Q3 & 9M 2025 Financial Results

26 November 2025

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Highlights

Financial Performance

- **Strong Q3 performance on the back of Tzoker's record-breaking jackpot in August**
- **Q3 EBITDA margin 35.5%, bringing 9M margin to c.35%**
- **Strong cash position** and **low leverage** with Net Debt/LTM EBITDA at 0.2x
- 9M'25 solid profitability leads to **confidence in delivery of the provided FY outlook**

Operational Progress

- **Tzoker jackpot rollover series extended for yet another quarter propelled** by **record-breaking prize in August**
- **iLottery recorded further growth** in Q3 (+29% YoY) sustaining high levels of **a 30% Online GGR contribution**
- **Scratch continued growing for a second consecutive quarter,** on the back of product enhancements and successful commercial initiatives

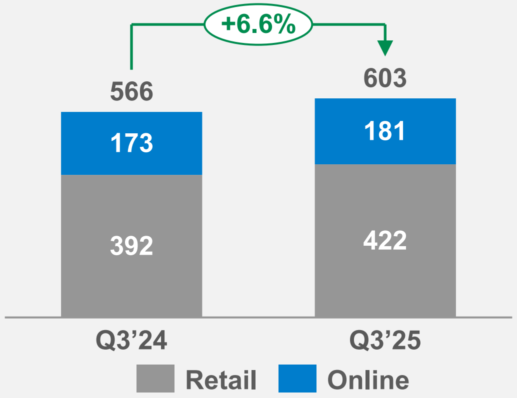
Q3 & 9M 2025
Financial Review

Pavel Mucha,
Chief Financial Officer

Q3 2025 Overview

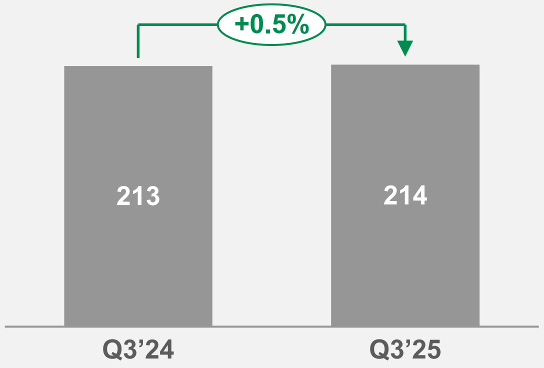
Strong Q3'25 performance reflecting strong Online growth

Revenues (GGR)



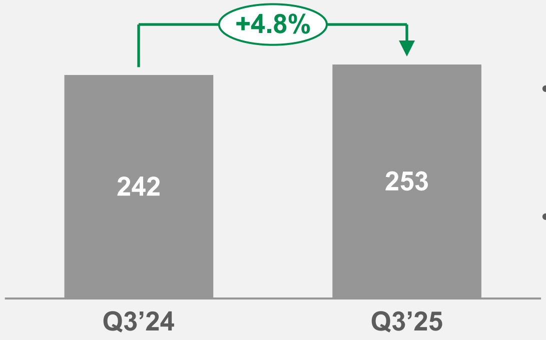
- **Online GGR** posted solid increase (+4.5% YoY) demonstrating our commitment to enhancing digital experiences and expanding our product portfolio
- **Retail** posted strong growth (+7.5% YoY), mainly due to Tzoker and KINO's strong results

EBITDA



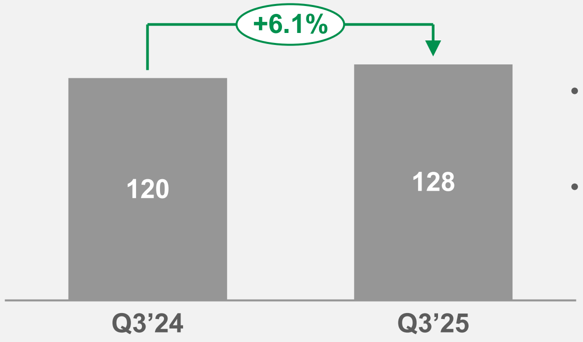
- **EBITDA margin** at 35.5%
- **+1.2% YoY on a comparable basis** excluding one-off items

Gross Profit (from gaming operations)[1]



- Higher YoY on the back of higher revenue generation
- High **Gross profit margin** at 42%

Net Profit



- Solid **Net profit margin** of c. 21%
- **+2.9% YoY on a comparable basis** excluding one-off items

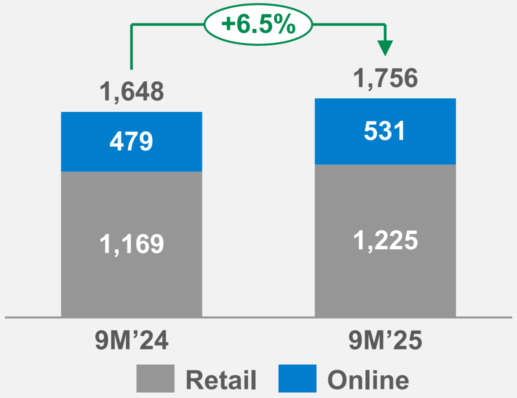
[1] GGR - GGR contribution - Agents' commission - other Direct Costs

Amounts in €m

9M 2025 Overview

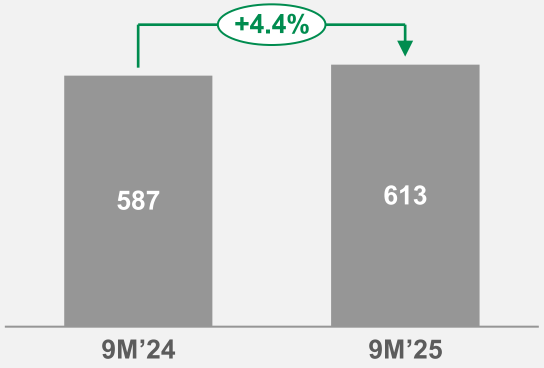
Online records robust growth alongside solid Retail performance

Revenues (GGR)



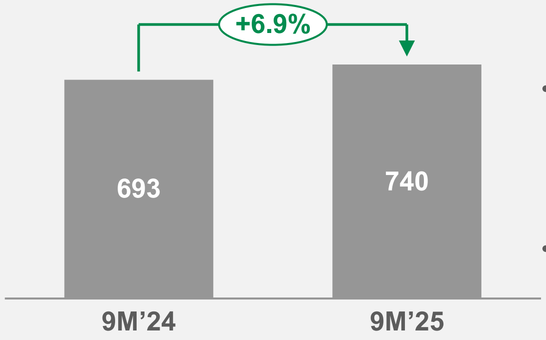
- **Online** recorded strong growth (+10.8% YoY), mainly due to robust iLottery growth (+29% YoY)
- **Retail GGR** increased (+4.8% YoY) with strong Tzoker performance

EBITDA



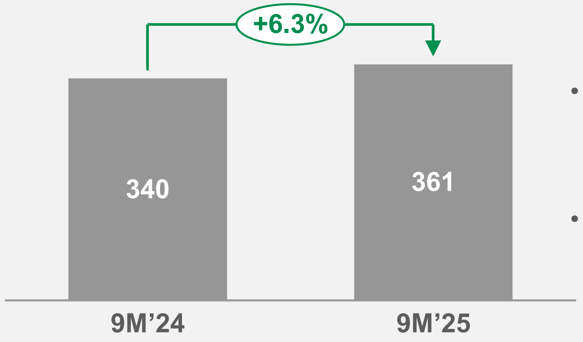
- **Margin** remained strong at c.35% levels
- **€614.2m on a l-f-l basis (+4.3% YoY)** excluding one-off items

Gross Profit (from gaming operations)[1]



- Slightly above revenue growth on the back of higher weight of online business
- **Gross profit margin** increased to 42.2%

