



Company Presentation

September 2025

Agenda



History – Company Overview



Financial Overview



Strategy



Social Responsibility

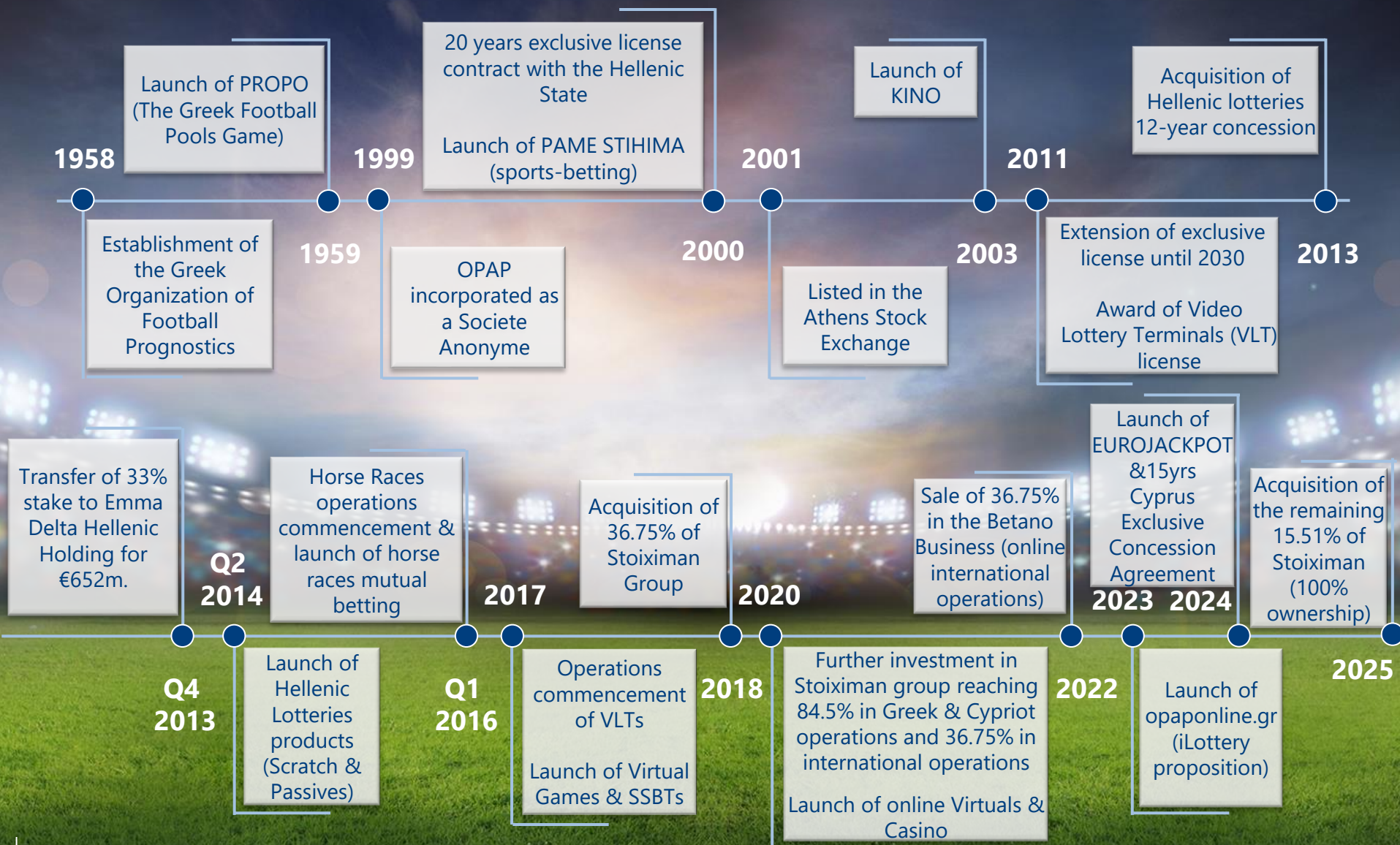


Summary





The Story so far...





Company Overview



Unique portfolio of games

Land-Based & Online



Market cap on Athens Exchange

c. €7.1 bn

(Sep. 2025)

c. 81%

of the total Greek gaming market of 2024 Gross Gaming Revenue (GGR)

Exclusive concession

up until 2030 for legacy games



Historic

high dividend pay-out policy



Largest

retail network in Greece



The leading Greek

gaming company
Established in 1958



Presence in
Cyprus



2024

Revenues (GGR) of

€2,296.2m

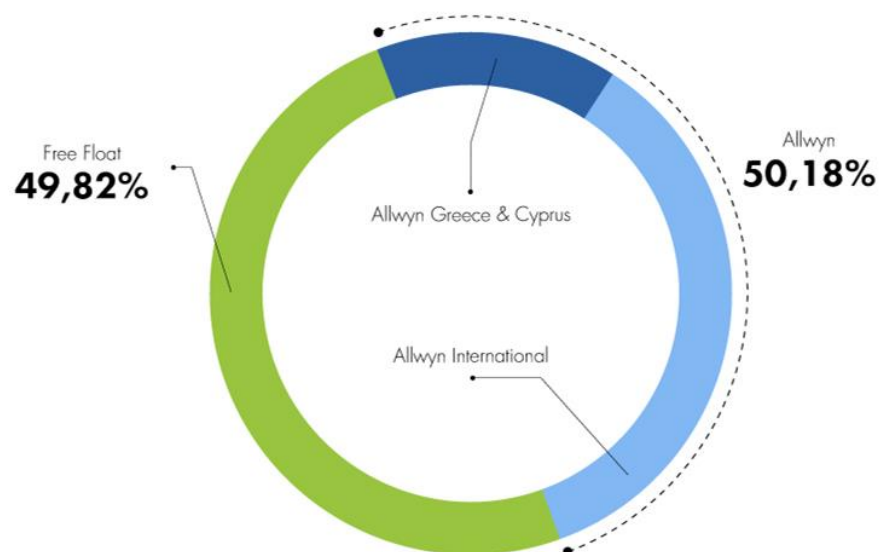
and EBITDA of

€832.0m

30%-35% GGR contribution*

(*contribution varies depending on different games)

