

Q4 & FY 2024 Financial Results

20 March 2025

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Highlights



Financial Performance

- **Record-breaking GGR** in Q4'24 at €648m, fueled by (i) **GigaTzoker** jackpot, (ii) robust growth in sportsbetting and (iii) strong performance of iGaming (Online Casino)
- **FY'24 recurring EBITDA at €828m**, the highest reading since privatization, on the back of **exceptionally good performance especially in H2'24**
- Q4 **EBITDA margin** increased to 37.8%, leading FY'24 margin to 36.2%
- Strong cash position & low leverage with Net Debt/LTM EBITDA at 0.19x
- **Total 2024 Shareholders Remuneration:**
 - **Completion of €150m share buyback program**
 - **€1.40 per share** upon AGM approval:
€0.80 remaining DPS to be paid - €0.60 interim dividend already paid

Operational Highlights

- **Tzoker posted robust performance** with a **Giga jackpot prize** and the **longest series** in the game's history
- **Eurojackpot one year anniversary**, validating Draw Based Games portfolio transformation, enhancing customer experience
- **Sportbetting** recorded significantly increased activity benefiting from **enhanced customer experiences** across retail and online
- **Online GGR contribution soared to a new high of 32%**, while **Opaponline.gr** (our iLottery platform) is gaining momentum with a **+75% YoY increase**

Q4 & FY 2024 Financial Review

**Pavel Mucha,
Chief Financial Officer**

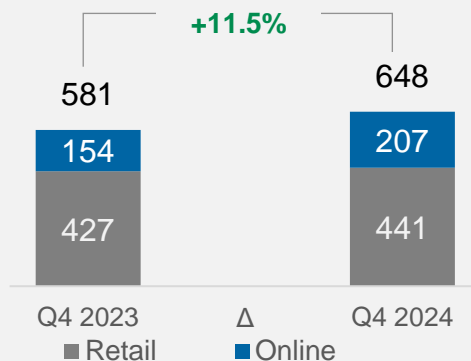




Q4 2024 Overview

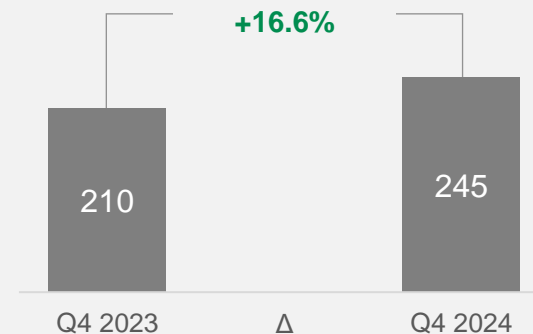
Q4'24 shows significant online growth paired with solid retail performance

Revenues (GGR)



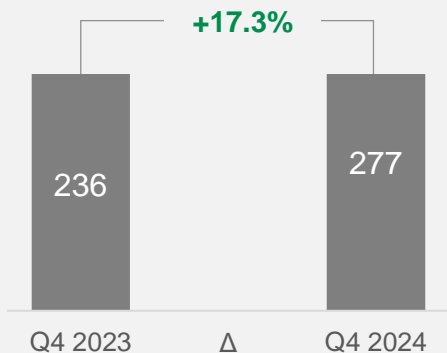
- **Online GGR posted notable increase** (+34.4% y-o-y) driven by our ongoing focus on digital experiences and improved offerings
- **Retail** recorded healthy growth, mainly attributable to the strong performance of sportsbetting

EBITDA



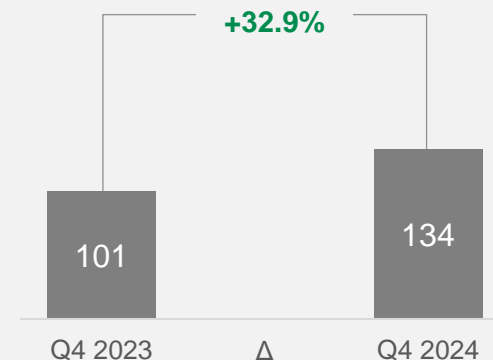
- **+21% y-o-y on a comparable basis** excluding one-off items
- **EBITDA margin** at high levels of 37.8%

Gross Profit (from gaming operations)¹



- **+17.3%** on a y-o-y basis on the back of higher revenue generation
- High **Gross profit margin** at c.43%

Net Profit



- **+30.8% y-o-y on a comparable basis** excluding one-off items
- Solid **Net profit margin** at 20.6%

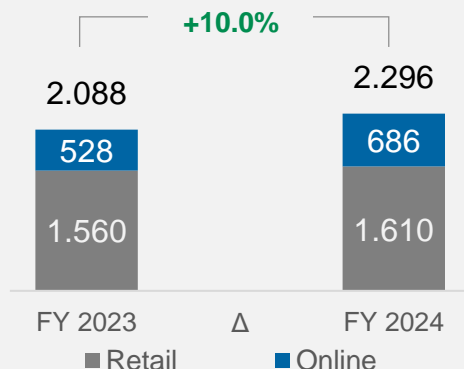
¹ GGR - GGR contribution - Agents' commission - other Direct costs



FY 2024 Overview

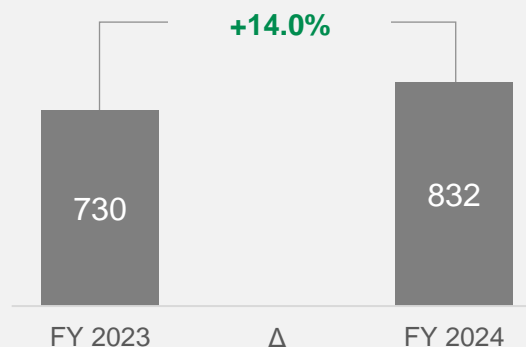
Online drives growth while Retail showcases healthy increase

Revenues (GGR)



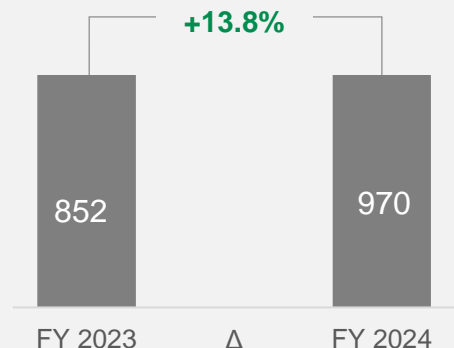
- **Online GGR** experienced significant growth of 30%, primarily fueled by Tzoker's performance and strong iGaming contribution
- **Retail GGR** recorded a 3.2% y-o-y uplift, driven by increased footfall due to Tzoker Mega jackpot and robust growth in sports betting

EBITDA



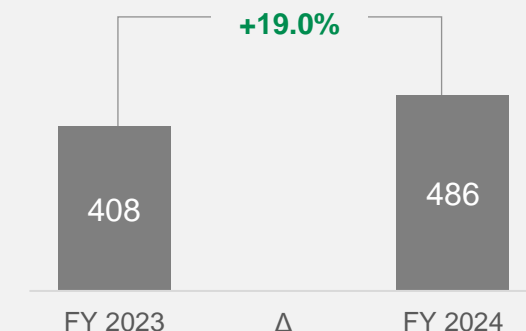
- **€827.9m on a l-f-l basis (+11.1% y-o-y)** excluding one-off items
- Higher margin y-o-y at 36.2%