Net Profit



- **Net profit margin** at high levels of c.21%
- **€363.3m on a l-f-l basis** excluding one-off items

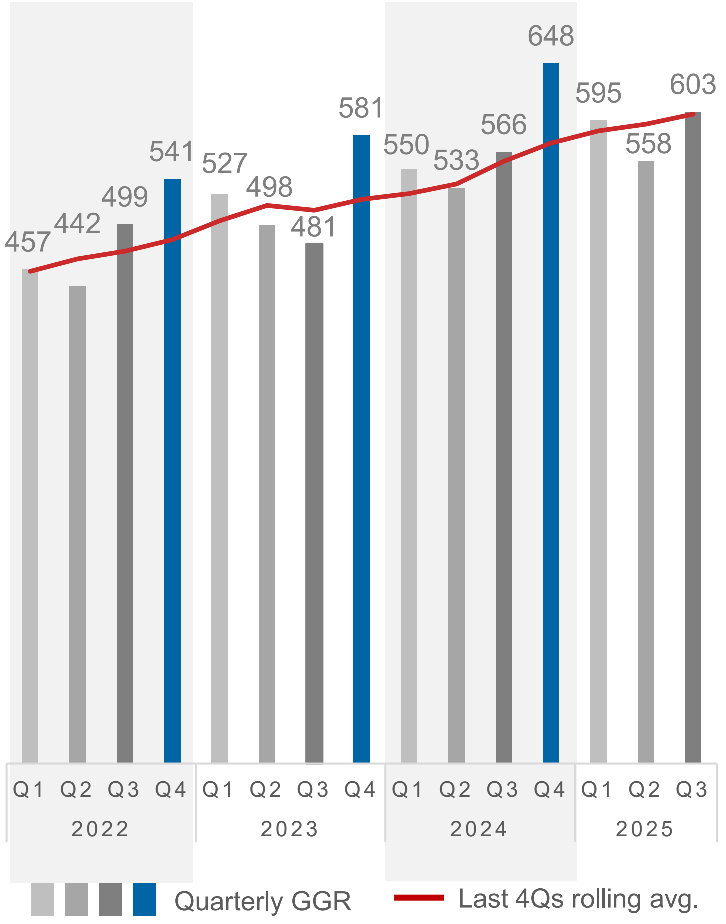
[1] GGR - GGR contribution - Agents' commission - other Direct Costs

Amounts in €m

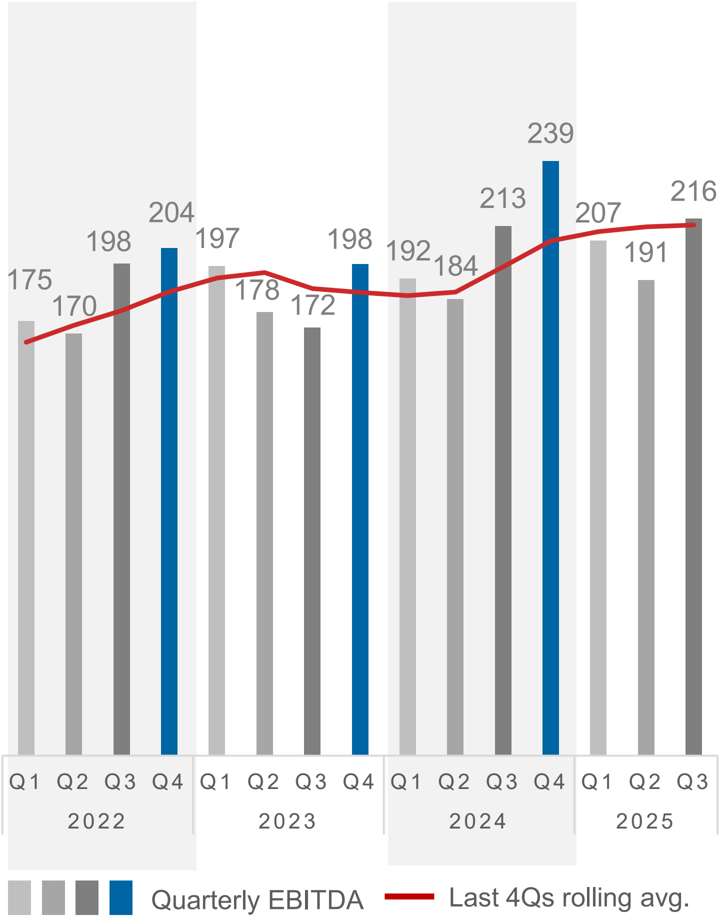
Key Quarterly Financials 2022-2025

Strong performance reflected across all key metrics

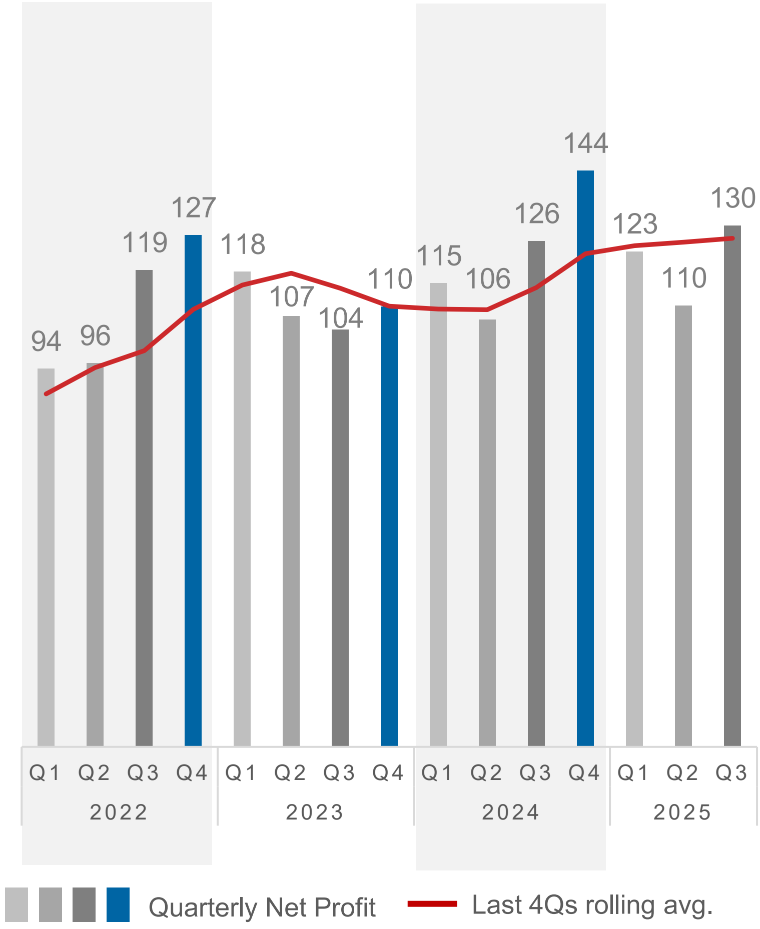
Revenues (GGR)



