

Q1 2025 Financial Results

29 May 2025

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Highlights



Financial Performance

- 2025 started well with **robust growth in Online (+19.9% YoY) and strong Retail performance (+4.0% YoY)**, supported by very strong sportbetting margins and record Tzoker jackpot
- **Q1'25 EBITDA at €207m**, higher by +8.8% YoY with EBITDA margin at c.35%
- **Healthy financial position** with small net cash balance
- **Well on track** to deliver 2025 outlook

Business & Operations Update

- **Online GGR contribution remained at high levels (30%)**, with **iLottery proposition** expanding further (+34% YoY)
- **Sportsbetting** recorded strong growth across Online and Retail **benefiting from the busy sports events calendar and operator-friendly match results**
- **Tzoker** posted robust performance on the back of **favorable jackpot rollovers and record-breaking prize in January**

Q1 2025 Financial Review

**Pavel Mucha,
Chief Financial Officer**

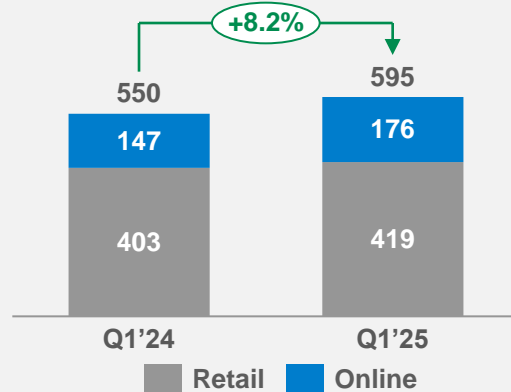




Q1 2025 Overview

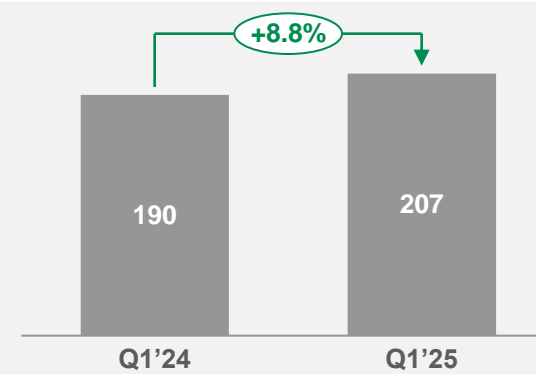
Strong start to the year with remarkable growth in Online and strong Retail

Revenues (GGR)



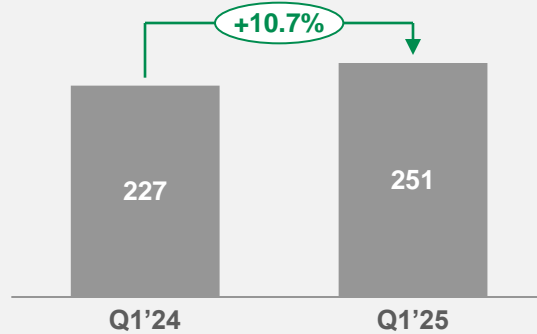
- **Online GGR posted a notable increase** (+19.9% YoY) driven by our continued emphasis on enhancing digital experiences and improving our offering
- **Retail** posted strong growth (+4.0% YoY), mainly due to the impressive Tzoker results alongside a robust sportsbetting performance

EBITDA



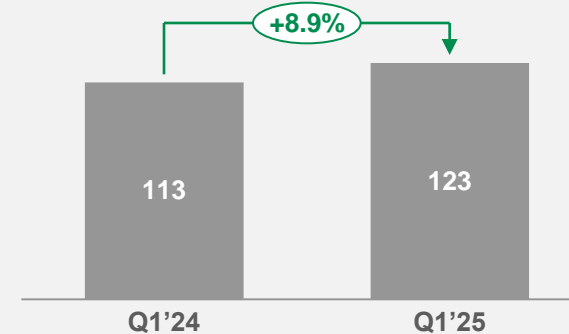
- Benefiting from the lower rate of OpEx increase vs GGR
- **EBITDA margin** at levels of 35%

Gross Profit (from gaming operations)¹



- Outpacing revenue growth on the back of higher weight of online business
- High **Gross profit margin** at 42.1%

Net Profit



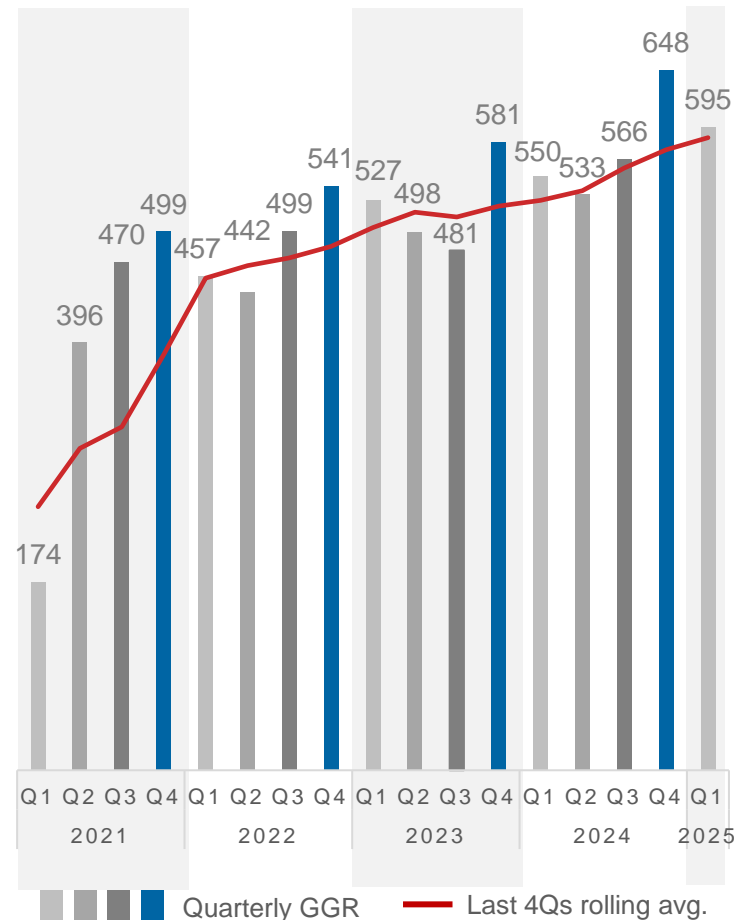
- Net profit growth in line with EBITDA growth
- Solid **Net profit margin** at 21%