Gross Profit (from gaming operations)¹



- Outpacing revenue increase
- Gross profit margin at 42%

Net Profit



- **€491.6m on a l-f-l basis** excluding one-off items in FY'24
- Net profit margin at high levels of 21.2%

¹ GGR - GGR contribution - Agents' commission - other Direct costs

FY 2025 outlook:

- GGR: low single digit growth
- EBITDA margin at around 35% levels

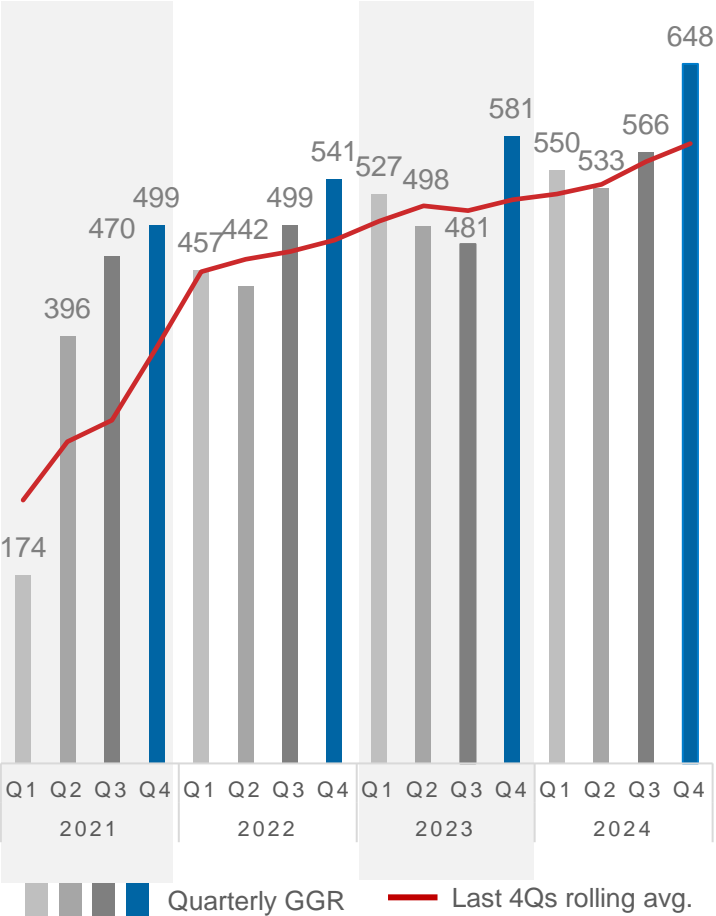
- Dividend: Distribute the bulk of net profit with a minimum of €1 per share
- Capex: €30m - €45m



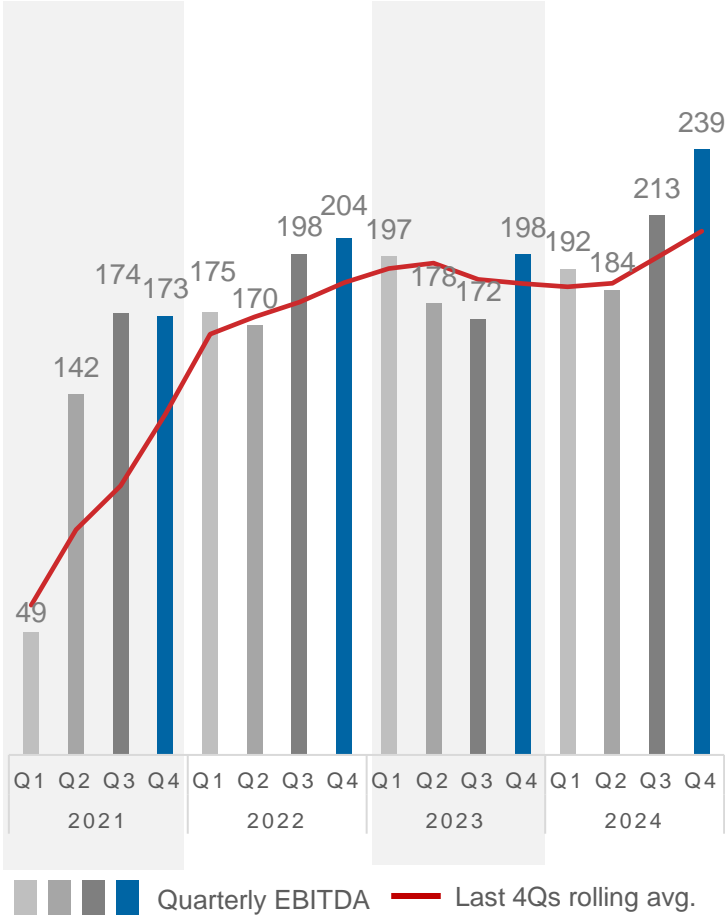
Key Quarterly Financials 2021-2024

Strong performance reflected across key metrics

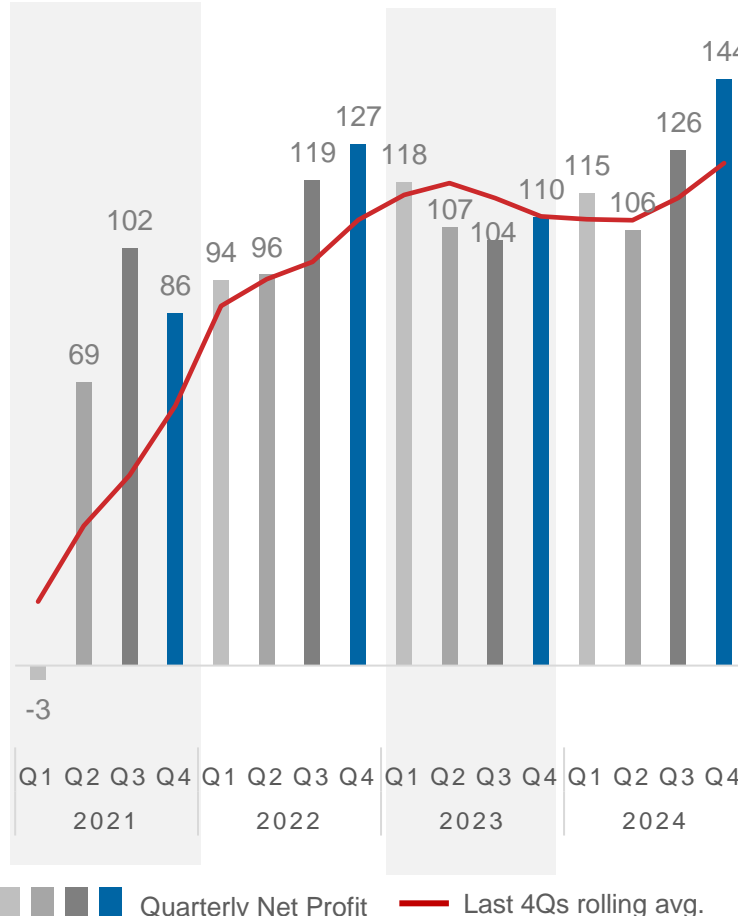
Revenues (GGR)