EBITDA recurring



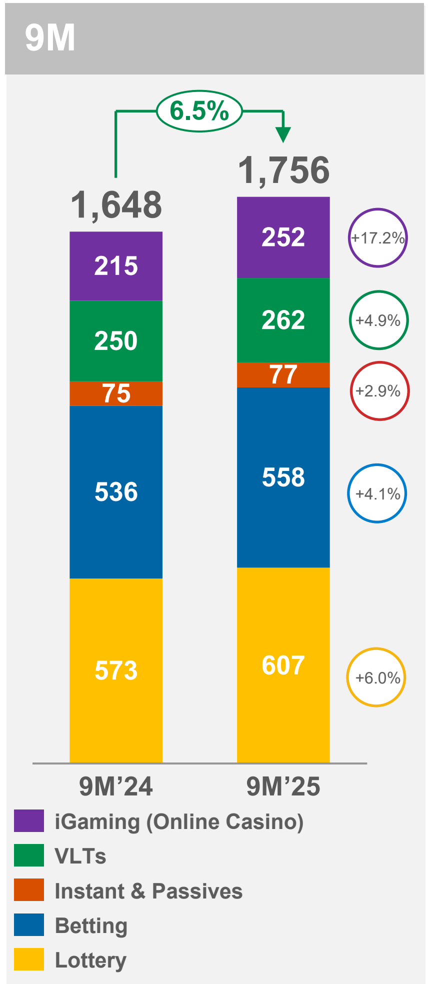
Net Profit recurring

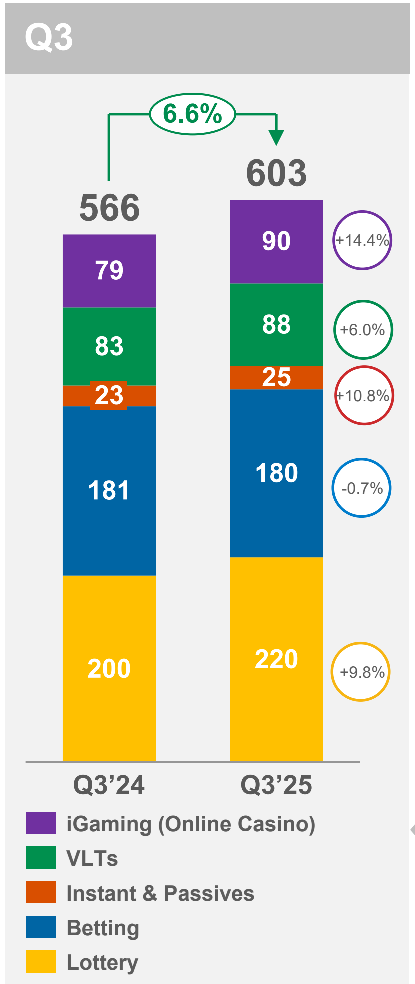


Amounts in €m, excluding one-off items in EBITDA and Net Profit

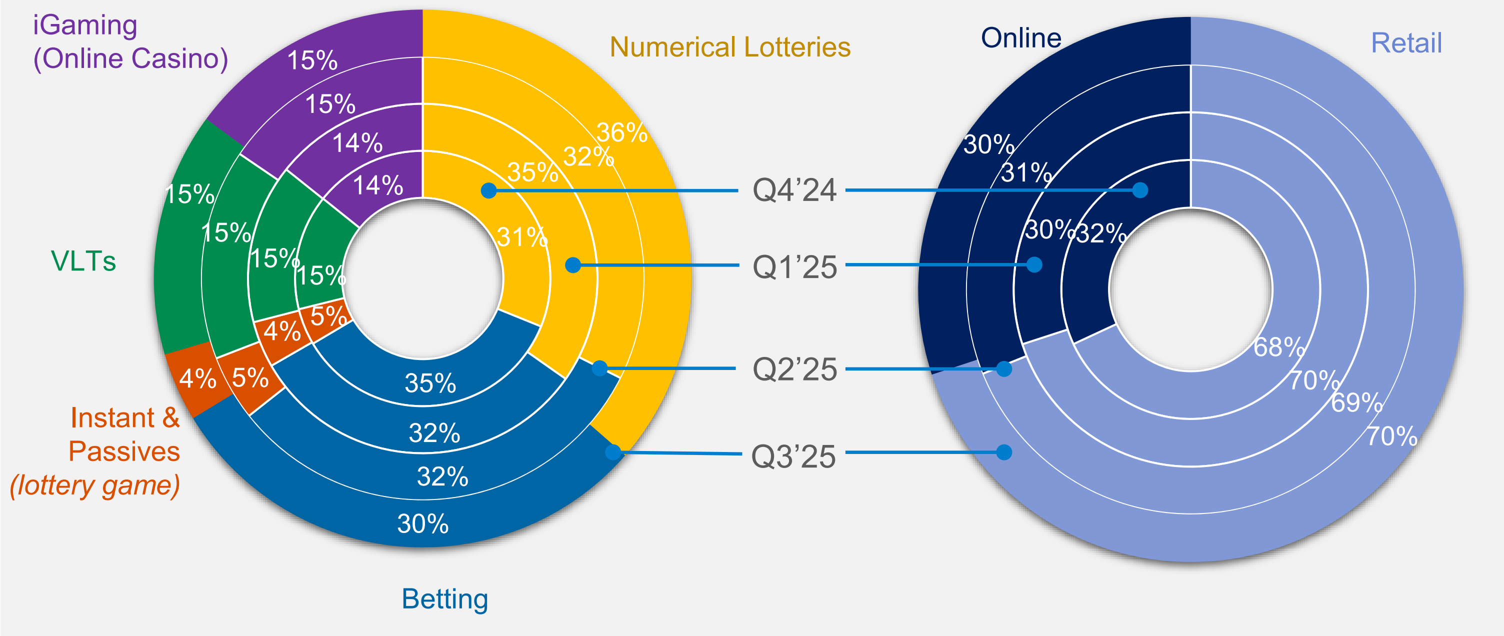
Revenues (GGR)