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

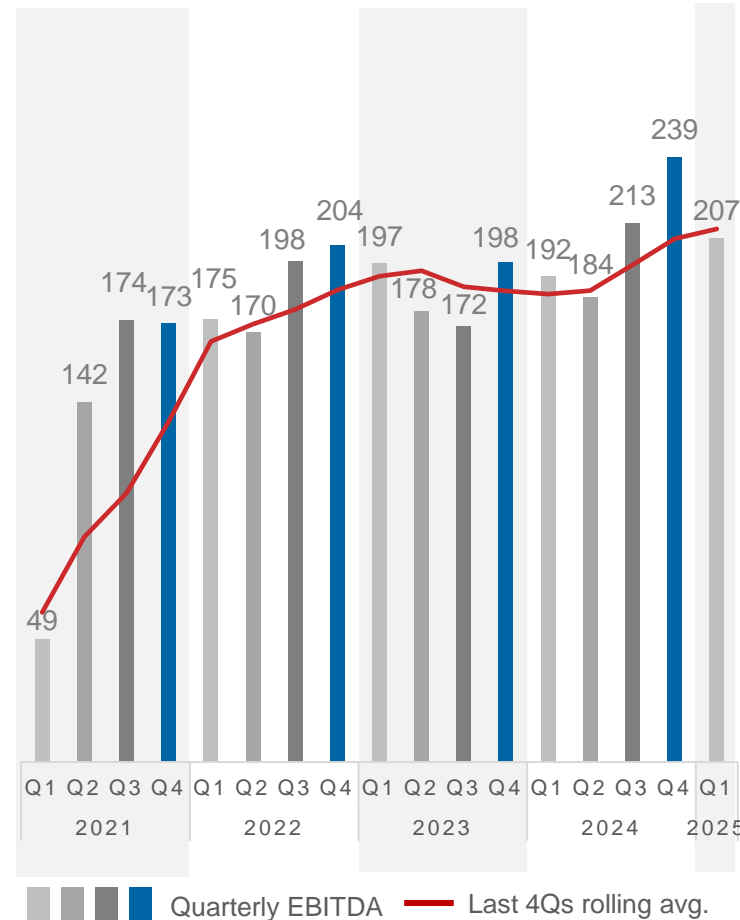
Key Quarterly Financials 2021-2025

Strong performance reflected across key metrics

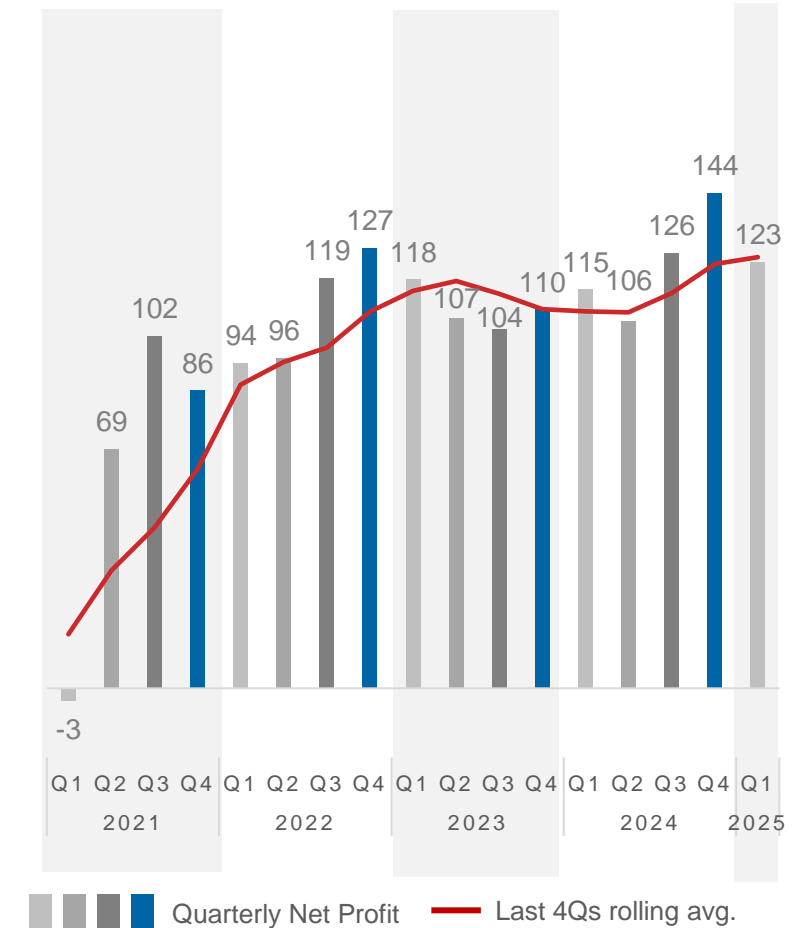
Revenues (GGR)