EBITDA recurring



Net Profit recurring

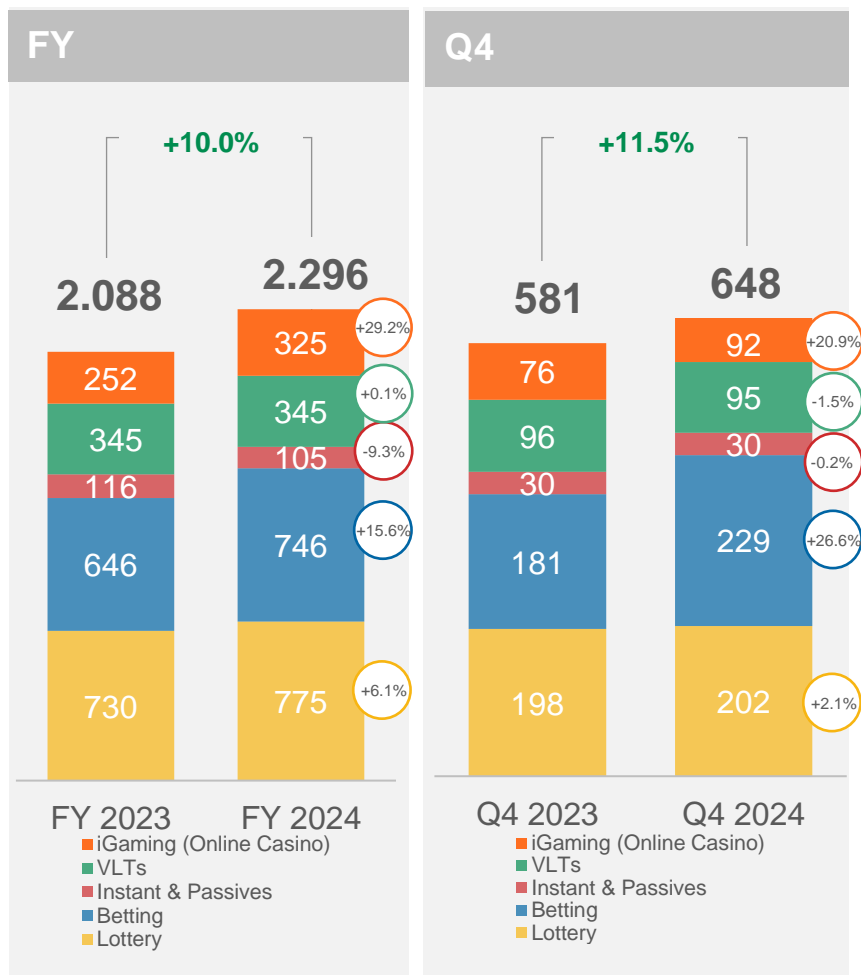


Amounts in €m, excluding one-off items in EBITDA and Net Profit

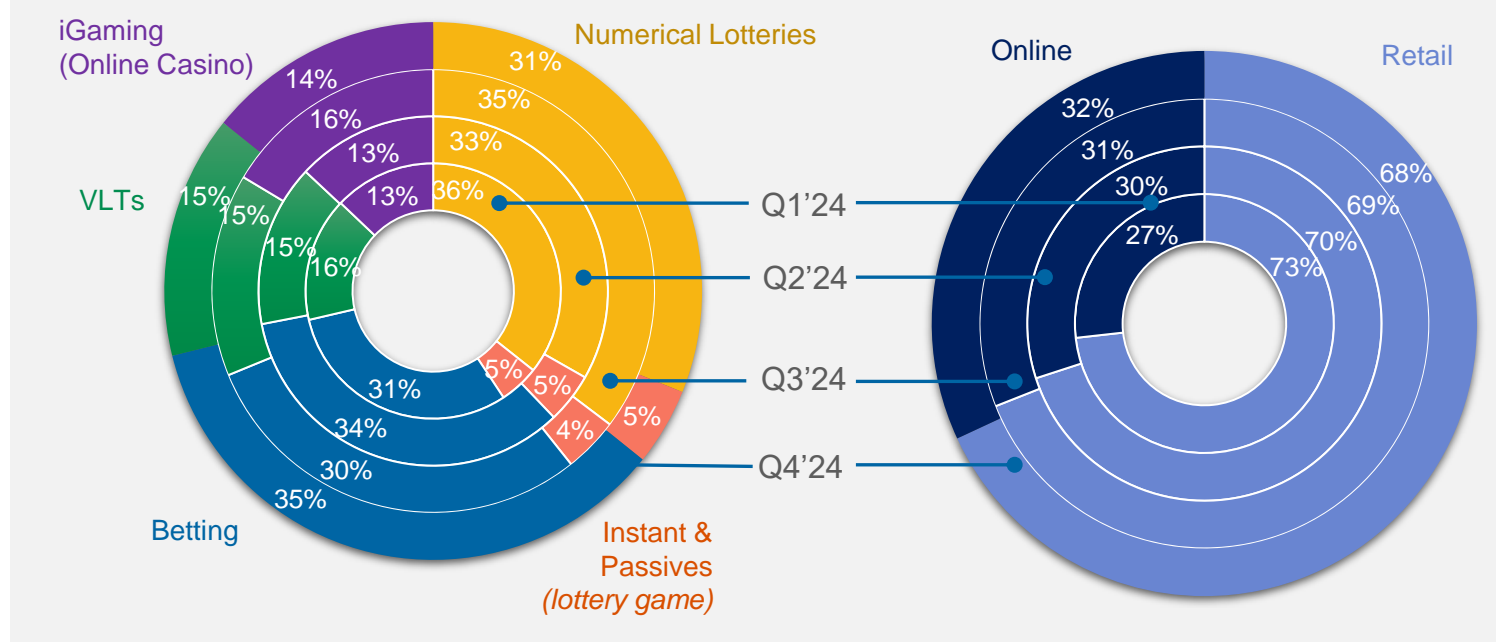
Revenues (GGR)