9M – Q3 2025 GGR analysis





Last 4 quarters GGR breakdown per product & channel

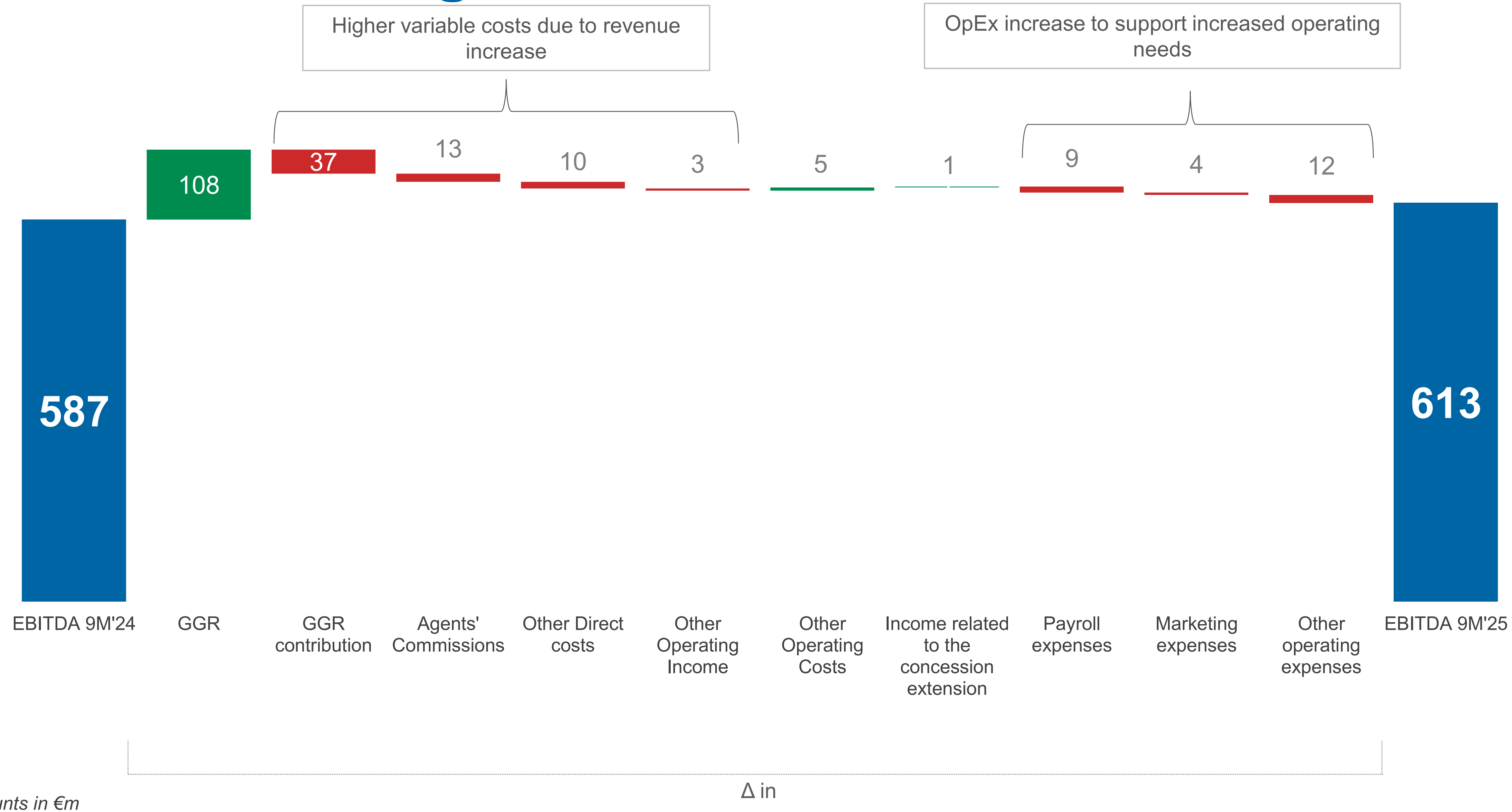


Q3

- **Numerical lotteries:** +9.8% on the back of Tzoker's record-breaking jackpot in August and solid KINO performance
- **Betting:** -0.7%, on the back of unfavorable sports results in September, supported though by robust Powerspin growth
- **Instant & Passives:** +10.8% following commercial enhancements and new Scratch ticket launches
- **VLTs:** +6.0% benefitting from product enhancements and the ongoing terminal upgrades
- **iGaming (Online Casino):** +14.4% sustaining the success of previous quarters

Amounts in €m

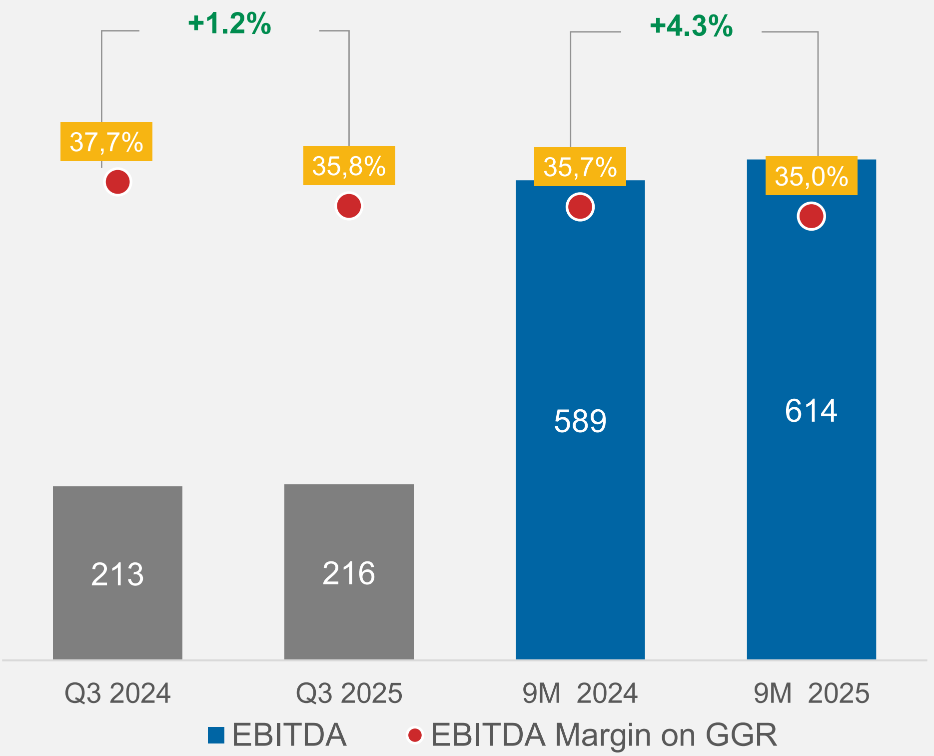
EBITDA bridge



Amounts in €m

Profitability *(recurring figures)*

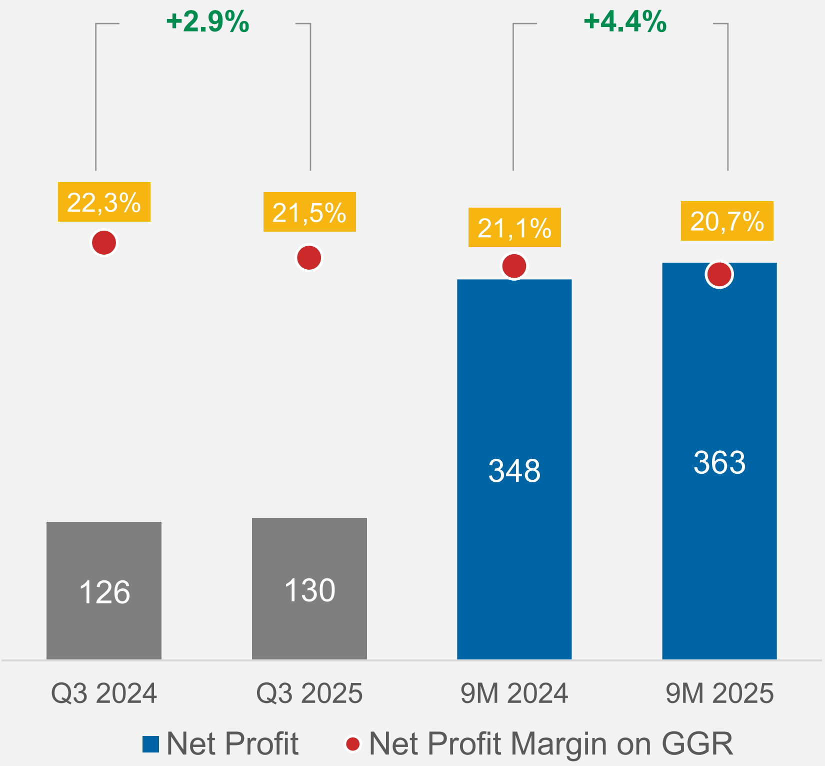
9M – Q3 EBITDA*



** Excl. one-off expenses of €1.6m in 9M'25 and €1.9m in 9M'24 (expenses of €1.6m in Q3'25 and no one-off income or expenses in Q3'24)*

