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

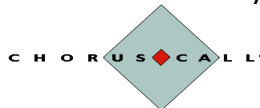
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**Conductors:**

***Mr. Jan Karas, Chairman & CEO 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 Third 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 Q3 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 for you at our scheduled conference call later today at 4 pm Athens time to take your questions. First of all, I'd like to provide you the key highlights of our Third Quarter before Pavel takes you through our financials.

Q3 showcased robust financial performance mainly driven by three key factors; the impressive growth in Tzoker, the significant sports betting activity and the dynamic trajectory of our online Casino. In addition, online channel extended its growth momentum and accounted to almost 31% of group's revenues in Q3 2024.

On the profitability side, our Q3 EBITDA margin has marked a solid increase to 37.7% further underscored by our healthy cash

position and significantly low leverage with a net debt to last 12 months EBITDA ratio of just 0.15 times.

This noteworthy financial performance gives us confidence in achieving the upper end of our 2024 outlook. On the operational side now, during this Quarter we welcomed the second biggest jackpot in Tzoker's history and the longest jackpot series ever for the game that led to elevated engagement across our games and attracted new customers. I will provide you with more on this later in my presentation.

Furthermore, sports betting has kicked off the new sports season with vigor propelled by a busy sports calendar and our continuous focus towards upgrading the vertical with innovative features and elements.

Additionally, our online Casino continues to rise in popularity setting a new trend in the digital market and driving channel's growth. I'm delighted with the stellar performance of online Casino and the strong growth rates it records over the last Quarters that led it to surpass betting in the online product mix breakdown for the first time.

With that, I'm handing over to Pavel that will guide you through our financials.

MUCHA P:

Thank you, Jan, and hello to everyone. Before we dive into the results, I'd like to briefly discuss the market and economic conditions. The Greek economy continues to outperform many of its European peers with expectations of solid medium-term growth driven by sound fiscal policies, flourishing tourism sector and investments bolstered by EU funds.

Nevertheless, persistent inflation and heightened geopolitical risks are dampening growth forecasts suggesting a more cautious outlook for retail in the coming months. Within these macroeconomic conditions, our robust business model and diversified portfolio position us well to achieve our financial and strategic objectives and allow us to deliver strong results. Turning now to our Q3 '24 facts and figures.

GGR increased to EUR566 million, up by 17.6% year-on-year, due to strong performance in both online and retail. Both channels benefited from Tzoker mega jackpot and uplifted sports betting activity. Q3 '24 EBITDA increased by a hefty 46.6% year-on-year or by 23.8% on a recurring basis, shaping at EUR213 million aided by the elevated revenues and lower operating expenses on a like-for-like basis in line with our communicated commitment.

Net profit stood at EUR120 million, increased by 44.7% year-on-year or by 21.5% on a recurring basis, adjusted for one-off expense related to the impairment of the Hellenic Lotteries concession right.

Moving on to the next slide and to our Nine Months figures. GGR in the Nine Months of 2024 reached EUR1.648 billion, higher by 9.4% versus last year, benefiting from strong online contribution and elevated in-store visitation due to Tzoker mega jackpot and increased sports betting activity.

Gross profit from gaming operations increased by 12.4% year-on-year driven by top-line growth with margin remaining at high

levels. EBITDA increased by 12.9% year-on-year on a reported basis on the back of increased revenue and prudent cost control.

Net profit shaped at EUR352 million, increased by 14.4% year-on-year.

Moving on to the next slide, both our top line and profitability sustain an upward trend indicating a promising year-end performance.

On the next slide, let me deep dive into Q3 performance of our individual segments. Numerical lotteries increased impressively by 20.5% year-on-year due to Tzoker mega jackpot which is the second biggest jackpot in the game's history.

Betting recorded significantly strong performance, increasing by 16.1% year-on-year, boosted by the robust performance of our sports betting offering while also benefiting from the strong sports calendar.

VLTs increased marginally by 0.7% year-on-year, negatively affected by persisting inflation, continuing to contribute 15% of the Quarter's GGR. Instants and Passives slipped by 11.9% year-on-year recording for one more Quarter weak performance.

Online Casino recorded robust growth of 48.3% year-on-year on the back of our first-class Casino offering, now contributing 16% of Q3 GGR.