FY – Q4 2024 GGR analysis



Last 4 quarters GGR breakdown per product & channel



Q4

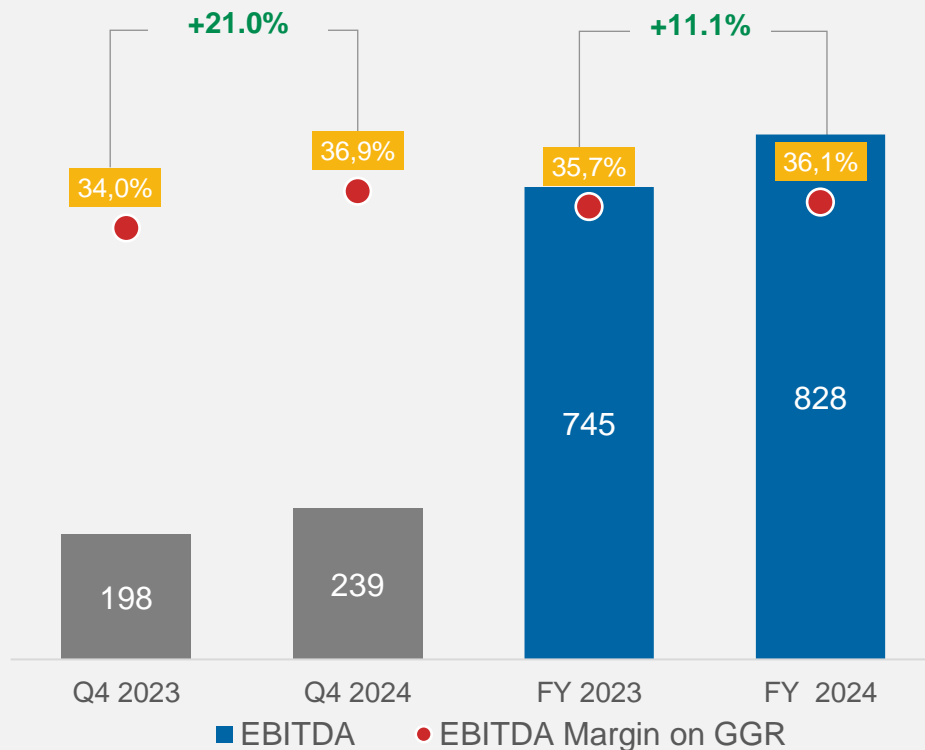
- **Numerical lotteries:** +2.1% mainly due to the successful Draw-Based Games portfolio revamp
- **Betting:** +26.6% boosted by a full sporting events calendar
- **VLTs:** -1.5%, negatively impacted by persistent inflationary environment
- **Instant & Passives:** -0.2%, supported by uplifted promotional initiatives and holiday season festivity
- **iGaming (Online Casino):** +20.9% evidencing strong momentum & building on the achievements of past quarters

EBITDA bridge



Profitability *(recurring figures)*

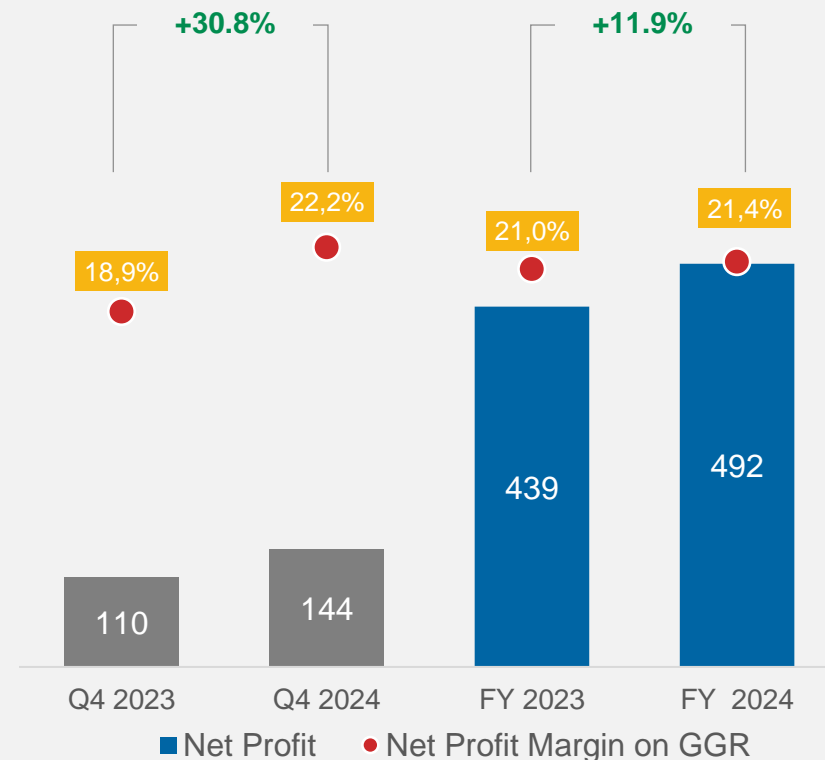
FY – Q4 EBITDA*



* Excl. one-off income of €4.1m in FY'24 and expenses of €14.9m in FY'23 (income of €6.0m in Q4'24 and income of €12.6m in Q4'23)

Strong operational profitability across both channels, accompanied by a notable rise in margins

FY – Q4 Net Profit**



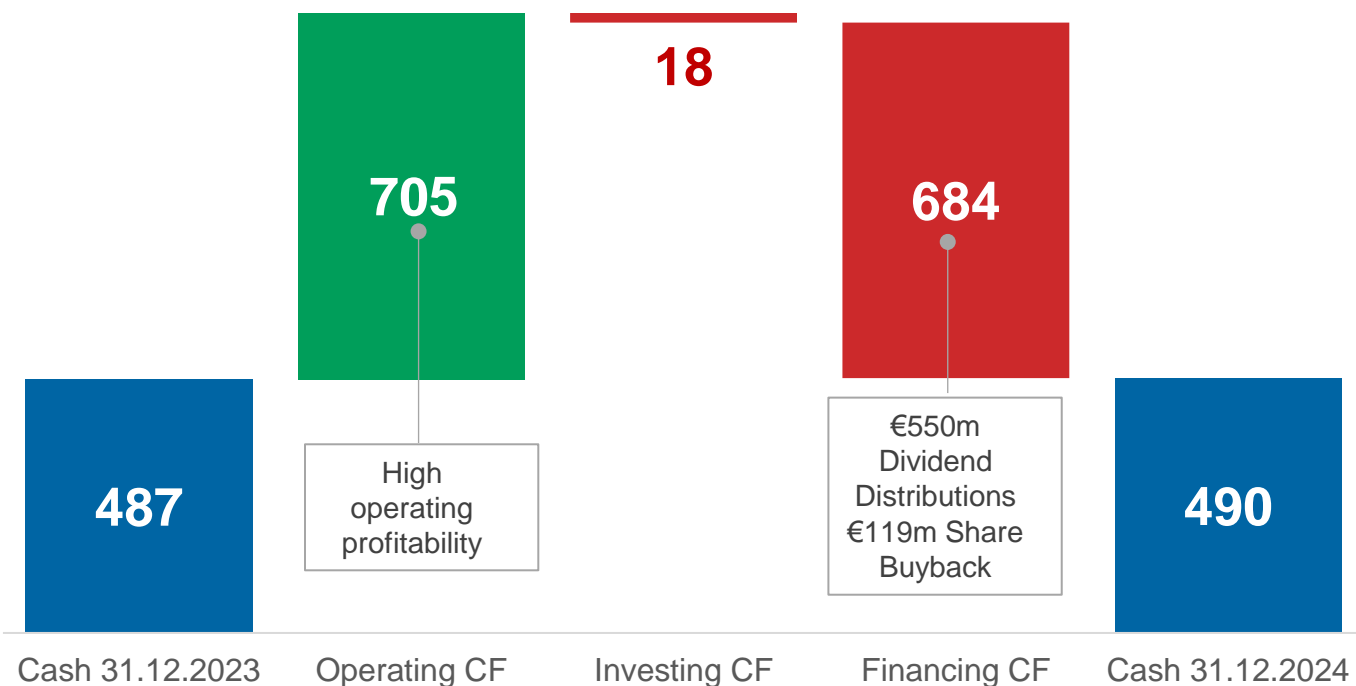
**Excl. one-off expenses of €5.9m in FY'24 and expenses of €30.9m in FY'23 (expenses of €9.8m in Q4'24 and expenses of €9.1m in Q4'23).