Robust operating profitability in both channels with solid margin

9M – Q3 Net Profit**



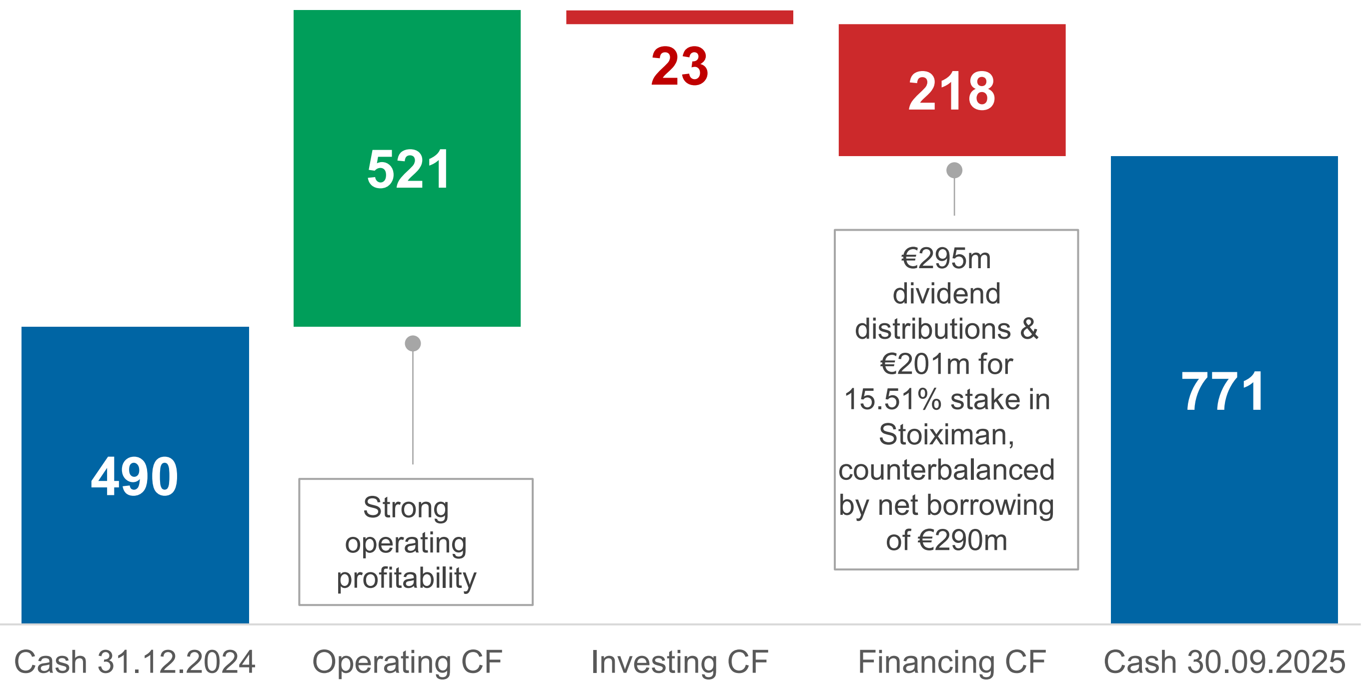
***Excl. one-off expenses of €2.0m in 9M'25 and income of €3.9m in 9M'24 (expenses of €2.0m in Q3'25 and €5.8m in Q3'24)*

Strong profitability alongside high margin

Amounts in €m

Cash Flow & Net Debt

Cash Flow Bridge



Amounts in €m

Net Debt

Strong financial position with Net Debt at €167m*

*as of 30.09.2025, pre IFRS 16 basis

- **0.19x Net Debt / LTM EBITDA** (or 0.23x incl. leases)
- **34.2x Interest Coverage** based on LTM figures
- **Fixed** interest rates (37% of Debt)
  c2.72% avg. cost of lending

Operational & Business Update

Jan Karas,
Chairman & Chief Executive Officer

OPAP & Allwyn Business Combination

Transaction Timeline

- Creating the **2nd largest** listed lottery & gaming operator globally
- Leading to materially enhanced **growth profile**
- Resulting to **material accretion to Adj EPS and FCF** per share
- Maintaining Annual **minimum dividend policy of €1** per share

October | November | December | Q1 2026 | Q2 2026

★ **Transaction announcement**
October 13, 2025

★ **Capital markets update**
November 28th, 2025
13:00 GR Time

Investor meetings / roadshow

Regulatory pre-approvals

EGM convened
Shareholders' documentation to be posted ~1 month prior

Anticipated closing post regulatory approvals
Q2 2026

OPAP is rebranding to Allwyn

Gradual approach connecting the two brands together and then re-branding to Allwyn

Before | **Now** | **January 2026**

Are you ready for the new era?
OPAP is part of Allwyn

New era is here
OPAP is now Allwyn

As part of Allwyn bringing more

Retail 

opaponline.gr Stoiximan.gr **Online**

McLaren F1 roadshows and in-store activations for high speeds!

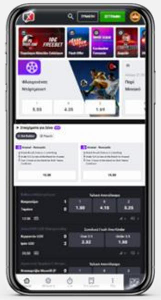
5 city stops and **80 stores** hosted McLaren F1 race car and simulators delivering an unforgettable experience to players and elevating engagement.

F1 Mission Calendar for opaponline.gr

Bringing the **excitement of Formula 1**, via a gamified loyalty experience, **during every Grand Prix weekend**. With **personalized challenges and exclusive rewards,** it turns engagement into a high-speed, high-value journey for **~20% of weekly actives.**

Lotto promo travel experiences campaign!

Building on Lotto's core annuity concept, the **"Lotto experiences"** campaign introduced an exclusive annuity prize – a **€15k travel voucher** every year for **10 consecutive years**, boosting awareness, increasing engagement and recruiting occasional players!



Sportsbetting is getting personal

A unique market proposition, allowing customers to enjoy **tailor-made stories and events** and to **instantly find the sports and matches they love**, via "For You" elements. It's all about **making the betting experience smarter, more rewarding, and unique.**

7s Family new ticket with a €2M prize

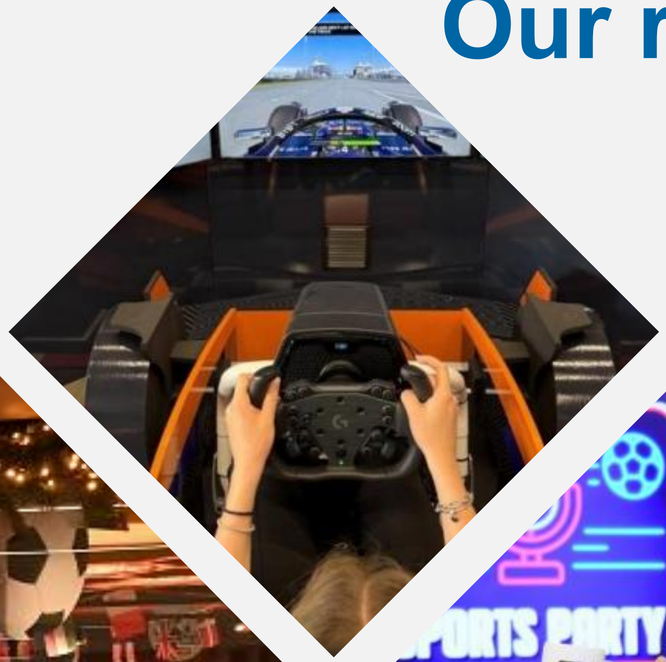
Biggest prize ever of €2M was introduced with the launch of €20 Scratch ticket!

New era of Casino entertainment

The **"Casino Exclusive Hub"** is a **distinctive and branded environment** that showcases **20 exclusive Allwyn games**, each offering **new game mechanics unique in the market.**

Our retail estate

Creating experiences that last



OPAP estate end of Q3'25

OPAP stores		Play Stores	Indirect POS & Street vendors
Greece	Cyprus	Greece	Greece
2,971	201	347	c.5,000