Commenting now on the cost side. Operating expenses increased in Q3 with a slower pace, heavily front-loaded in the first half of the year to support increased operational needs.

On the specific elements: Payroll expense in nine months '24 increased by 10.2% year-on-year reflecting both increased headcount to support operations as well as salary increases.

Marketing expense increased by 25.7% year-on-year on the back of higher costs to promote our propositions, mainly Euro '24 and EUROJACKPOT launch, showcasing the anticipated normalization during this Quarter, while other Opex slipped by 9% year-on-year with last year's other Opex line being impacted by one-off costs.

In the next slide and regarding our profitability, Nine Months '24 EBITDA shaped at EUR589 million reflecting solid revenue generation in both channels and recording a high margin of around 36%. Net profit in nine months '24 increased to EUR348 million while margin remained at 21% levels.

To conclude my part of the presentation, I would like to highlight our strong cash position. OPAP continues to effectively convert operational performance into cash, which, coupled with low capital expenditure requirements and very low leverage as shown by our net debt to EBITDA ratio of 0.15x, results in a robust cash position of EUR525 million at the end of the first Nine Months of 2024.

Also, as an update on our share buyback program, it is noted that within November, we concluded the announced program having repurchased approximately 9.6 million own shares at a total value of EUR149.8 million. Combined with previously acquired treasury shares, our total holding now represents 3.09% of our share capital.

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. The successful implementation of our strategy is clearly reflected in our enriched offering, designed to drive growth and enhance customer engagement while constantly disrupting the market and setting the bar high for fun and entertainment.

First of all, I'm pleased to announce the launch of our new EuroJackpot and Tzoker Extra - special draws promo to enhance winnability. Encouraging result of the first edition indicate positive impact on our revenues delivering a double-digit uplift compared to the usual performance at the same jackpot levels.

In addition, Oktoberfest initiative in Play stores enhanced the overall in-store experience of our customers with engaging events, prize draws and boosted loyalty points, resulting in a 10% increase in visits on event days and 10% rise in GGR for high-value players.

Moreover, the launch of our new Annuity SCRATCH ticket that comes with the top prize of EUR24,000 for 24 month has successfully attracted occasional players contributing a remarkable 18.3% of our total scratch revenues in October.

Now let's continue with some additional highlights of our online operations. We initiated Tzoker Group Play to meet the growing demand for shared gaming experiences while it allows players the opportunity to share the cost. This activation significantly engaged our players with 14% of them participating, generating so far over EUR1 million in group play turnover.

Also, our brand-new free-to-play game Bet Boss has already positively impacted our Pamestoixima.gr activity levels, significantly increasing user engagement and leading to a 26% uplift in weekly active sports bettors.

Finally, the new E-sports offering with 24/7 matches that specifically targets the GenZ players, has already yielded encouraging results and boosted our Sportsbook turnover by 3%. These initiatives demonstrate our commitment to innovation and our ability to adapt to the evolving market demands.

We are confident that with such kind of offering we will continue to drive growth and deliver substantial value to our shareholders. Now, I'm delighted to share with you the remarkable achievements of Tzoker, which has recorded stellar performance in Q3 driven by the Mega Jackpot of almost EUR19 million.

This was the second biggest jackpot in the game's history adding another chapter to OPAP's track record of delivering thrilling experiences to its players.

During this jackpot series, which has been the most extended ever and spanned across 35 consecutive draws, we witnessed a substantial increase in engagement across our entire games' portfolio with a remarkable influx of over 600,000 additional customers, underscoring the growing popularity and appeal of Tzoker.

Moreover, the positive impact of the Mega Jackpot came together with a notable rise in Tzoker's online penetration which has reached 13.5% in Q3. As we continue to build on these successes, we remain dedicated to pushing the boundaries further and enhancing the overall player experience at all fronts.



Next in our regular retail estate update, we continue to invest in the evolution of our store network, which is the largest commercial network in Greece. By enhancing our digital capabilities through the state-of-the-art equipment, mobile apps and audio-visual systems, we not only elevate the customer experience but also equip our partners with essential development tools to excel in their operations.

Finally, in order to craft unforgettable experiences and enhance customer engagement, exclusive events are hosted around our network in Greece, where players can have fun and seize opportunities to win special rewards.

