially KINO, the increased **opaponline.gr** proposition brand awareness and many other new features implemented across the last 12 months, while online casino grew for another quarter by a strong almost 30% year-over-year rate. Moreover, our sports betting vertical revenues decreased by 2% year-over-year in relation to rather customer-friendly results in January.

Concluding my presentation, I would like to reiterate that OPAP is not only a leader in the Greek market for its Financial and Operational prowess. We also take great pride in our strong commitment to Corporate Responsibility and Social Contribution, which is also recognized by respected stakeholders and organizations, both locally and internationally.

With the “Together for a Good Cause” program, we embraced local communities, carrying out 33 social

contribution activities in more than 20 prefectures in the country. Furthermore, I would like to state the fact that OPAP is always a proud ambassador of young athletes in Greece via its Sports Academies and OPAP Champions Support Program.

Finally, we enthusiastically continued our OPAP Forward initiative, which has been a key pillar of OPAP's corporate responsibility strategy since 2016, and in Q1 2024 welcomed 13 new, dynamic small and medium-sized enterprises, leading the total number of corporates that OPAP has supported through this program to 68.

We are really glad with the increased performance these Companies have recorded after joining the program and the thousands of new job positions they have created contributing from their side to the growth of the Greek economy.

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

### **Q&A SESSION**

KARAS J: Good evening or good morning to everyone, and welcome to our regular Q1 2024 Results Conference Call. I'm pleased with the First Quarter's Performance, which is broadly in line with our expectations. In more detail, online continued growing and maintained significant GGR contribution, while retail solidified its position further.

We are excited with the progress being made on our Draw-Based Games portfolio event as initial results are evidencing a solid increase in GGR attributed mostly to the Eurojackpot launch, while new Lotto and new Tzoker have been welcomed by the players likewise.

So, these developments, together with the elevated gaming appetite, resulting from the upcoming major sporting events in summer make us confident on the delivery of our 2024 outlook. 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. Konstantine, over to you.

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

DRAZIOTIS S: Yeah, hello there. Thank you very much for taking my questions. Just a couple of questions, if I may, please. Firstly, on expenses, well, you do mention in your press release that there has been a front-loading of marketing spending owing to product launches and games revamp. Could you maybe help us gauge the phasing of marketing for the remainder of the year? And where you think Full Year marketing expenses are likely to land year-on-year, please?

And related to that, I guess, is the other cost categories, if you could tell us what sort of inflation you've been facing or expect to face? And maybe if you've identified any opportunities to offset these inflationary pressures? So that's the first question on expenses. And secondly -- second question is actually on online. I'm just wondering because you seem to have grown digital revenues quite significantly this quarter, 15%, which compares with about 9% for the

online market at least based on the data of the Gambling Commission.

And on its turn, this would indicate share gains. I'm just wondering, based on your data, do you see -- do you really see that this is indeed the case? And could you maybe just comment a bit on the competitive landscape in the broad online space, please? Thank you.

MUCHA P:

Good afternoon. I will take first two questions. So, regarding expenses here, as you rightly say, there was a bit of front loading of marketing expenses in Q1 due to the revamp of Lotto and Tzoker and launch of Eurojackpot. In Q2, you will see even an increase in the marketing expenses compared to Q1 because we have a very important event in terms of Euro, which is one of the highlights of the year, always bringing a lot of new players, both in retail and online.

So for sure, we want to capture on that, and we will be increasing our spend both in retail and online. In Q3, Q4, there will be somehow lower compared to Q1, Q2 on the marketing expenses front. Overall year-on-year, also, it's partly related to the second question, not only due to inflation and media, due to very high demand also by competition going up constantly.

Overall, there will be some increase in marketing expenses year-on-year in '24 Full Year compared to '23 Full Year. Now your second question regarding inflation, of course, there has been big inflationary pressures, especially '22, '23, now the inflation is somehow easing, but we had very tough negotiations across our vendors across many important contracts and although we managed to push back on many of the requests of vendors.

There is some impact on inflation on our cost base. But I wouldn't say it's something dramatic. It's not the key driver of the operating expenses increase. So, I wouldn't say the inflationary pressure is something dramatic in terms of the OPAP cost base. I think the third question, I will hand over to Jan.

KARAS J: Thank you, Pavel. So, when it comes to Online, indeed, the performance is encouraging, and we have not only in Q1, but also in Q2, we keep good momentum across both exclusive as well as nonexclusive. The market data from HGC, you referred to are obviously referring to the nonexclusive market. There we see the market evolving along the numbers you indicated, 9%, 10% growth. While OPAP Group is growing around 25%.

So, in that sense, we do outperform the market indeed. When it comes to iLottery, that is equally important online vertical for us, where we are offering our services exclusively and we are quite pleased with the evolution on this front likewise. Just a disclaimer to be transparent and clear. Here, the year-over-year comparison is not like-for-likes, because in April last year, we have been launching KINO in online. So, in the last 12 months, we have significantly strengthened and expanded the whole proposition yet. When we look at the iLottery vertical as such, it's certainly a correct growth to capture and we certainly don't stop there. Our ambitions continue in the further growth of this category.