EBITDA recurring

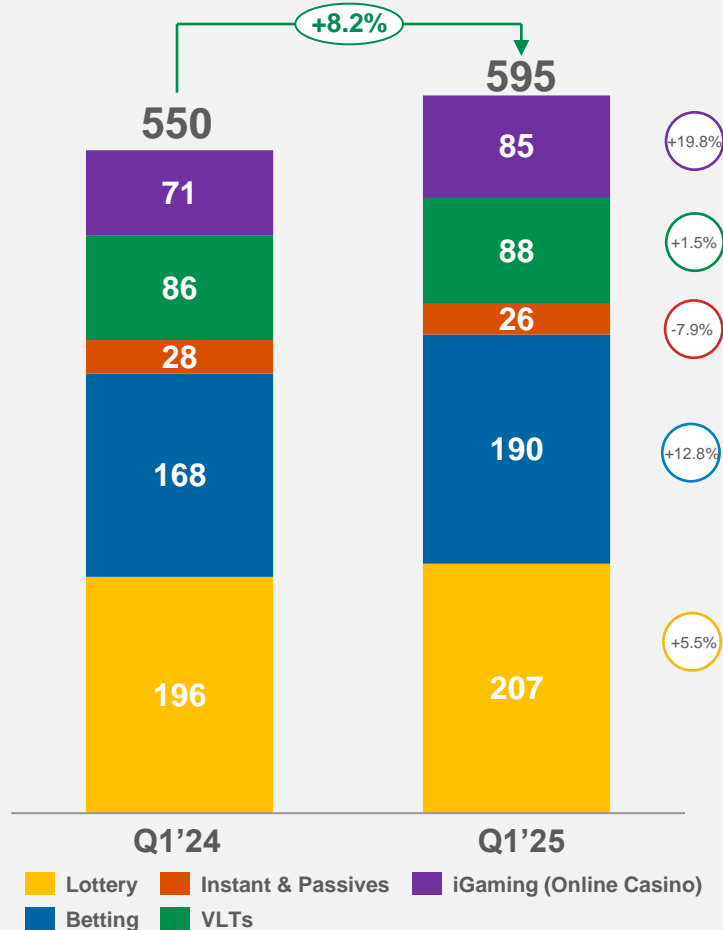


Net Profit recurring

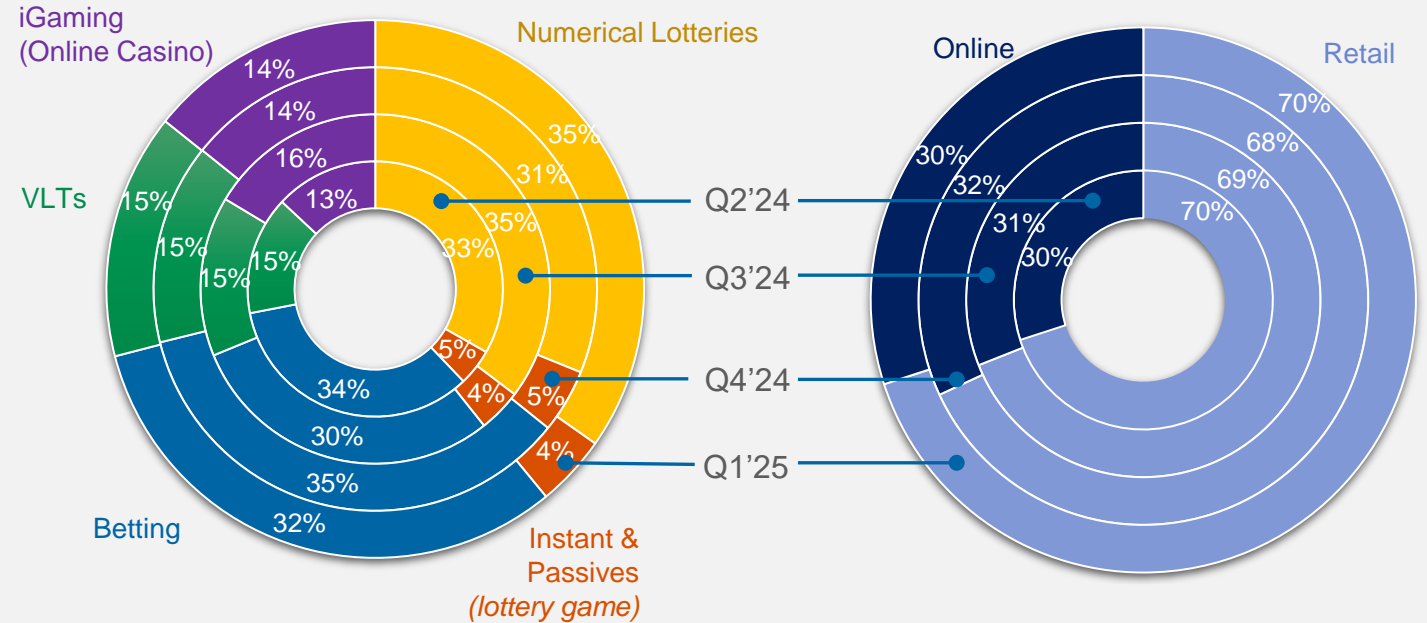


Revenues (GGR)

Q1 2025 GGR analysis



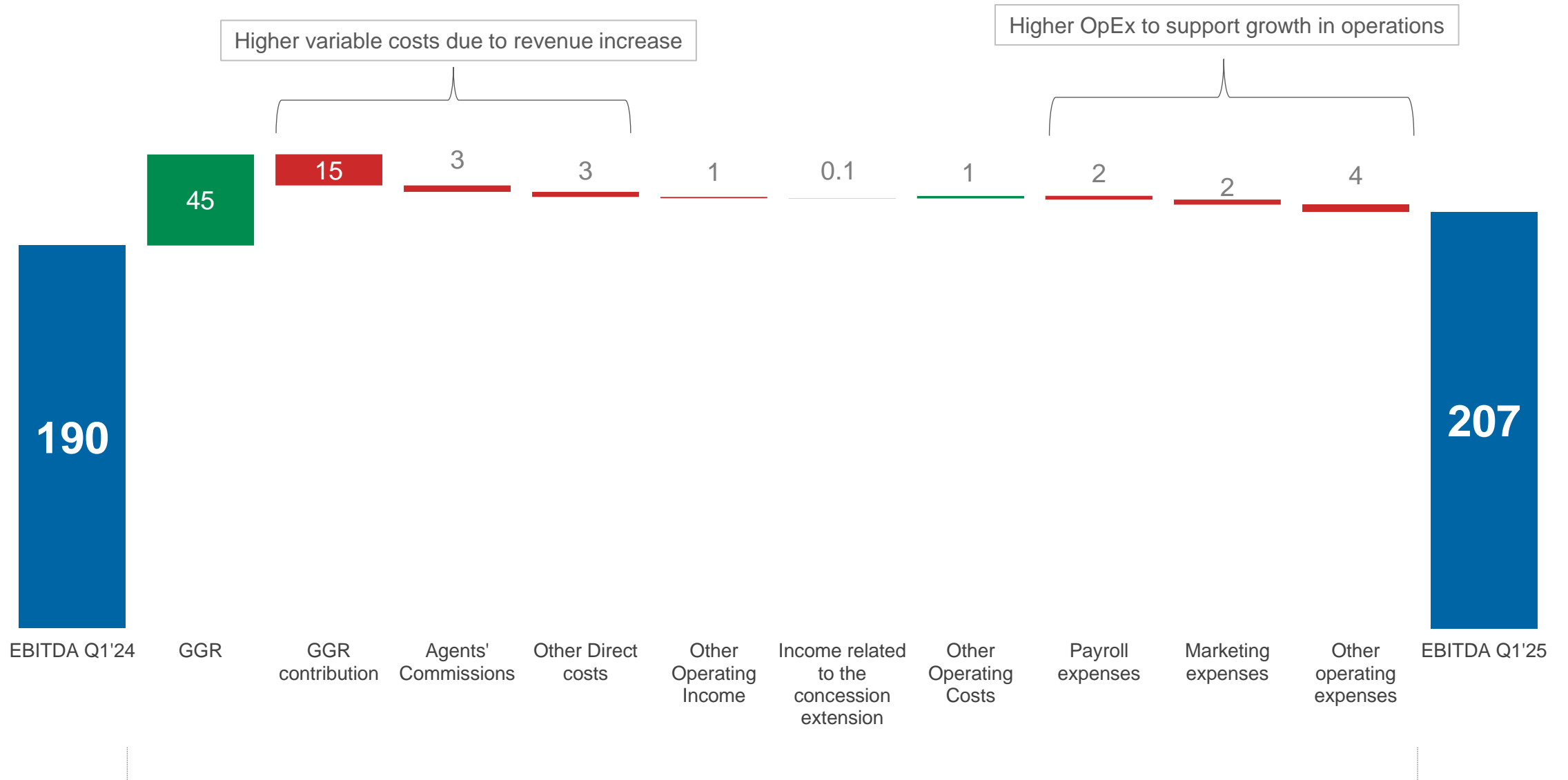
Last 4 quarters GGR breakdown per product & channel