Digitalization

Audio solution	Smart Digital Infrastructure
c.1,530 stores	c.1,130 stores

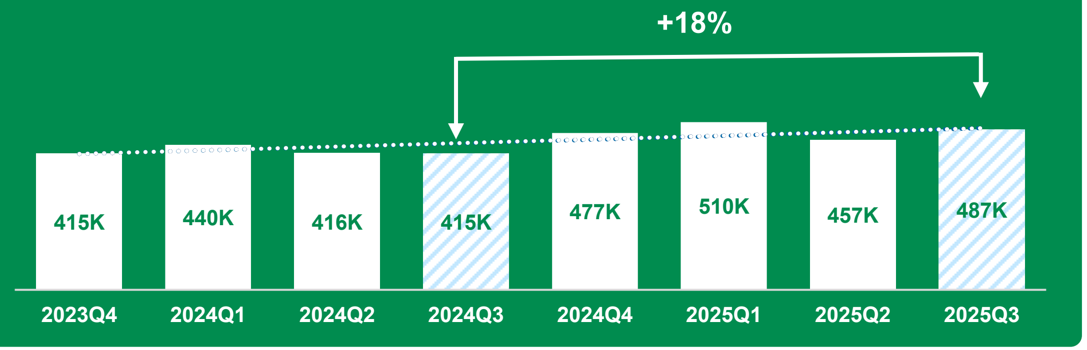
In-store events & promos in Q3'25

OPAP Stores	PLAY Stores
>7.9k events	>13.9k events

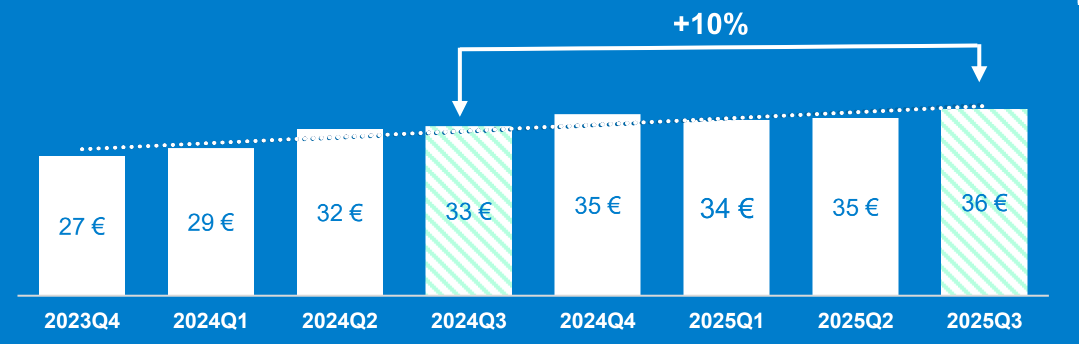
OPAP Store App

Share of digitalized Retail Revenue at high levels of 26%

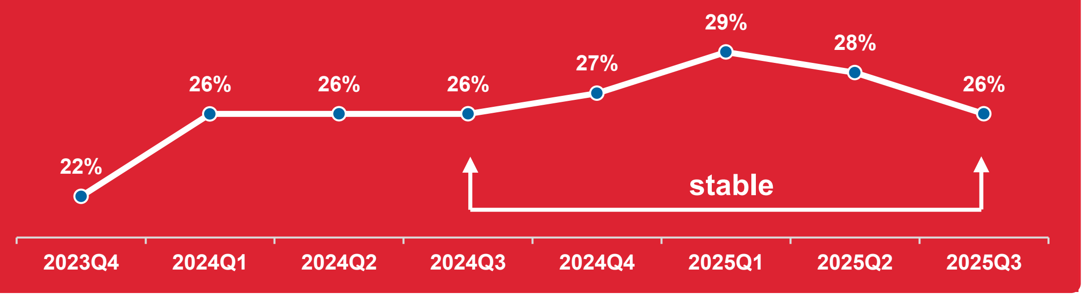
Accelerate Retail Players **deanonymization**

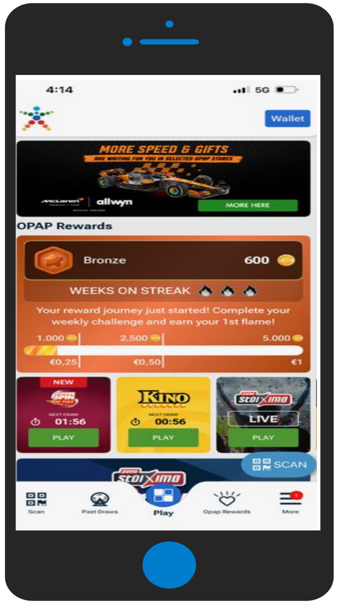


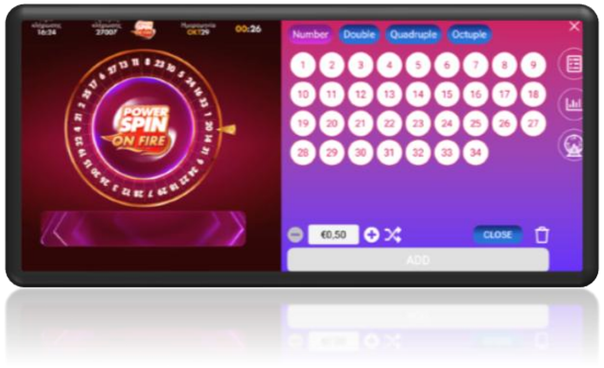
Increase engagement per visit by spending more



Stable share of Retail Revenue digitalized

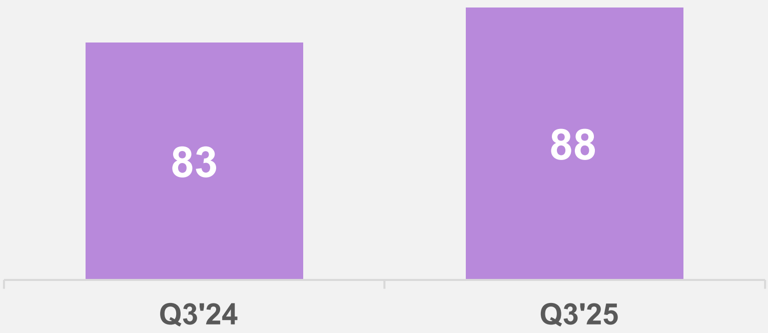






VLTs showcase strong growth in Q3'25

Performance overview (GGR €m)

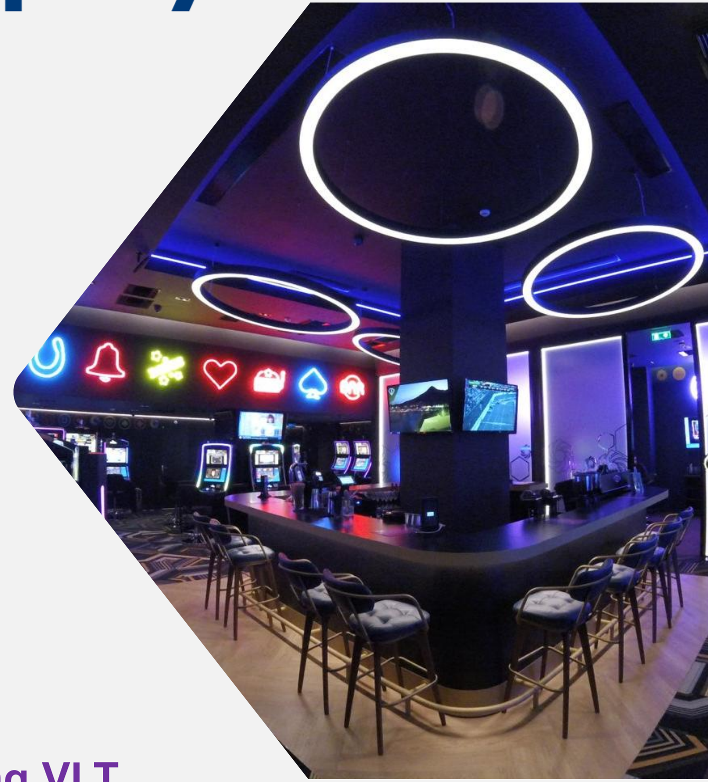


€39.9

GGR / VLT / day

Q3'25

play



Offering

VLTs Estate Upgrade Driving Progress

€34.7
Spending per Visit (+6.3% vs Q2'25 & +3.7% vs Q3'24)