Robust profitability coupled with solid margins

Cash Flow & Net Debt



Cash Flow Bridge



Amounts in €m

Net Debt

Strong financial position with Net Debt at €157m*

*as of 31.12.2024, pre IFRS 16 basis

■ **0.19x Net Debt / LTM EBITDA**
(or 0.22x incl. leases)

■ **89.7x Interest Coverage**
based on LTM figures

■ **Fixed** interest rates (91% of Debt)
c2.73% avg. cost of lending

Long-term debt profile

Debt Refinancing Transactions

In Mar'25 OPAP signed two transactions that extend the maturities of €390m loans maturing in the period 2025-2027 to 2031-2032

Operational & Business Update

**Jan Karas,
Chief Executive Officer**



Diverse Channel Offerings Elevate User Engagement And Boost Spending Potential



15yrs Exclusive Concession

Management’s capabilities in renewing licenses re-affirmed

The two new exclusive licenses, secured in 2024, clearly demonstrate OPAP’s commitment to sustaining and expanding its game portfolio in the long term, enabling it to continue to drive customer experience and ensure safe play



10yrs Exclusive Concession

Eurojackpot Successful Launch

Celebrating the one-year milestone of Eurojackpot with **1M players** having enjoyed the game in pursuit of life-changing experiences!

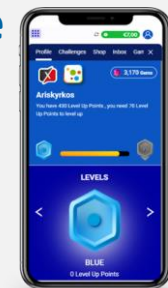


Retail

Online

Innovative Online Loyalty Scheme

With advanced gamification elements, achieving **85%** customers engagement, boosting spending by **10%** and reducing churn!



Sportsbetting offering upgrade

with elevated **retail** customer experiences and completely **new** proposition in **online**, fuelled by **Euro 24** tournament performance



Annuity SCRATCH Ticket

Our annuity ticket offering, with a top prize of €24,000 per month for 24 months, designed to captivate the interest of occasional players, contributing to **12.2% of Scratch sales**

Retail



Online

Enhanced OPAPONLINE.GR Propositions

Step change in our iLottery offering with enhanced propositions (**Free2Play games**) new features (**TZOKER GROUP PLAY & KINO 24/7**) leading to upgraded entertainment experience, resulting in higher engagement and a **+75% YoY GGR**



Tzoker recorded in January '25 the Biggest jackpot in the game's history of €19.5m!!!



Jackpot series generated **€48M GGR**, setting new records



+500K customers played TZOKER, **+31%** vs Monthly average



Tzoker online penetration at high level of **13.1%**



THE BIGGEST AMOUNT IN THE HISTORY HAS BEEN WON BY OPAPONLINE PLAYER!!!