Q1

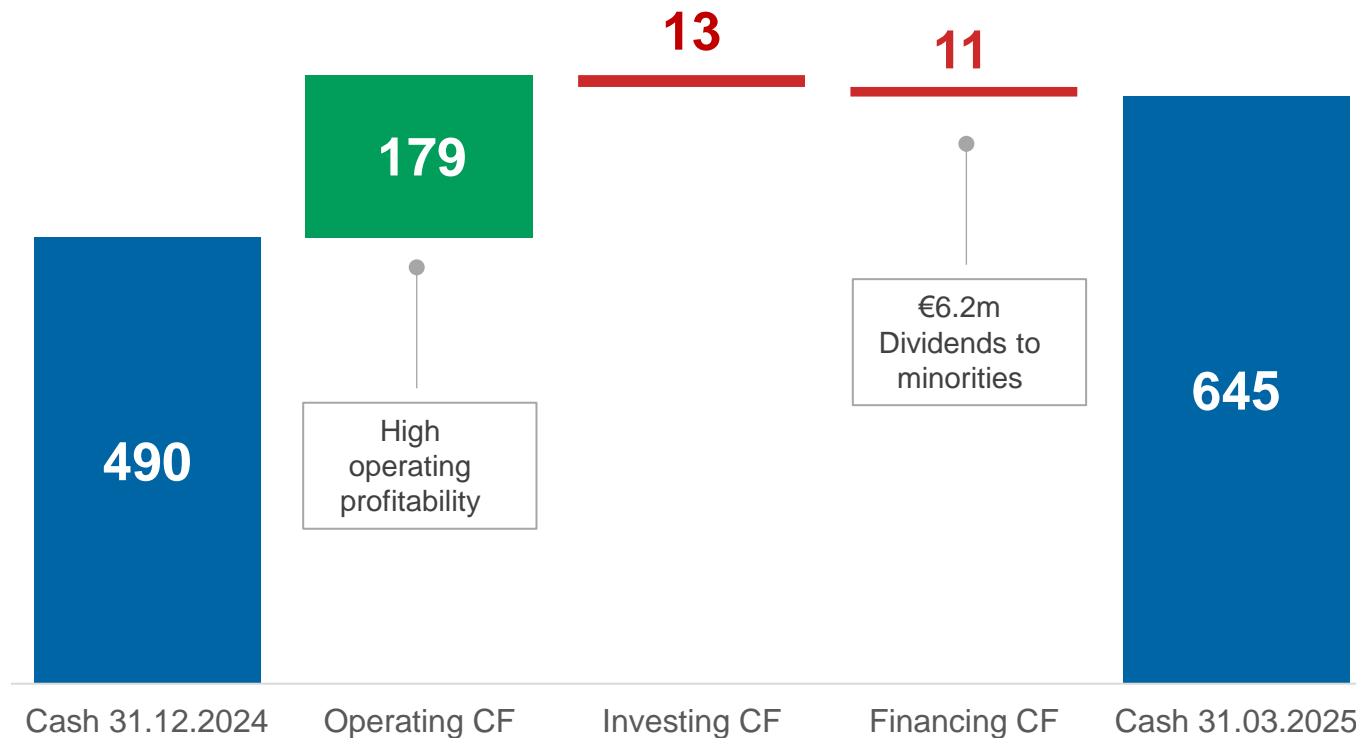
- **Numerical lotteries:** +5.5% on the back of strong Tzoker performance in both channels, fueled by Giga jackpot in January, the biggest in the game's history
- **Betting:** +12.8% benefiting from operator-friendly results, supported also by PowerSpin's solid growth
- **VLTs:** +1.5% starting the year on positive ground
- **Instant & Passives:** -7.9%, with Scratch retaining its performance at previous year's levels
- **iGaming (Online Casino):** +19.8% building on the success of previous quarters

EBITDA bridge



Cash Flow & Net Debt

Cash Flow Bridge



Amounts in €m

Net Debt

**Strong financial position
with Net Cash at €2.6m***

*as of 31.03.2025, pre IFRS 16 basis

■ **86.6x Interest Coverage**
based on LTM figures

■ **Fixed** interest rates (91% of Debt)
c2.7% avg. cost of lending

2024 Dividend (total €1.40 per share)

- On 14.5.2025 OPAP distributed to its shareholders €0.80 per share as remaining dividend for the fiscal year 2024
- €0.60 per share also paid in November 2024 as an interim dividend

Business & Operations Update

**Jan Karas,
Chief Executive Officer**



Attractive customer proposition with cutting-edge digital elements

Retail



LOTTO Winnability

Number of Lotto players who have won €1,000 per month for a year in the 2nd category reached 1,000!