Speaking of digital capabilities, let's move on now to the OPAP Store App which continues to be our key element towards retail digitalization and smart de-anonymization of the customer base, while adding incremental value. We are very pleased with the recorded upward trend in average GGR per customer which increased by 33% year-over-year.

In addition, the average turnover per visit posted a 27% year-over-year uplift while customer engagement was sustained at high levels aided also by the daily offers during the Euro period.

Finally, the Back-to-School period has brought record highs for the OPAP Rewards loyalty scheme. We are thrilled to announce that our customers have set a new milestone with 319,000 active participants in the program. This remarkable development was fueled by the excitement of Euro 2024 and the Tzoker Mega Jackpot.

Moving on to the VLTs segment, in the Third Quarter of 2024 VLTs continued to deliver robust GGR contribution with each machine generating nearly EUR38 per day. Moreover, we are

pleased with the launch of Local Jackpots where we saw delivering 3.6x more jackpot winners compared to the previous year while jackpots hits were 6.2x more.

Furthermore, we keep our focus on innovation with the dynamic upgrade of our VLT fleet, featuring state-of-the-art machines and thrilling new games. Specifically, nearly 12,000 cabinets have been replaced so far with modern units enhancing the gaming experience and leading to increased playability and spending.

Now on to Online, our key growth pillar going forward. Online in total recorded strong growth in Q3 '24 with its contribution to total group revenues climbing at new record high levels of 31%. Additionally, on the sports betting side, a full sports calendar at the beginning of the sports period alongside operator-friendly results led to a strong growth of 17% year over year in Q3 '24.

Online Casino recorded a robust almost 50% year-over-year increase in Q3 proving for another Quarter where the trend of the market is.

Finally, online lottery GGR, fueled by the games' portfolio enhancements, grew by a staggering 70% plus year-over-year continuing also to expand its customer base.

On the CSR side, I'm pleased to share with you the remarkable strides we have made over the past year reflecting our commitment to social contribution and community support. One year after the devastating flood in Central Greece, I'm proud to announce that OPAP has successfully renovated and delivered two special schools in the Karditsa area.

In addition to our educational efforts, we have performed preventive health examinations for more than 5,000 children across 10 different cities and villages around Greece. This endeavor underscores our dedication to the well-being of the younger generation and our proactive approach to healthcare.

Our environmental strategy has also seen significant advancement. A dedicated team came together to brainstorm and generate innovative ideas that will shape our future environmental initiatives. Their efforts are instrumental in ensuring that we remain at the forefront of sustainability and environmental stewardship.

Moreover, I'm delighted to report the impressive progress on the further expansion of our OPAP Forward program. We had 47 candidate SMEs participating in the interview phase held at our headquarters the previous months. This program is pivotal in fostering entrepreneurship and supporting the growth of small and medium-sized enterprises, which are the backbone of the Greek economy.

And now let me close our presentation with our recent achievement on MSCI ESG rating, a benchmark of ESG excellence. OPAP reaffirmed its AA rating for the sixth consecutive review since 2020, which reflects the Company's strong commitment and focus on managing the most significant ESG risks and opportunities for its industry and its stakeholders.

That's all from us today. 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.

KARAS J: Good evening, and good morning to everyone, and welcome to our regular Q3 2024 Results Conference Call. OPAP's stellar performance in Q3 was propelled by the remarkable growth of Tzoker, strong sports betting activities and the explosive growth of online Casino.

Moreover, I'm very pleased with the outstanding progress in our online segment, which continues to build its growth trajectory. In Q3, online operations contributed a robust 31% of the group's revenues, setting a new record and highlighting the digital focus of our strategy.

Moreover, I'm excited to share this Quarter's achievements. Our EUROJACKPOT and Tzoker EXTRA special draws promotion has driven a double-digit revenue uplift while Tzoker Group Play and Bet Boss increased engagement.

Finally, solid profitability and increased margins allow us to be confident on the delivery of the upper end of 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.

Gelly, over to you.

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

POINTON R: Good afternoon, Jan. Good afternoon, Pavel. Congratulations on the numbers. My first question is, I'd like to try and get a feeling for where the genuine surprise was in the figures, if that's okay. So would it be possible to highlight what you probably consider

to be the exceptional revenue from the Mega jackpot in the period?