116 minutes Avg Visit duration Q3'25
vs 115 minutes in Q2'25

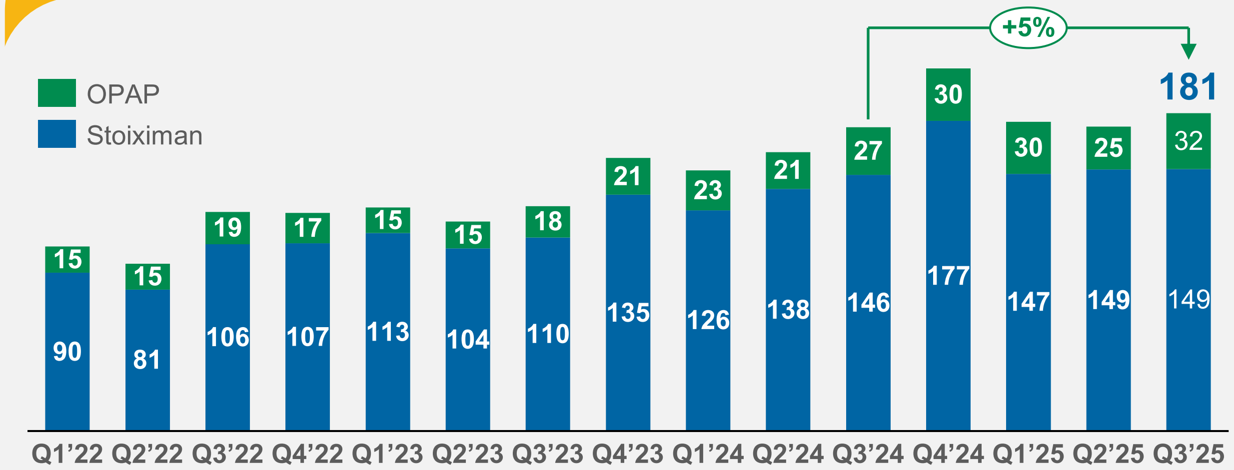
>15.1k cabinets replaced (64% of estate)
Modern design - impressive HD large screens

261 exciting VLT games available
+13 New in Q3

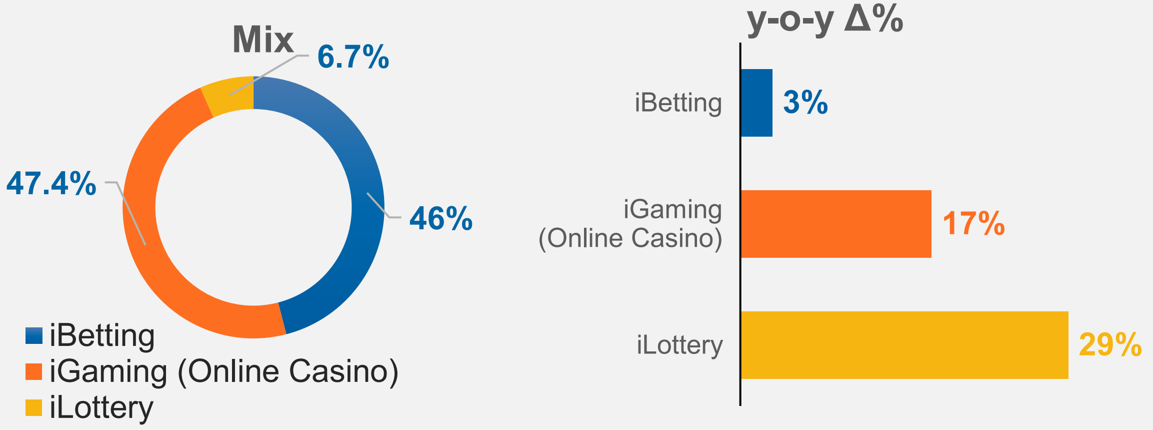
Online GGR contribution remains high

Stoiximan

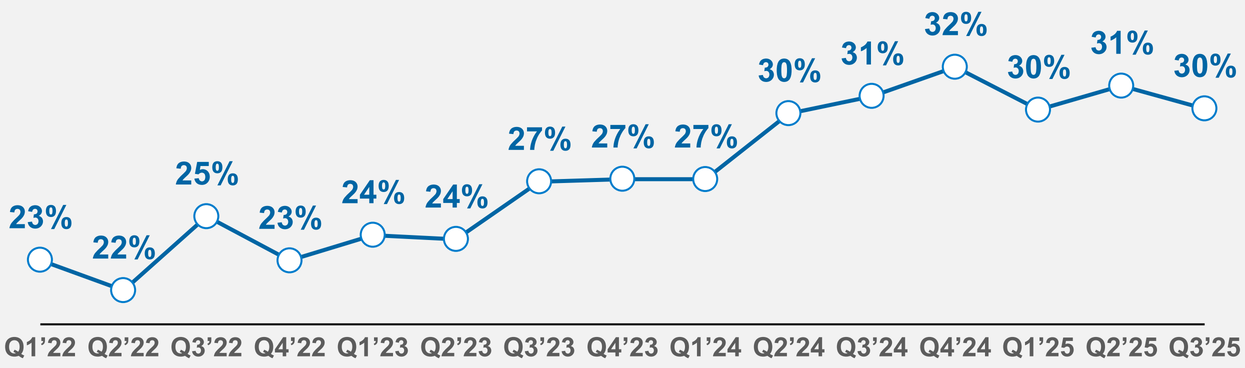
Online revenues per brand (€m)



Online product mix & performance (9M'25 GGR)

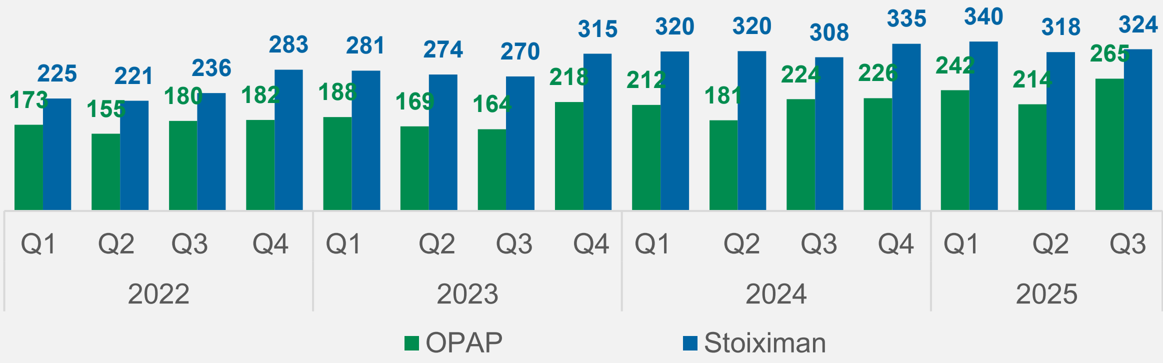


Online contribution to reported GGR



Online penetration remains strong

Active monthly players ('000)



Enhanced customer engagement, reflecting our commitment to digital innovation

We continue to lead with purpose and responsibility

Together for a Good Cause continue to create significant impact, One Community at a Time

Local Impact, Collective Strength

Together for a Good Cause

70 actions, 56 areas; OPAP & its partners uplift local communities across Greece with purpose and unity.

Supporting Local Communities

OPAP in the Neighborhood

969 children received preventive health examinations across Greece in the 11 areas of Greece, where the program was implemented.

Commitment to Sensitive Social Groups

School supplies for children in need

OPAP volunteers equipped **350 children** from Theofilos NGO, whose mission is to support large families, for the new school year.

OPAP GRAND SPONSOR of the 42nd Athens Authentic Marathon

ATHENS MARATHON THE AUTHENTIC
opap

>75K Athletes participated, setting a new Record!