EJ Extra 1st Millionaire winner in Greece

1st winner of the Extra Greek draw of Eurojackpot! The lucky winner won €2 million in this Extra EJ Draw in March!

SCRATCH | New Ticket Winning Spin

New Frenzy ticket offering players great chances to win. >10k winners of 100€ - the best odds for this amount

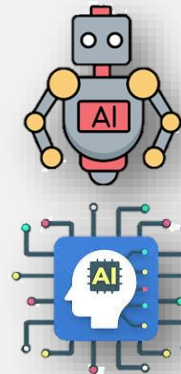


LAIKO Easter special edition

Special Easter Edition to engage customers with a differentiated concept and give them the opportunity to win a significant Easter gift

Online Loyalty 1st Anniversary

iLottery Rewards & PS Rewards celebrated 1 year of unique prizes, achieving 200k engaged players with a 10% spend uplift, 75% customer satisfaction, and +5% online revenue growth



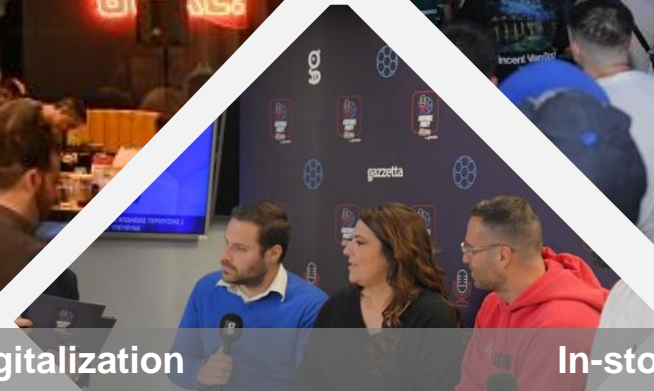
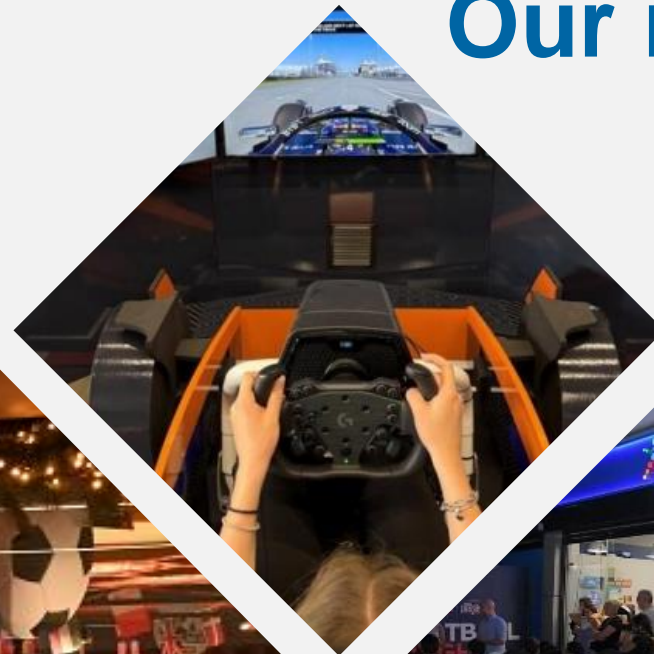
Continuously Leverage AI & Machine Learning

Happy path recommender system, the next best offer model for our iLottery high value customers, achieved +30% better customer retention vs past by optimizing daily offer suggestions