And is it reasonable to assume that the strong growth in sports and Casino were in line with your expectations? Or was that also better than expected? My second question is you mentioned you attracted 600,000 new players with the jackpots.

Could you give us some feel for how many of these dropped away after the Mega jackpot, etcetera? And how many you retained? Thanks so much.

KARAS J:

Hello. Thank you very much for the question. So, regarding the exceptional performance in specific numbers, Pavel will comment in a second. I will give you a perspective for the rest of the question. The exceptional performance in Tzoker was obviously called exceptional because as we said, this was the second jackpot ever.

And certainly second -- and the first even longest line of jackpots in a row in the whole 66 years history of OPAP. So that was certainly exceptional. When it comes to Casino performance, it is not something that we would consider exceptional in the same terms but it's performing well and healthy.

And continuously it's meeting and exceeding our expectations. So Casino performance is something we are excited about, but certainly not something that we would consider exceptional to the degree the Tzoker jackpot was.

When it comes to sports betting, the period that we have behind us, and I can say all the way to now has shown healthy payout.

Again, a bit different terminology here because when it comes to sports betting results and the payout that we record, it's always dependent on the results of the particular games.

And if the luck is more on the customer side or on the provider or our side as OPAP. So here, I wouldn't call it exceptional either. This was a good, healthy balanced payout in this case in the last period that we have seen, not only Q3, but even lately, I can comment.

When it comes to new customers, you asked about the 600,000. Just to give you an idea how this number -- where is this number coming from. We obviously have a very large part of the gaming in OPAP stores anonymous. We have two sources of data that we reflect on.

One is OPAP Store app registrations where we smartly de-anonymize the base and second source of data is our regular tracker when we are asking customers or a sample of customers, how much they have played and what they have played and when they have played and from these stated records, we are then projecting the overall impact that our campaigns or new propositions are bringing. So that's where the 600,000 number comes from.

For the obvious reasons of anonymity, it's not that easy to track how many of these, specifically the new ones, stayed or keep playing, but that's something that we will see in the future trackers as to how the customer base behaves because it's important to note that the customer that come on such extreme jackpot occasion is obviously rather occasional customers and they are driven by very high jackpots.

So that remains to be seen how much we will see them again when the high jackpots will come. So sorry for a long answer, but I hope it was useful. Pavel will give you more on the numbers.

MUCHA P: Hello. Good afternoon from me. You asked how much extra revenues the extraordinary jackpot gave us. So as Jan mentioned, it was very long jackpot series in the 66-year game's history. We estimate that it brought additional extra roughly EUR15 million new GGR as a kind of one-off GGR within September.

KARAS J: Thank you for your questions.

POINTON R: Thank you, guys.

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. Just a few questions from my side on the guidance. So, you haven't formally upgraded the guidance range despite very strong results that we saw in 9 months. Are there any concerning trends that you see in the Fourth Quarter that point to a bit slower growth?

Is it an explanation why you haven't upgraded your guidance? Because the upper end range in terms of revenues, EUR2.2 billion GGR implies on my calculation is about minus 5% growth in the Fourth Quarter, basically. Yes. So that's my first question.

KARAS J: Thank you for your question. I think the statement on its own, we mentioned that we are confident reaching the upper end of

the guidance we have provided speaks for itself when it comes to how much we may exceed the guidance, which might be your question. This is something we don't want to speculate about and change now last minute.

If things will go well, we are certainly optimistic in those expectations. We don't see any concerning trends. Now if you ask, but we also have experiences over the past of some unpleasant surprises, especially on the weather side that we might be facing. So, let's look forward optimistically. That's certainly what we mean with our statement.

NEKRASOV M: Understood. Thank you very much. My second question on the margin side and we saw a material decline in SG&A costs Quarter-on-Quarter in the Third Quarter and EBITDA margin improvement over 37%. Do you see this kind of cost base as a new normal? And do you see EBITDA margin over 30% sustainable going forward?

MUCHA P: Certainly, margin over 30% is sustainable. We have indicated that EBITDA margin in the mid-30s, around 35% is something what we see for future. It's a bit tricky to look at margin in a particular Quarter, there are ups and downs because as we communicated, we launched Eurojackpot at the beginning of the year.