DRAZIOTIS S: Great. Thank you very much.

KARAS K: Thank you very much.

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

MEMISOGLU O: Thank you for your time and the presentation. Just following up on the cost front, the increase in personnel expenses in percentage terms, is that something we should expect going forward? Any more color there would be helpful. And regarding the share buyback, apologies if this was announced earlier, are you planning to cancel the shares? Thank you.

MUCHA P: Thank you. On payroll there are two key drivers in the Q1. One of it is definitely we are operating with elevated headcount. So, as we progress our business, there was certainly increase in head count and also given the inflationary pressure and competition in the labor market, we have to keep our salaries at market standard.

So, there is definitely this pressure in Q1. In particular, there are also some one-off termination expenses related to horse races. So yes, payroll was a mixture of both in Q1, but certainly, year-on-year, there will be some increase in payroll expenses when we compare particular quarters of 2023.

Now in terms of the share buyback, at the moment, we don't have concrete plan, but when we launched -- when we launched the program, ultimately, obviously, we were planning to ultimately cancel the shares. So that's our ultimate intention. So going forward, that's what you might expect.

MEMISOGLU O: Thank you. And maybe just following up, any rough figure on this one-off for personnel side?

MUCHA P: It was pretty much most of the -- what you saw as the difference between recurring and reported EBITDA. It was pretty much most of it. So close to EUR1 million.

MEMISOGLU O: Understood. Thank you.

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

NEKRASOV M: Hello, I have a few questions. First, can you please provide any color on trading in the Second Quarter so far in April, May? Second question, is there any update on the extension of licenses, particularly Scratch, which I think expires in 2026, and especially the core licenses that expire in 2030. And the last question is regarding betting, which was flat year-on-year and even down in online.

Well, most of other segments were growing. So, what was happening in the betting? And would you expect this trend to reverse in the Second Quarter and the rest of the year?

KARAS J: Thank you very much for your questions. So Q2 trading, I have mentioned the positive momentum we experienced in our online performance, especially the iGaming verticals that has -- it is experiencing the continuously increasing popularity and iLottery, which is still, for us, a growing category that we keep building and evolving. So that has a good momentum.

When it comes to retail, all verticals are not performing the same in retail, some are performing well, some with some concerns, typical continuing challenge for us is Scratch category which had a weaker performance -- suffering from the variety of options that customers have to play and we continue to focus in this area to reinvent the product then



come up with innovative propositions to bring back the customers to the Scratch vertical.

On the other hand, we have a lot of verticals that do perform well like the Draw-based Games portfolio that I was mentioning in more detail in my presentation, where it's certainly experiencing a very positive growth as of all, driven primarily by EuroJackpot. So overall, we continue to head towards the guidance provided to you and we don't expect any change on that during Q2.

When it comes to extension of licenses, we are now intensively preparing internally for the discussions around the Hellenic lotteries licenses for Scratch and Passives and it's something where we hope we will be able to step into conversations with the state representatives and the relevant authorities soon. Likewise, for the big licenses, as you call them, that are ahead of us.

In the future, we absolutely pay maximum attention to that, yet, that is now too early to engage in any discussions for now on those. So, there is no -- at this moment, no discussions happening on that front. When it comes to Betting and Sports Betting in detail that you asked about, that's a little bit two different stories. In retail, we hope for -- we were facing but that wasn't across all providers - we were facing a challenging payout in January, so that has influenced our Q1 numbers.

With favorable results for customers. However, it doesn't make sense to comment anything on sports betting vertical in Q2 being ahead of the major event of Euro that we believe will have a significant positive impact on sports betting or we expect. It will certainly have a positive impact on football

bringing people to our stores, something that we have experienced two years ago with the World Cup.

The particular impact on GGR is obviously dependent on the specific results of matches and how much the results will be favorable for customers or for the betting operators like OPAP. So that remains to be seen. What is -- I can say certainly -- expected is that the increased footfall will have positive impacts on our other verticals as an average sports betting player is playing more than five games during their visits.

So overall, like I said before, we are heading towards the guidance provided. The Q2 performance is encouraging, and sports betting should be an important contributor to that end of the year results where - fingers crossed -Euro will make a significant difference. I hope I covered your questions. If not, you feel free to ask more.

NEKRASOV M: Yes, thank you very much. That is very clear.

OPERATOR: The next question comes from the line of Pointon Russell with Edison Group.

POINTON R: Good afternoon, Jan and Pavel. Thanks for the call. I have three questions, if that's okay. First of all, Instant and Passives revenue was down about 9% in the quarter. But last the year ago, you had a very strong growth of -- I think it was almost 30% growth and you are -- you've got good revenue growth over two years.

So, could you just talk about the drivers of that? If whether what drove the strong increase last year and the reduction this year. Going back to expenses, sorry, people laboring the points and expenses, you're very clear on what happened in

marketing and payroll in terms of redundancies and the investment ahead of the launch of Eurojackpot.