Our retail estate

Creating experiences that last



OPAP estate end of Q1'25

OPAP stores

Play Stores

Indirect POS & Street vendors



Greece

3,008



Cyprus

203



Greece

352



Greece

c.5,000

Digitalization

In-store events & promos in Q1'25

Audio solution

Smart Digital Infrastructure

c.1,500
stores

c.1,130
stores

OPAP Stores

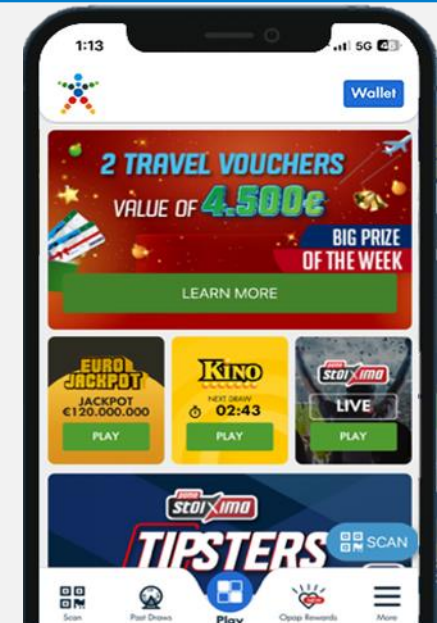
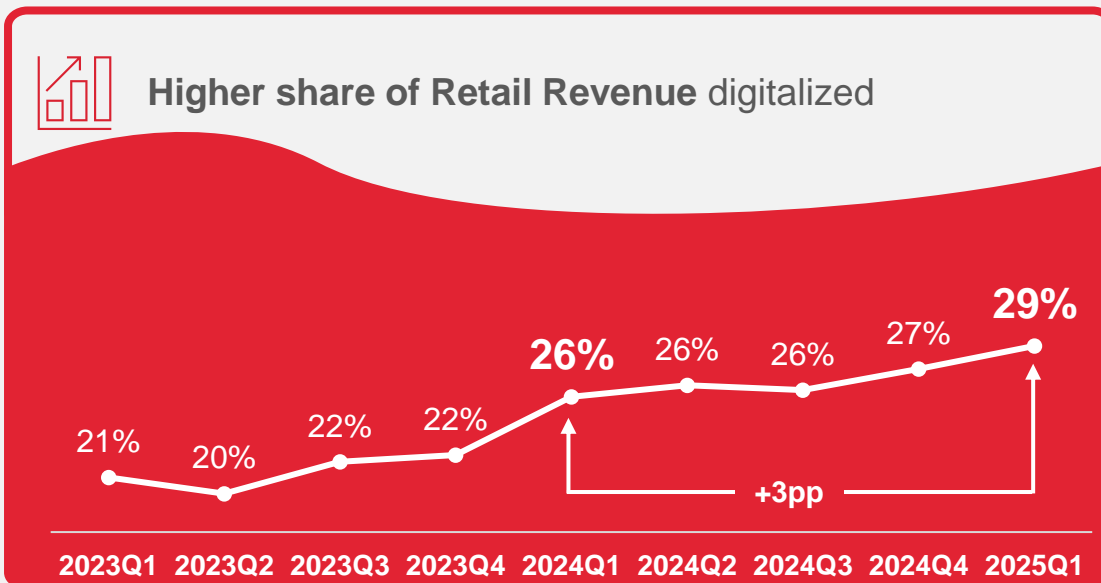
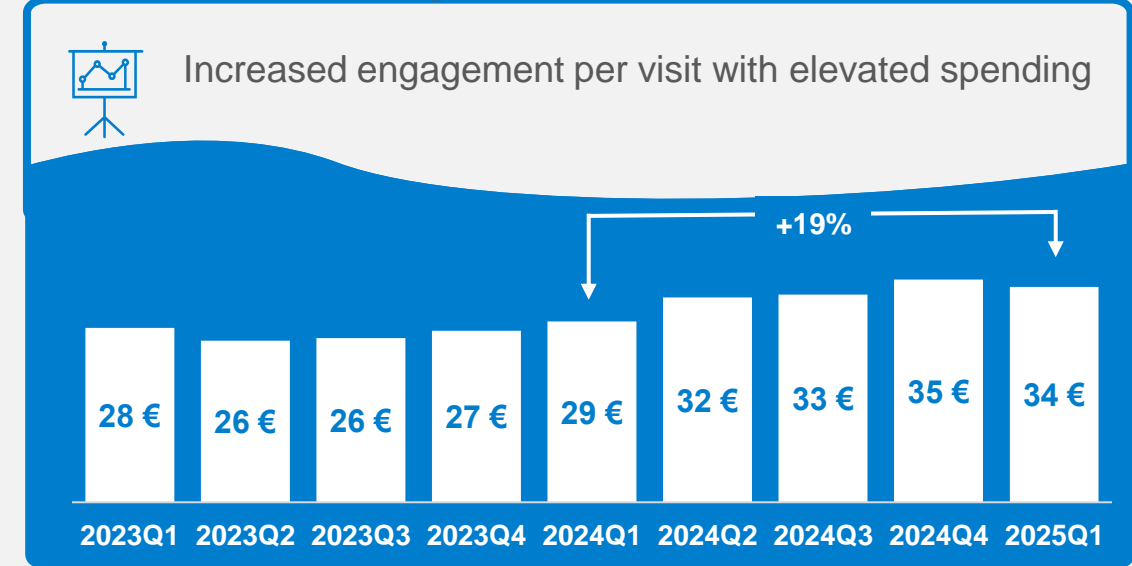
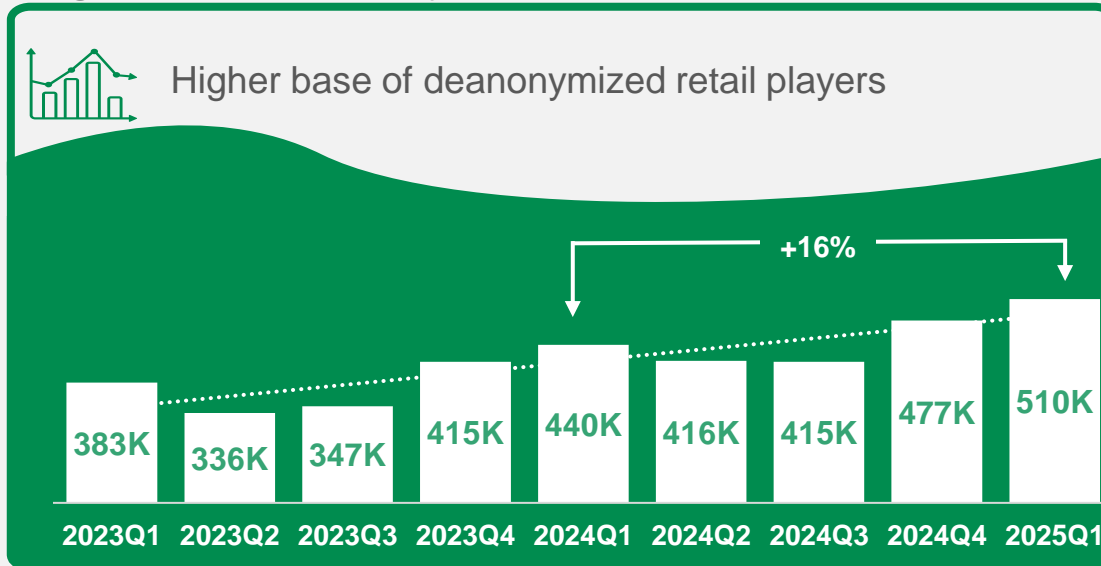
PLAY Stores

>7.8k
events

>13k
events

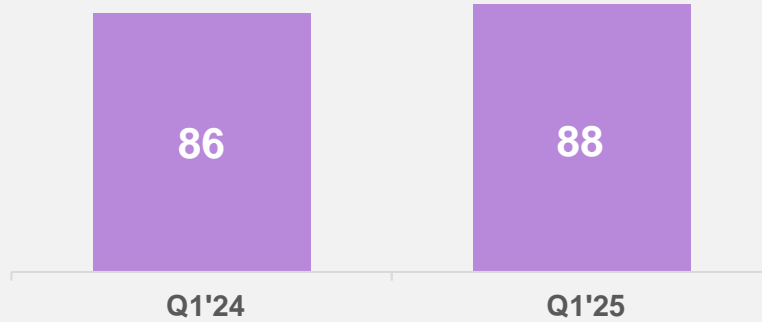
OPAP Store App

Ongoing enrichment of OpapRewards along with the historic Tzoker jackpot series led to the highest ever activity ~510K customers, while 29% of Turnover passes through OPAP Store App