Our retail estate

Creating
unforgettable
experiences



OPAP estate end of Q4'24

OPAP stores

Play Stores

Indirect POS &
Street vendors



Greece

3,025



Cyprus

203



Greece

359



Greece

c.5,000

Digitalization

In-store events & promos in Q4'24

Audio solution

Smart Digital
Infrastructure

1,380
stores

1,131
stores

OPAP Stores

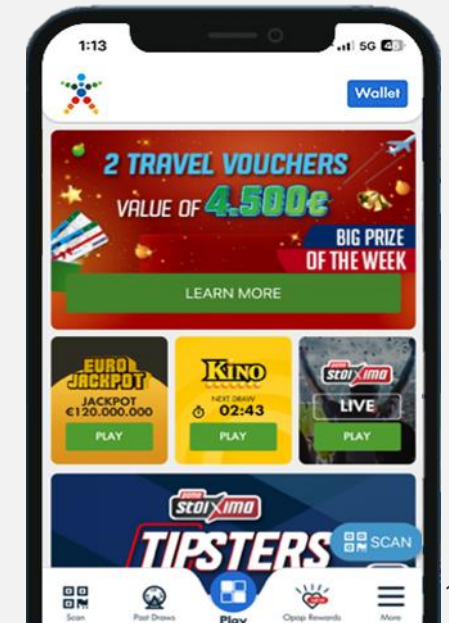
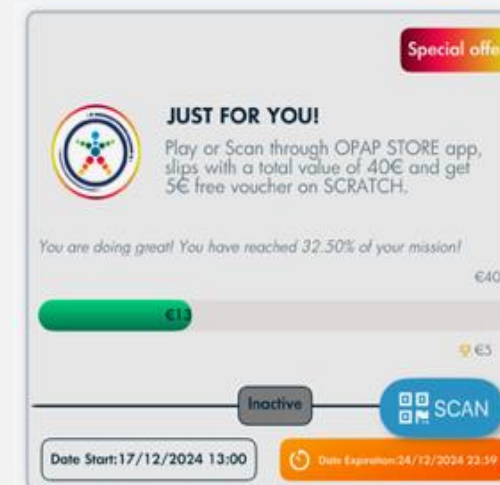
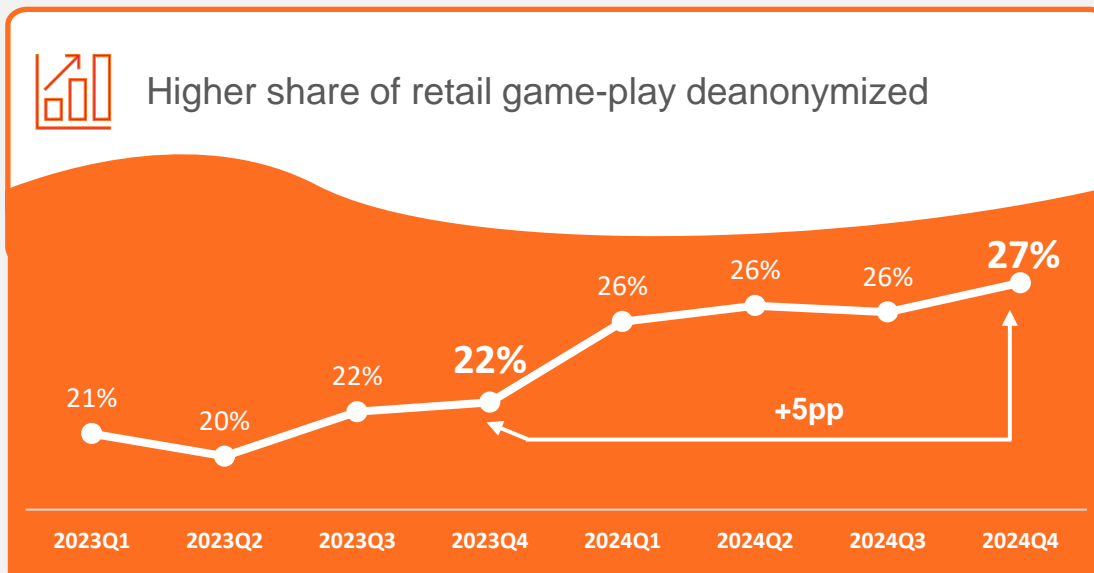
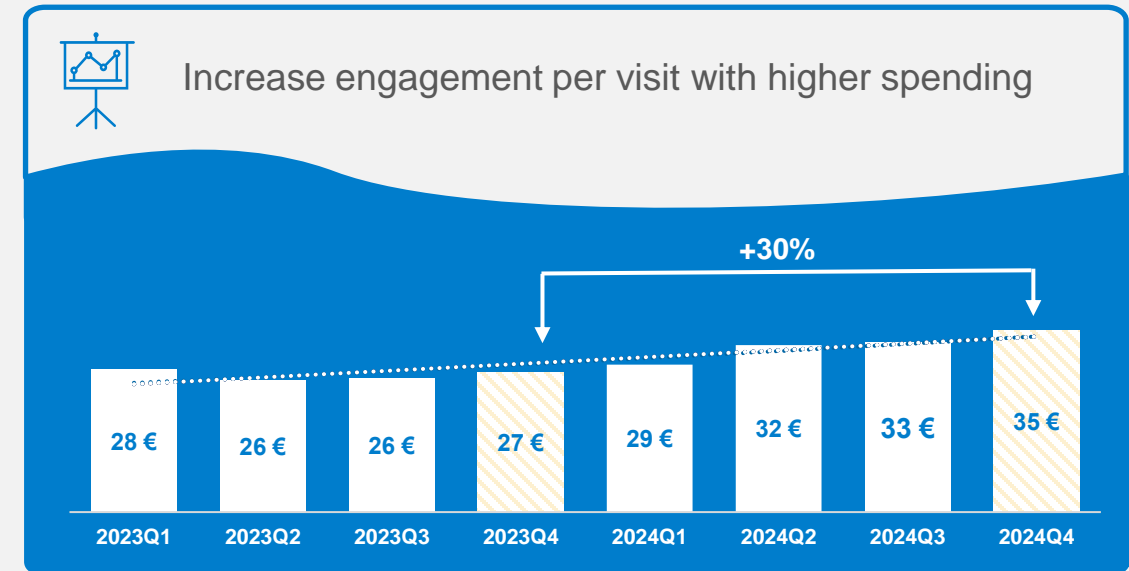
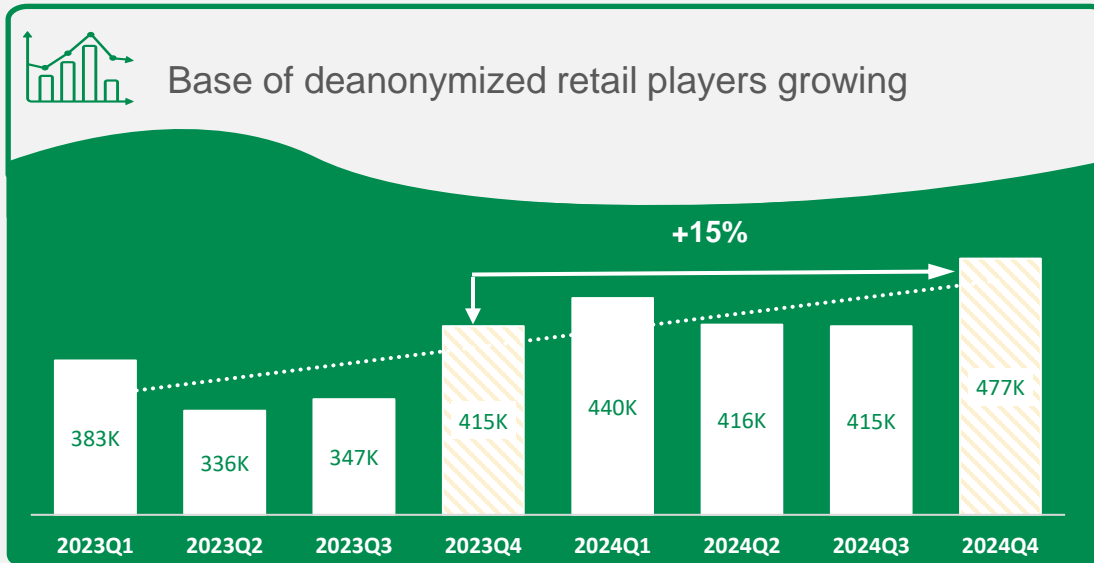
PLAY Stores

>6.1k
events

>14.5k
events

OPAP Store App

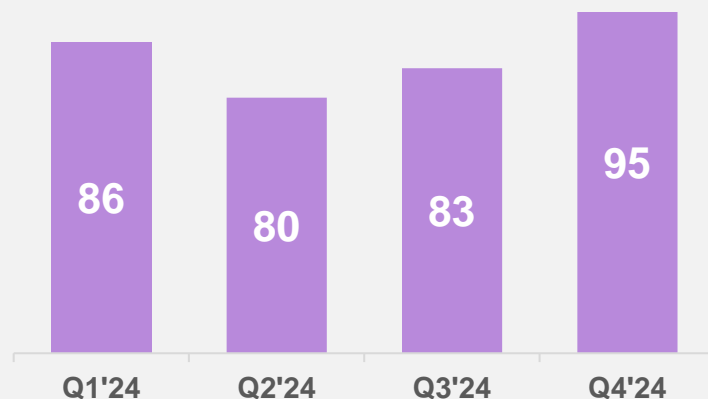
Accelerating Retail De-anonymization & Digitalization to reflect 27% of Retail revenue



VLTs revenues stabilize at high levels



Performance overview (GGR €m)



€42.7
GGR / VLT /
day
Q4'24

VLTs Estate Upgrade

Offering

€33.9

Spending per Visit (vs €33.5 in Q4'23)