There was a Euro, so there are Quarters where we have very strong activations and very strong communication, which may impact margin in the particular Quarter. So you may see some oscillation and fluctuation, but the long-term sustainable margin is around 35%.



NEKRASOV M: Okay. Understood. And my final question is whether you can provide any comments on the renewal of the Scratch license that I believe expires in a couple of years from now? And also, any comments on exclusive licenses renewal process?

KARAS J: We have now initiated the conversations with Ministry of Finance about the Hellenic Lotteries license that expires early 2026 and we will certainly do and behave in a similar way following, obviously, our interest to renew the big licenses in 2030 accordingly as well. Those discussions, however, at this moment have not started yet as it's too early for that.

NEKRASOV M: Understood. Thank you so much.

KARAS J: Thank you.

OPERATOR: The next question is from the line of Chauhan Virendra with AlphaValue. Please go ahead.

CHAUHAN V: Yes. Hi, thanks for taking my question. So, my first question is about the impact of the Mega jackpot. Can you kind of strip that out for us like excluding that what would be lottery's growth in Q3? That will be my first question.

KARAS J: Just to make sure I understand it correctly. Are you asking what would be the growth if there would not be the Mega jackpot in Tzoker?

CHAUHAN V: Yes or in other terms, what kind of tailwind did you get from that, if you can elaborate or point that out.

KARAS J: It's a bit tricky question to answer because there is no such thing as a normal performance of Tzoker, because this by nature, this game oscillates up and down. But if you ask generally, Tzoker is performing well and healthy ever since we have upgraded the game. So, we would certainly see a performance that would meet or exceed our expectations even with the normal jackpots. I don't know if that's an answer that covers you, please ask if not.

MUCHA P: I already partially answered earlier that we saw roughly around EUR15 million extra GGR, so the growth would be, let's say, by some percentage points lower if we wouldn't have this EXTRA jackpot.

CHAUHAN V: Perfect. Yes. You just touched upon the guidance in response to a question. So Q4 seasonally being the strongest Quarter, should we think about the guidance as a threshold sort of and not necessarily that you report around that? Is that a lower end or lower bound? Is that the right way to kind of look at it at the moment?

KARAS J: Could you please repeat your question? We did not understand.

CHAUHAN V: I'm saying with Q4 seasonally being the strongest Quarter in OPAP business, the guidance kind of comes across as cautious. So, should we look at the higher end as probably the threshold that you kind of expect or you will be over and above that? Is that a fair way to interpret it?

KARAS J: Apologies, it was not understood. We provided the guidance update that we are confident that we will reach the upper end of the guidance. And as I have tried to express in my previous answer, we don't see any concerning trends ahead of us. So

possibly, we may reach even better, but that's not something we want to speculate on at this moment because as much as many things can go well and better, there is also things that can go wrong, like weather that caused us major issues last year.

CHAUHAN V: Thank you. So just coming back to what some of the other operators in different markets have pointed out that they have seen unfavorable sports results in October. So, is that something that you are seeing as well?

KARAS J: No. As we have said before, the results we've seen in Q3 and continuing even until now, it's pretty normal.

CHAUHAN V: Okay. And just one final question, sorry for the long list. So, I have been reading news about tourist spends starting to decline in Greece, though tourist numbers are still going up. So how do you see this? And do you think it can translate into some kind of a near-term headwind for your growth?

KARAS J: We don't usually see a direct impact of tourism. We, every year, do some local promos in the touristic areas to bring tourists in our stores. But that's relatively negligible impact. The key impact we have is tourists coming to Greece as a tourist industry bringing money to Greece and Greek people then spend money playing with us. And on that front, we are pretty happy with the results so far, as you have seen.

CHAUHAN V: Thank you. That's all from my end.

KARAS J: I will give you a bonus answer. When you were mentioning the comparison to other sports betting providers. Please keep in mind that our structure is slightly different than an average

online-only player because we have a very strong retail as well embedded in our numbers, and that is a pre-game predominant market. So, it may not be apples and apples comparison with pure online players.

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

KOURTESIS I: Good afternoon and congrats on the great set of results. My question is, does the new format in UEFA Cup's league phase, would you expect this to generate more GGR on betting? And if this will be the case, would you be able to quantify to what extent?