VLTs revenues stabilize at high levels

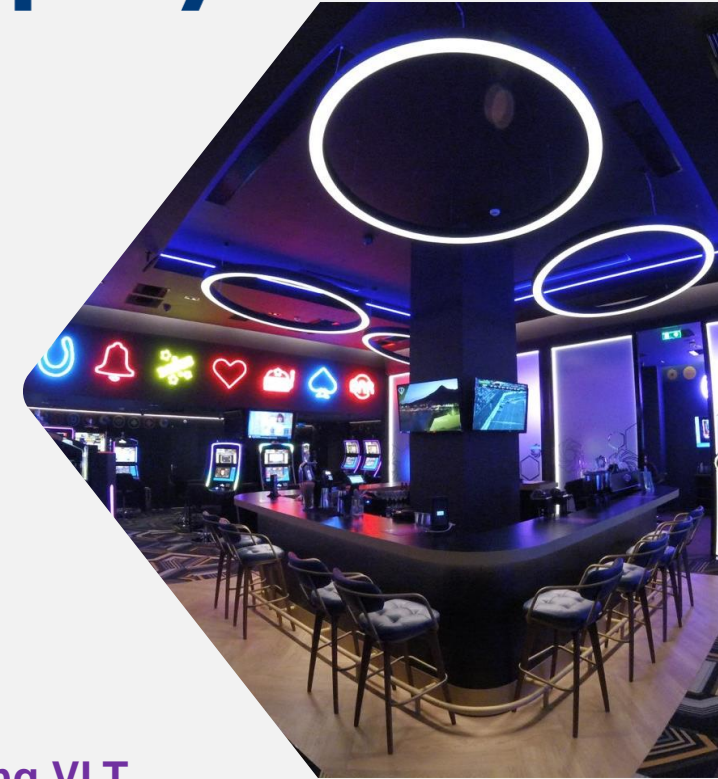
Performance overview (GGR €m)



€40.3

GGR / VLT /
day
Q1'25

play



VLTs Estate Upgrade

€31.7

Spending per Visit (vs €30.9 in Q1'24)

117 minutes Avg Visit duration Q1'25

114 minutes in Q1'24

>13,500 cabinets replaced (56% of estate)