121 minutes Avg Visit duration Q4'24

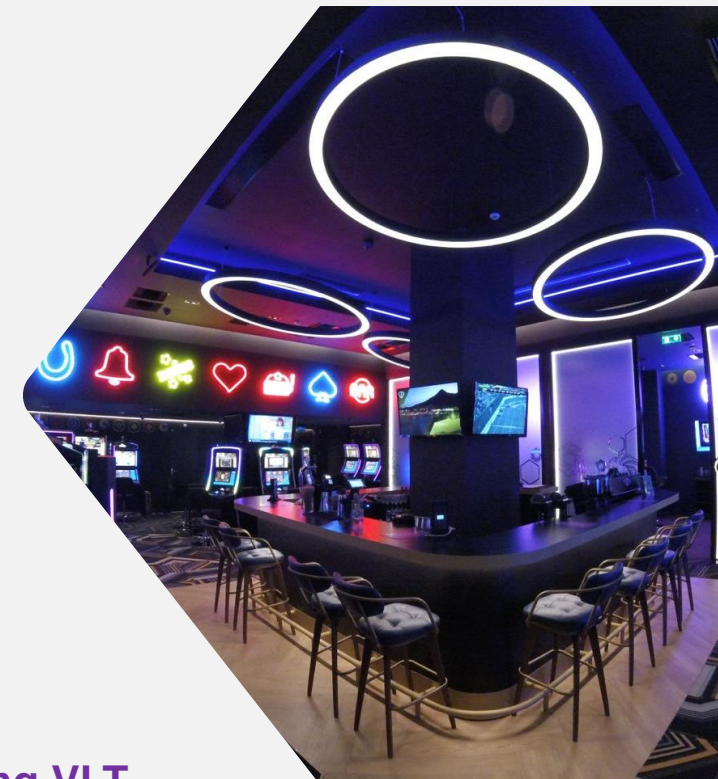
117 minutes in Q4'23

>12,800 cabinets replaced

Modern design - impressive HD large screens

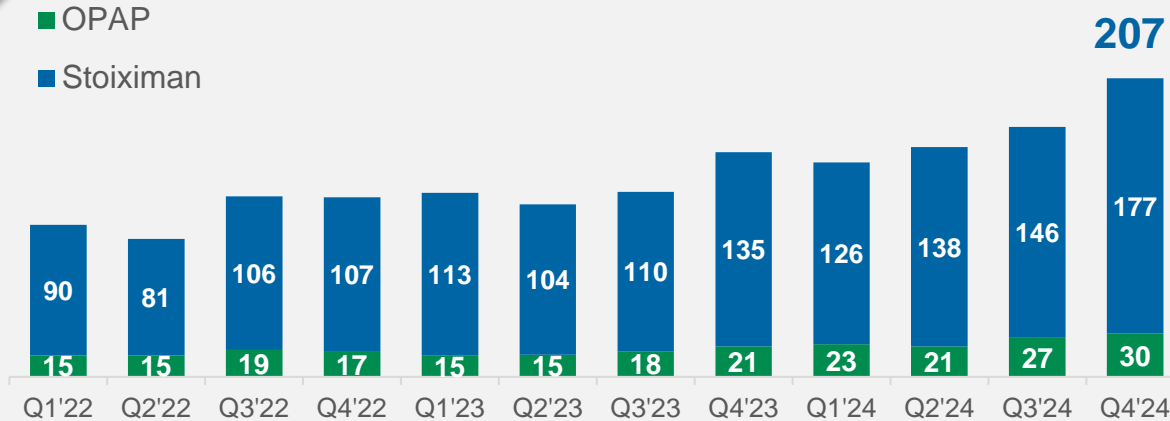
231

exciting VLT
games available
+13 New Unique

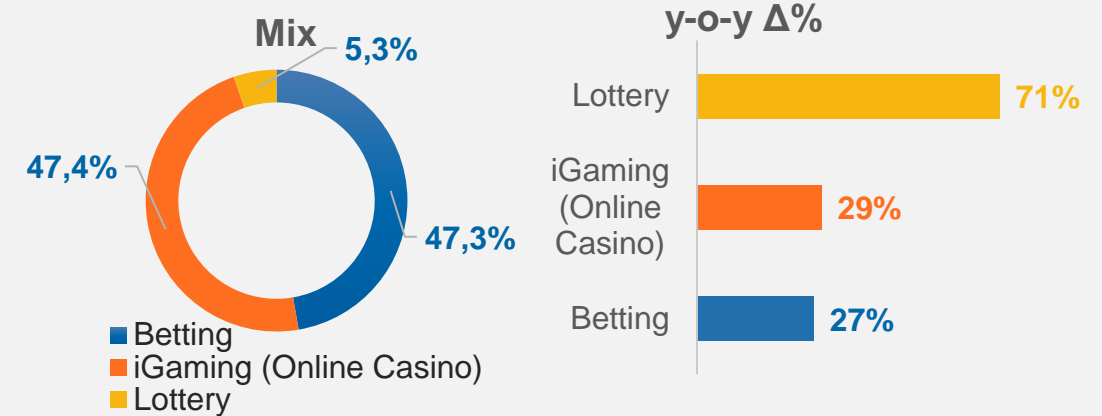


Online GGR contribution goes up

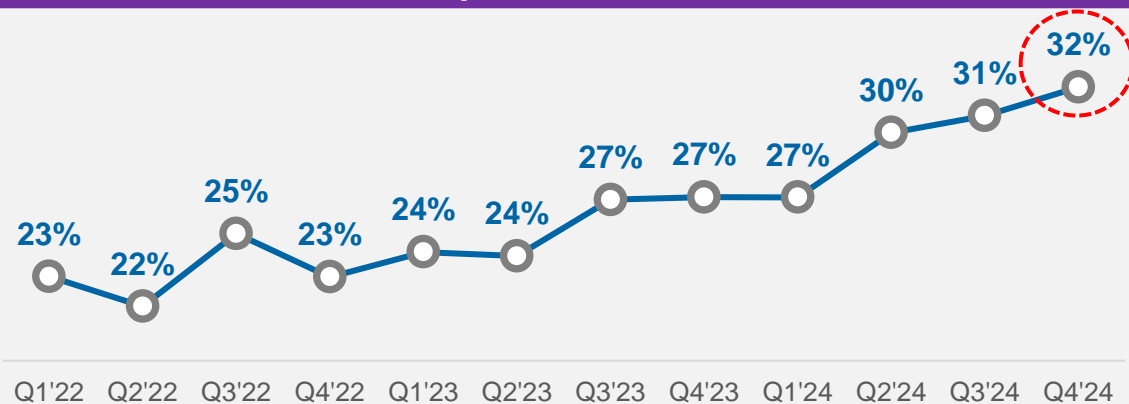
Online revenues per brand (€m)



Online product mix & performance (FY'24 GGR)

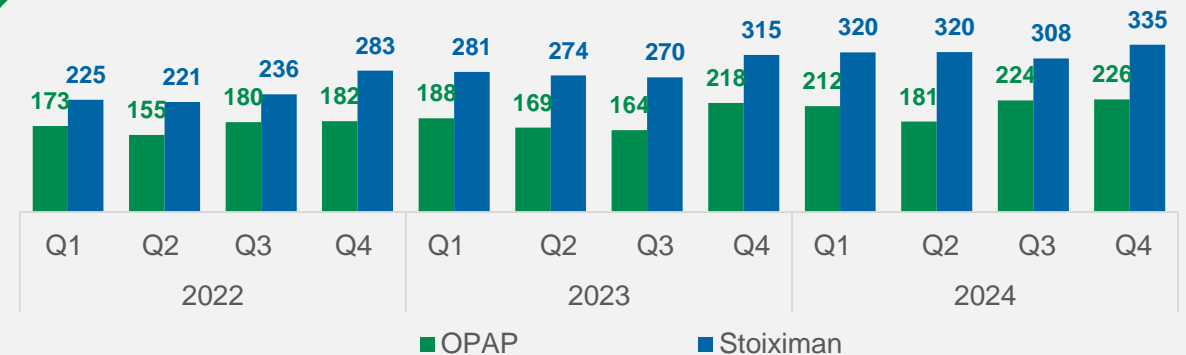


Online contribution to reported GGR



Online penetration reaches new highs

Active monthly players ('000)