The second question has to do with KINO and Tzoker. If the migration of players to online is continuous? Or is the situation stabilized until now? And if you can comment, I understand you're in negotiations with the Finance Ministry, last time, if I remember correctly, you paid EUR190 million for 12 years license of your Hellenic Lotteries taking into account the rather weak performance of Hellenic Lotteries.

And recently, you booked an amortization expense of EUR7.4 million. Would you say that the new license would require larger amount of years going forward for this amount you paid last time? If you can comment on this.

KARAS J: First, more attractive content and new content in football, obviously, is more markets, more activity, more matches to watch, more fun, more excitement, more business. So, we certainly see this as a positive upside. At this moment, I would not like to speculate as to how much this will exactly bring, but

you can do the math as to how much it adds in the overall calendar we see throughout the year.

When it comes to KINO and Tzoker, we don't see that much migration from retail to online, and we don't see the business challenge as such anyway because what we are doing is expanding customers' play. So people do play in OPAP stores, and they also play in online at the same time, which is the case for a majority of the players and that's certainly a trend that will continue, and that's a trend that we welcome because we want our people, our customers to enjoy to play anywhere they want. And if it's a retail or online, it's their choice. Then usually, it's both, and that's what our ambition is.

When it comes to Hellenic Lotteries license price, while obviously, the previous license might set some benchmark, it is relatively irrelevant. At this moment, the discussion between us and the Ministry of Finance will be about a fair price for the business that's ahead of us, and that's a very different time period base and most importantly, perspectives, because there is much more games now being offered to the customers, much stronger online. So it's a very different place than when the discussions were happening last time about the license.

It's not also only about the price of the license that I'm sure we will find some fair agreement or I hope we will find some fair agreement with the government and Ministry of Finance, specifically in this case. It's also about some commitments that we have there, especially as you may be aware, our 50 million tax obligation that currently, we need to follow in Hellenic Lotteries, that's certainly not something that we consider sustainable.

KOURTESIS I: Okay. And one last question, if I may. If we assume that there will be some kind of consolidation in the online market, and taking into account that you have a 50 or circa 50% market share through Stoiximan and OPAP online. Would you consider potential new acquisition in this field if you are able to do so?

KARAS J: We are quite happy with our dual brand online strategy. So at this moment, this is not something that we would be considering. And generally, as you know, OPAP is not involved in M&A activities anyway. So, no.

KOURTESIS I: Thank you very much.

OPERATOR: The next question is from the line of Mantzavras Paris with Pantelakis Securities.

MANTZAVRAS P: Good afternoon and thank you for taking my question. My question refers to online Casino, which as you said they had experienced explosive growth. Can we shed a bit more light on that? I mean, why is that? Is it the type of games offered? Do you sense that there is a change in the preferences of the players? And what can we make out for the future trends?

KARAS J: Thank you very much for your question. There is many studies and theories as to why online Casino is so successful. I think the key ones that everybody agrees what is the underlying elements of this success is it's something that is tempting for the younger generation of customers. So I think Gen Z, obviously, following the regulatory responsible gaming limitations. It's relevant for the generation. It's fast, it's colorful, it's exciting. That's why they like it. And it offers entertainment.

So for us, this is a great inspiration for everything that we do because it's a clear confirmation that offering a game and just the chance of winning or losing is not enough. It's not enough anymore and people want more. So that's not only for our online Casino, the strategy across our whole portfolio, we try to give customers more. More gamification, more entertainment, more second chances to win, more fun and generally offer an experience, not just a bet placement.

And online Casino does all this very right as a vertical and ticks many boxes for the younger audience. And I think that's the key reason behind the dynamic growth.

MANTZAVRAS P: Okay, that's clear. 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 very much, and thank you all for being with us today. Our IR team will be looking forward to answer any other questions you may have and dive deeper in your inquiries as always.

We are now focusing on our Christmas and New Year's Eve commercial initiatives, aiming for a strong year-end and making you all happy and satisfied and hitting our expectations we have presented to you. Thank you all very much, and have a great day, and I hope it's not too early to wish you and your loved ones a joyful Christmas period. Thank you and see you soon. Bye Bye.