What actually happened in other Operating expenses? Are there any things you'd like to point out there? And my third question is just a more general one in terms of -- if you look at your delivery in Q1, you reported something like 25% of the midrange of your Full Year guidance, but with the Euro is coming up plus the Eurojackpot increasingly important to the business. Are you just a lot more comfortable with the Full Year guidance than you perhaps were at the start of the year?

KARAS J:

Thank you very much for your questions. So, more color on Instant and Passives. We -- regarding Passives I wouldn't like to make any conclusions now as to the trends and developments, honestly. So good example might be we have just launched a special edition of Laiko with -- for the first time ever giving as a main prize an apartment worth EUR400,000 which brings innovation, modernity to the category which is perceived generally as rather traditional. And it's just one of many examples how we try to innovate this category. And I continue to believe that Passives will continue to play an important role, not only in Hellenic Lotteries portfolio, but in OPAP portfolio in general.

When it comes to Instants, it's largely the challenge that I have mentioned that is and I believe that's a good thing for the customer, there is an increasing size of the portfolio, increasing amount of options that our customers have that they can play. If you walk into an average OPAP store, there's really like a huge variety of opportunities that you

can enjoy interacting with OPAP the pleasure of playing, winning.

And as we focus a lot on the experiential part it's simply very tempting with many different initiatives you can do. Think of the massive popularity of Powerspin we brought, think of the innovation in virtual games. So, while Scratch remains relatively strong in its absolute numbers, the trends are not -- we don't see the growth that we would wish for, simply because there is many other options that the customers have. It's as simple as that.

Now our -- does it mean that Scratch generally is in decline as a category that is in a decline of its life cycle? For sure, we don't see it that way. We have in our plans further ideas how to develop Scratch to just give you a hints of the line of thinking, Scratch families, innovative products within Scratch. Revamped and completely repositioned communication as we had the same communication concept for last, one and half year, completely revamped presentation of the product in the point of sale that is more stimulating towards the impulse purchase.

We believe that Scratch is a product vertical that has a one distinctive unique element and that is, it is a real product that customer can touch and feel literally. Everything else is digital or it's a paper slip, but Scratch is a real product. And that will continue to play an important role in our sales strategy. And I believe that we still have opportunities to continue, nurture this category and revamp it. Yes, it's fair to say for the reasons I just explained that it's certainly a challenging ambition.

MUCHA P: Okay. Your second question regarding other operating expenses, those are purely business driven. So, as we are constantly elevating the experience both in retail and in online all that requires ongoing investment on OPEX front. So, it's purely business driven and driven by our ambition and new initiatives to really drive the top line. That is -- and that is not a single -- that is not a single driver that can be somehow highlighted. In terms of our -- how comfortable we are in terms of delivering of our guidance, we provided the guidance for the year only two months ago with our year-end results.

And so, we are only two months from that. We were very carefully planning all the activities and what we should deliver for 2025. So, I would say to speak now just after two months if we are more comfortable or what is our confidence. I would say it's the same and what we announced. The start of the year has been very good. We are still quite early in the year, important event of EURO and EuroBasket.

So, I would say we are comfortable that we will deliver the guidance as we have announced.

KARAS J: As a CEO I would -- I'm speaking about terminology. I would reiterate that we are confident to delivering upon this guidance. It's certainly not a comfortable target that is easy to do and we are putting a lot of efforts into everything that's ahead of us. The trends are solid. The momentum is good, and that's what drives our confidence, but we are certainly not talking about easy to deliver a piece of cake, but I'm sure you understand that. Thank you.

OPERATOR: The next question comes from the line of Puri Karan with JP Morgan. Please go ahead.

PURI K: I have two questions, if that's okay. First one is on the VLT performance for Q1. It was a bit weaker than expected. So how should we be thinking about it going forward? And the second one is on the sports results. What you're seeing in April and May? Just a bit on that would be really helpful.

KARAS J: Thank you very much. The VLTs momentum, I believe is solid, not I believe I know, it is solid and it's largely around our expectations. When it comes to sports betting as I said before I believe that this is a category that will have an important contribution to our year-end results. And as such it's largely aligned with my general statement as to what our expectations are for the year. Euro again for the reasons I have explained in terms of the payout that cannot be foreseen is now a big question mark, obviously, with positive expectations ahead of that as to how is it going to go and how much contribution, how much positive contribution it will bring to our numbers.

PURI K: Okay. So is it sort of fair to assume that, I mean, VLTs grow something like what we saw in Q1 in terms of low single-digit growth or is it possible because initially, I think it was sort of thought of being growing about 4%-ish or so. So, what's the best sort of trajectory to think about when you think of VLTs?

KARAS J: I think the low single-digit growth is largely the line of expectations. I would support.

PURI K: Thank you.

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 very much. For my closing remarks. Thank you very much for being with us today. Our IR team will be looking forward as always to answer any other questions you might have and deep dive deeper in your inquiries and we will be looking forward to talk to you again in September with hopefully an exciting updates. Until then, have a great summer and enjoy the upcoming major sporting events together with us. Thank you very much.