Unique experiences by OPAP
to all runners and visitors at sponsors' village

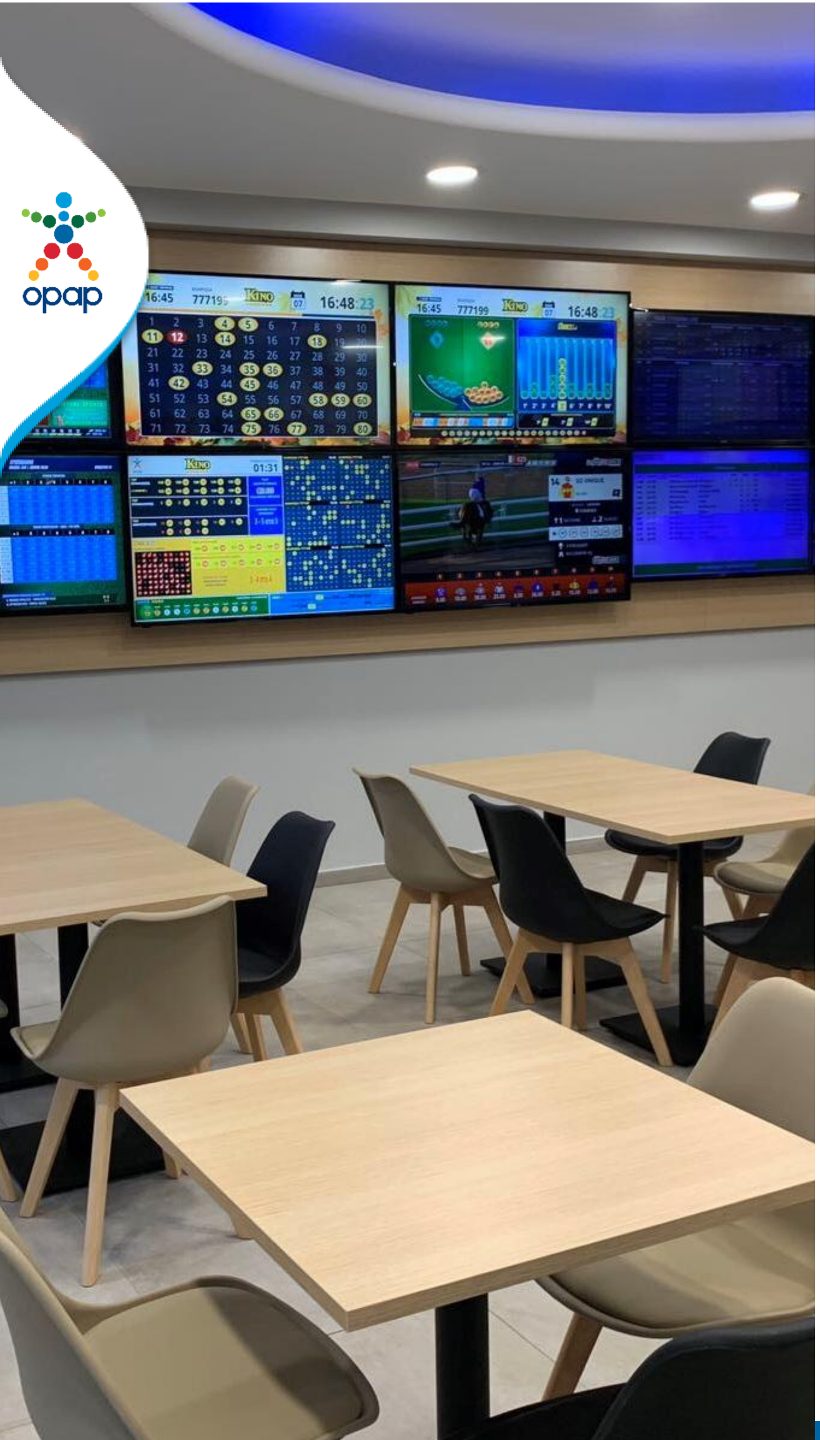
Appendix

Consolidated Statement of Financial Position

	Consolidated Statement of Financial Position		
	('000 €)	30.09.2025	31.12.2024
Assets	**Current assets**		
	Cash and cash equivalents	771,032	490,099
	Receivables	63,954	86,715
	Other current assets	48,409	63,460
	Total current assets	**883,395**	**640,274**
	Non - current assets		
	Intangible assets	824,893	892,847
	Property, plant & equipment	33,330	36,233
	Other non - current assets	426,935	430,832
	Total non - current assets	**1,285,158**	**1,359,912**
	TOTAL ASSETS	**2,168,553**	**2,000,187**
Equity & Liabilities	Short-term Loans	596,390	44,497
	Short-term trade payables	188,569	207,514
	Other Short-term liabilities	510,569	319,600
	Long-term Loans	348,425	607,611
	Other long-term liabilities	220,627	211,584
	Total liabilities	**1,864,580**	**1,390,806**
	Total equity	**303,974**	**609,381**
	TOTAL EQUITY & LIABILITIES	**2,168,553**	**2,000,187**

Consolidated Income Statement

	Consolidated Income Statement			
('000 €)	30.09.2025	30.09.2024	Δ	Δ%
Revenue (GGR)	**1,755,893**	**1,648,347**	**107,546**	**6.5%**
GGR contribution and other levies and duties	-558,045	-521,376	-36,669	7.0%
Net gaming revenue (NGR)	**1,197,847**	**1,126,971**	**70,876**	**6.3%**
Agents' commission	-315,759	-303,052	-12,707	4,2%
Other direct costs	-141,645	-131,411	-10,234	7,8%
Revenue from non-gaming activities	74,941	78,368	-3,427	-4,4%
Other operating income related to the extension of the concession of the exclusive right 2020-2030	176,169	174,789	1,380	0,8%
Cost of sales related to non-gaming activities	-39,185	-44,239	5,054	-11,4%
Payroll expenses	-84,795	-75,657	-9,138	12,1%
Marketing expenses	-110,094	-106,364	-3,730	3,5%
Other operating expenses	-144,887	-132,366	-12,521	9,5%
Net impairment losses on financial assets	10	-167	177	-106,0%
EBITDA	**612,604**	**586,870**	**25,734**	**4,4%**
EBIT	**508,928**	**478,305**	**30,623**	**6,4%**
EBT	**497,981**	**471,084**	**26,897**	**5,7%**
EAT and minorities	**368,453**	**348,175**	**20,278**	**5,8%**



opap part of allwyn

Consolidated Cash Flow statement

('000 €)	Consolidated Cash flow statement 30.09.2025	Consolidated Cash flow statement 30.09.2024
OPERATING ACTIVITIES		
Operating Activities before WCC	**614,213**	**587,977**
Changes in Working Capital		
Inventories	1,755	-2,826
Receivables	21,963	68,997
Payables (except banks)	3,624	-24,692
Interest paid	-14,594	-27,222
Income taxes paid	-105,586	-108,458
Cash flows from operating activities	**521,375**	**493,775**
INVESTING ACTIVITIES		
Cash flows from investing activities	**-22,719**	**-10,688**
FINANCING ACTIVITIES		
Proceeds from borrowings	330,000	20,000
Repayment of borrowings	-40,121	-31,074
Transaction costs related to borrowings	-2,760	-
Payment of lease liabilities	-7,843	-6,413
Share capital increase expenses	-	-278
Acquisition of treasury shares	-	-104,231
Payment for acquisition of the STOIXIMAN LTD 15.51%	-201,473	-
Dividends paid / Share Capital returned	-295,526	-323,120
Cash flows from financing activities	**-217,724**	**-445,117**
Net increase / (decrease) in cash and cash equivalents	**280,932**	**37,969**
Cash and cash equivalents at the beginning of the period	490,099	487,334
Cash and cash equivalents at the end of the period	**771,032**	**525,303**