Our successful digital strategy has led to a further rise in customer activity

Maintained our #1 position in CSR through key initiatives

Key CSR achievements in 2024

Reinforce
the **entrepreneurs**



OPAP Forward

81 participating companies

Benefit
local **communities**



Together for a Good Cause

32 good cause initiatives supported

Support
local **communities**



Sensitive Social Groups

2 special schools renovated in Karditsa

Invest in **youth**



Scientific Visits in Sport Academies

6,500 young athletes engagement



84%¹

CSR awareness index



34pp¹

difference from the 2nd most
acknowledged company in CSR



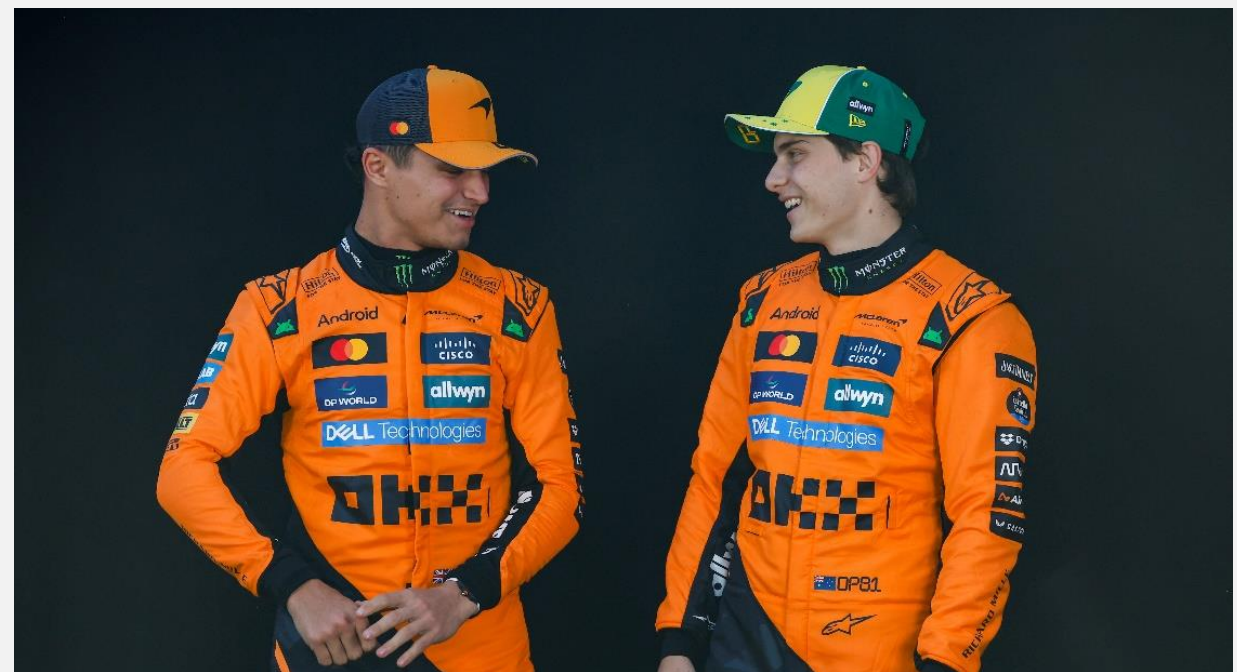
88%²

OPAP agents'
satisfaction with CSR



¹Customer Segmentation Monitor, September 2024

²Agent Satisfaction Tracking Survey, December 2024





Appendix



Consolidated Statement of Financial Position

Consolidated Statement of Financial Position		
('000 €)	31.12.2024	31.12.2023
Current assets		
Cash and cash equivalents	490,099	487,334
Receivables	86,715	104,259
Other current assets	63,460	88,158
Total current assets	640,274	679,751
Non - current assets		
Intangible assets	892,847	930,483
Property, plant & equipment	36,233	45,470
Other non - current assets	430,832	444,382
Total non - current assets	1,359,912	1,420,335
TOTAL ASSETS	2,000,187	2,100,086
Short-term Loans	44,497	73,976
Short-term trade payables	207,514	201,501
Other Short-term liabilities	319,600	314,828
Long-term Loans	607,611	586,569
Other long-term liabilities	211,584	148,449
Total liabilities	1,390,806	1,325,323
Total equity	609,381	774,763
TOTAL EQUITY & LIABILITIES	2,000,187	2,100,086

Consolidated Income Statement

('000 €)
Revenue (GGR)
GGR contribution and other levies and duties
Net gaming revenue (NGR)
Agents' commission
Other direct costs
Revenue from non-gaming activities
Other operating income related to the extension of the concession of the exclusive right 2020-2030
Cost of sales related to non-financial assets
Payroll expenses
Marketing expenses
Other operating expenses
Net impairment losses on financial assets
EBITDA
EBIT
EBT
EAT and minorities

Consolidated Income Statement			
31.12.2024	31.12.2023	Δ	Δ%
2,296,170	2,087,710	208,460	10.0%
-726,116	-651,937	-74,179	11.4%
1,570,054	1,435,773	134,281	9.4%
-418,613	-407,337	-11,276	2.8%
-181,714	-176,090	-5,624	3.2%
115,305	123,622	-8,317	-6.7%
234,988	232,577	2,411	1.0%
-62,122	-64,896	2,774	-4.3%
-104,267	-92,628	-11,639	12.6%
-142,569	-123,356	-19,213	15.6%
-179,092	-197,292	18,200	-9.2%
-16	-344	328	-95.3%
831,954	730,029	101,925	14.0%
687,035	590,200	96,835	16.4%
677,759	570,093	107,666	18.9%
499,739	414,137	85,602	20.7%



Consolidated Cash Flow statement

('000 €)	Consolidated Cash flow statement	
	31.12.2024	31.12.2023
OPERATING ACTIVITIES		
Operating Activities before WCC	828,121	720,429
Changes in Working Capital		
Inventories	-1,091	477
Receivables	47,405	-5,430
Payables (except banks)	28,432	-12,341
Interest paid	-35,885	-24,196
Income taxes paid	-162,131	-151,343
Cash flows from operating activities	704,851	527,594
INVESTING ACTIVITIES		
Cash flows from investing activities	-18,488	92,630
FINANCING ACTIVITIES		
Proceeds from borrowings	20,689	251,896
Repayment of borrowings	-30,093	-380,092
Transaction costs related to borrowings	-	-1,500
Proceeds from share capital increase of subsidiary from NCI	3,960	3,300
Payment of lease liabilities	-8,740	-10,932
Other financing inflows / (outflows)	-278	-994
Acquisition of treasury shares	-118,883	-31,118
Dividends paid / Share Capital returned	-550,254	-687,885
Cash flows from financing activities	-683,598	-857,323
Net increase / (decrease) in cash and cash equivalents	2,765	-237,099
Cash and cash equivalents at the beginning of the period	487,334	724,433
Cash and cash equivalents at the end of the period	490,099	487,334