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be traded in the Surveillance segment, which have now







Turning to page number 9, the upper two graphs have already been analysed in detail in the previous slides. Focusing on the bottom left of the slide, as commented in the introduction, the operating cash flow stood at €98 million for the nine months of 2023, which was higher by 44% compared to the respective period of 2022, as a direct effect of the higher EBITDA and above better working capital. Capex was higher by €7 million versus a year ago, mainly due to higher capex needs in the US and the payment partially of the license in Bilyoner, in Turkey.

On the bottom right of the slide, we see the implications of the continuously improved performance on the financing and on the operating front with the net debt and the net debt to EBITDA ratio for the nine-month period of 2023 standing at €458 million and 3.4x, respectively, at the end of September, considerably improved not only versus a year ago, but also compared to the respective performance nine months ago at the end of 2022. On a pro forma basis, after the execution of the Share Capital Increase, net debt stands at €328 million and net debt to EBITDA below 2.5x at 2.4x.

Turning to page number 10, we see the net debt movement bridge for the nine months from December 2022 through September 2023 indicating a strong free cash flow generation of €56.3 million and an overall improvement of the net debt by €32 million in the nine months period. This metric was also positively affected







MEMISOGLU O: Exactly.

SFATOS C: Yes, there will be a tender going out , we are in contact with them. I don't have anything to share specific at this point, it's a significant opportunity there. There are other significant opportunities in other parts of the world. We are bidding in South Africa and in the United States we intend to bid every contract that will come to tender in the next couple of years. There are other significant opportunities , some very sizable ones where we would need to bid with the partnership , but a lot are in a range that we can bid , and we feel confident that we can win some of these contracts coming into bid in the next two to three years.

MEMISOGLU O: Great, thank you.

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

CARLIS K: Yes. Hello everybody. Just a strategic question. Have you examined in the past, or are you looking for the next one year or two years any kind of expansion to the Asian markets? I mean they are very let's say, I don't know if the Indian or the Chinese market. I think they have an increased propensity to bet and all these? Thank you.

SFATOS C: Sure. As you know, this year we won a tender in Taiwan, and we also have a tender that we are looking to renew in Malaysia. But to your question, we operate in an environment which we call the WLA environment, the World Lottery Association environment. So, we work with state lotteries and

I'm sure there are a lot of opportunities in Asia in the areas that you mentioned, but these are not the kind of opportunities that fit to our portfolio.

But definitely

company is now at a position to bid for new projects and the situation has been stabilized. And we have the new technologies that we've developed in the past years to compete and face all the challenges and tackle the opportunities.

Thank you very much. I'm looking forward to the next call for the full year results in March.