Modern design - impressive HD large screens

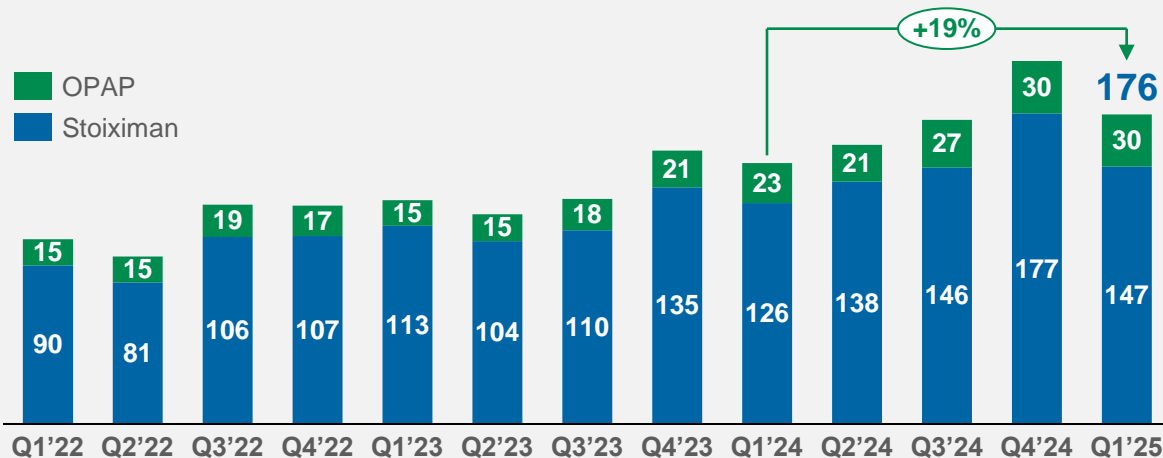
239

exciting VLT
games available
+11 New in Q1

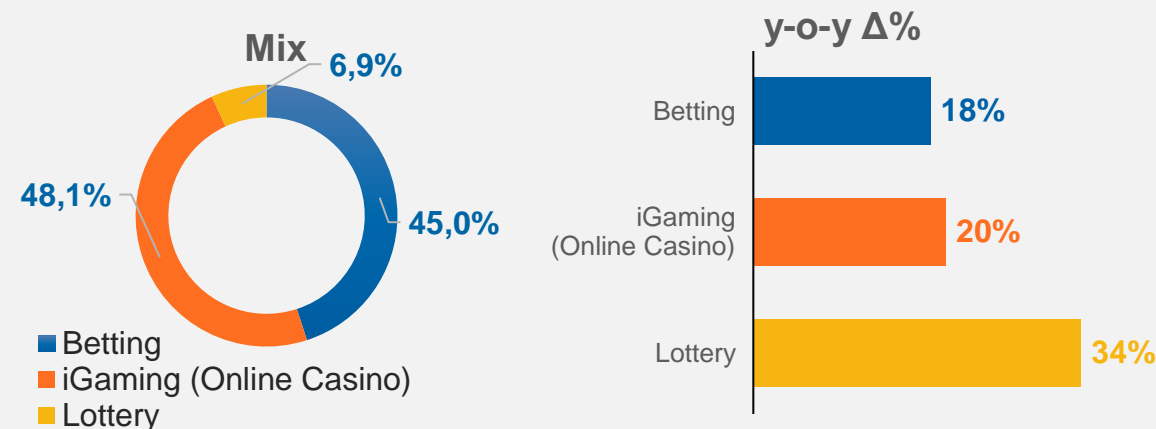
Offering

Online GGR contribution remains high

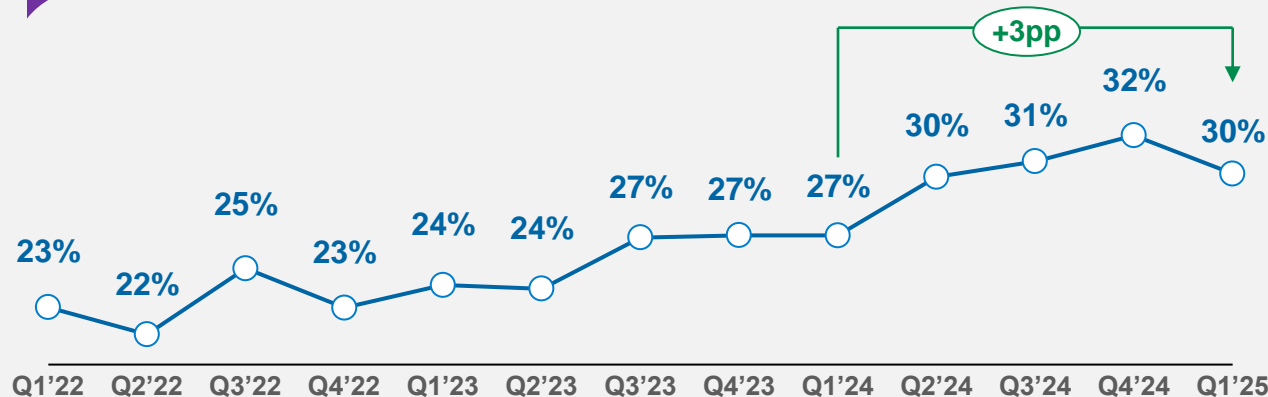
Online revenues per brand (€m)



Online product mix & performance (Q1'25 GGR)

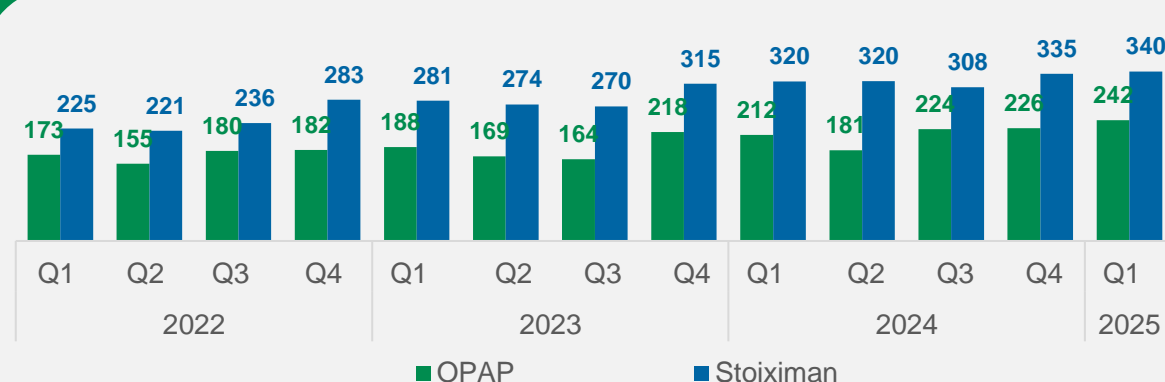


Online contribution to reported GGR



Online penetration maintains its high levels

Active monthly players ('000)



Elevated customer engagement showcasing our ongoing digital emphasis

Supporting Local Communities



#1 company in CSR in Greece*



- **25 initiatives** across Greece delivering medical equipment and consumables, school equipment and staple foods & essential items for institutions supporting people in need and especially children
- **Donation** of a modern hemodialysis machine to the Eleni Th. Dimitriou General Hospital in Florina

*Customer Segmentation Monitor, September 2024 &
Agent Satisfaction Tracking Survey, December 2024

Appendix



Consolidated Statement of Financial Position

Consolidated Statement of Financial Position		
('000 €)	31.03.2025	31.12.2024
Current assets		
Cash and cash equivalents	645,202	490,099
Receivables	69,711	86,715
Other current assets	49,343	63,460
Total current assets	764,256	640,274
Non - current assets		
Intangible assets	870,501	892,847
Property, plant & equipment	33,612	36,233
Other non - current assets	430,532	430,832
Total non - current assets	1,334,645	1,359,912
TOTAL ASSETS	2,098,901	2,000,187
Short-term Loans	293,388	44,497
Short-term trade payables	174,071	207,514
Other Short-term liabilities	328,602	319,600
Long-term Loans	358,387	607,611
Other long-term liabilities	214,831	211,584
Total liabilities	1,369,279	1,390,806
Total equity	729,622	609,381
TOTAL EQUITY & LIABILITIES	2,098,901	2,000,187

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			
31.03.2025	31.03.2024	Δ	Δ%
595,044	549,698	45,346	8.2%
-188,657	-173,200	-15,457	8.9%
406,388	376,498	29,890	7.9%
-108,221	-104,973	-3,248	3.1%
-47,389	-44,886	-2,503	5.6%
22,978	23,584	-606	-2.6%
58,745	58,839	-94	-0.2%
-12,071	-13,382	1,311	-9.8%
-27,709	-25,804	-1,905	7.4%
-37,446	-34,975	-2,471	7.1%
-48,238	-44,573	-3,665	8.2%
-75	-34	-41	120.6%
207,110	190,292	16,818	8.8%
173,052	157,175	15,877	10.1%
171,006	155,651	15,355	9.9%
126,443	115,751	10,692	9.2%

Consolidated Cash Flow statement

('000 €)

OPERATING ACTIVITIES

Operating Activities before WCC

Changes in Working Capital

Inventories

Receivables

Payables (except banks)

Interest paid

Income taxes paid

Cash flows from operating activities

INVESTING ACTIVITIES

Cash flows from investing activities

FINANCING ACTIVITIES

Repayment of borrowings

Payment of lease liabilities

Acquisition of treasury shares

Dividends paid to Company's shareholders

Dividends paid to non-controlling interests in subsidiaries

Cash flows from financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Consolidated Cash flow statement

31.03.2025

31.03.2024

207,659

190,098

1,589

-9,038

20,384

32,101

-22,730

-47,478

-4,649

-16,969

-23,602

-40,990

178,651

107,723

-12,895

-6,523

-1,623

-632

-2,482

-2,082

-

-31,752

-345

-699

-6,202

-

-10,653

-35,166

155,103

66,035

490,099

487,334

645,202

553,369