Public offerings - Shareholder Structure



allwyn

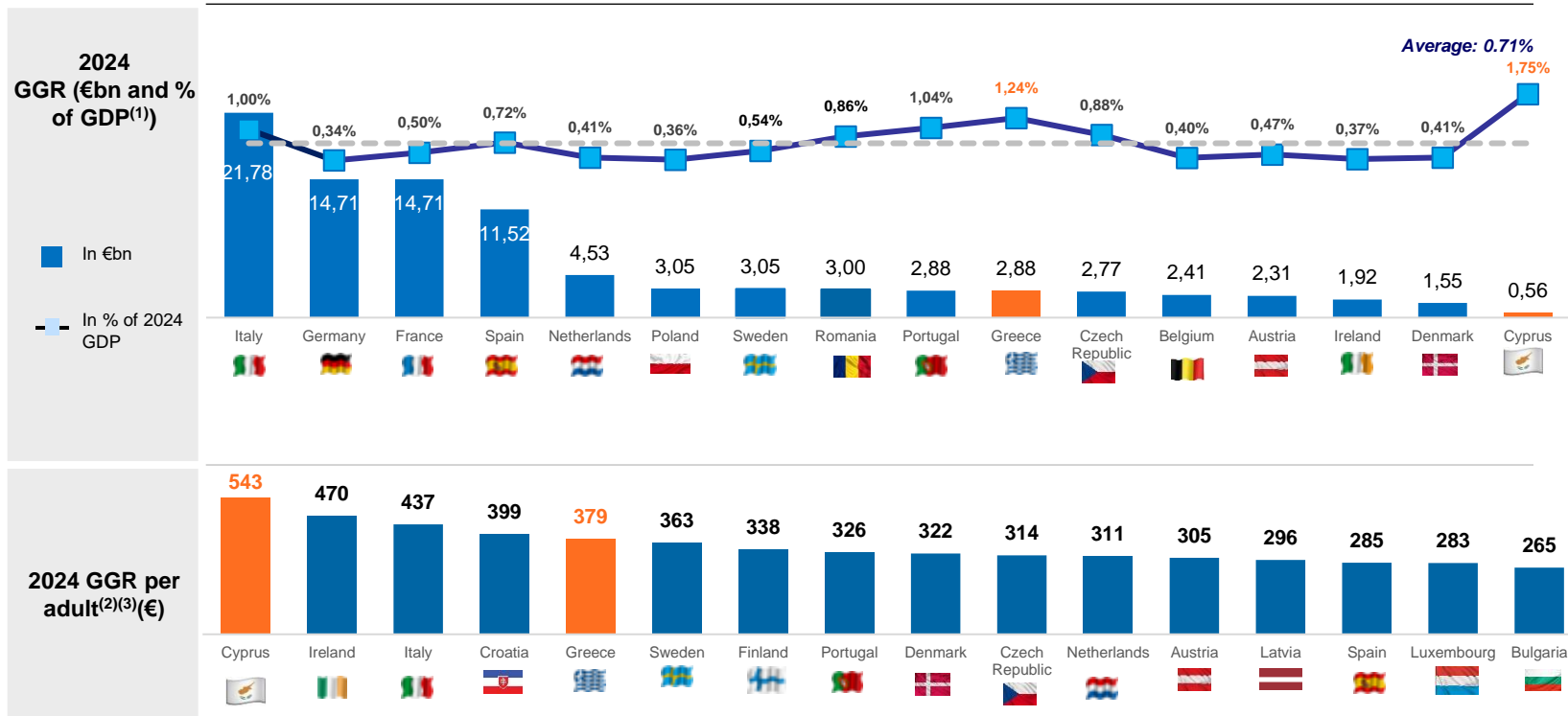
- Multi-national lottery operator
- Presence in Austria, the Czech Republic, Greece, Cyprus, Italy, the United Kingdom, and the United States (Illinois)
- Entrepreneurial ownership: KKCG
- Synergies with OPAP

| Date | (%) | | Offering price (€) |
|-----------------|--------|-------------------------------|--------------------|
| 25 April 2001 | 5,36% | Initial Public Offering (IPO) | 5,5 |
| 18 July 2002 | 18,90% | Secondary offering | 8,44 |
| 14 July 2003 | 24,45% | Secondary offering | 9,44 |
| 21 July 2005 | 16,44% | Secondary offering | 24,14 |
| 11 October 2013 | 33,00% | Public tender | 6,2 |



The Greek Gaming Market: A Comparative Review

- Greek Gross Gaming Revenue (GGR) as % of the GDP compares favorably vs. European peers



The Greek gaming market is a fundamentally attractive market :

- 2024 GGR at 1.24% of GDP (Greece & Cyprus the highest in the graph's sample)
- 2024 GGR per adult of €379

Source: H2GC, March 2025. Greek data: Hellenic Gaming Commission

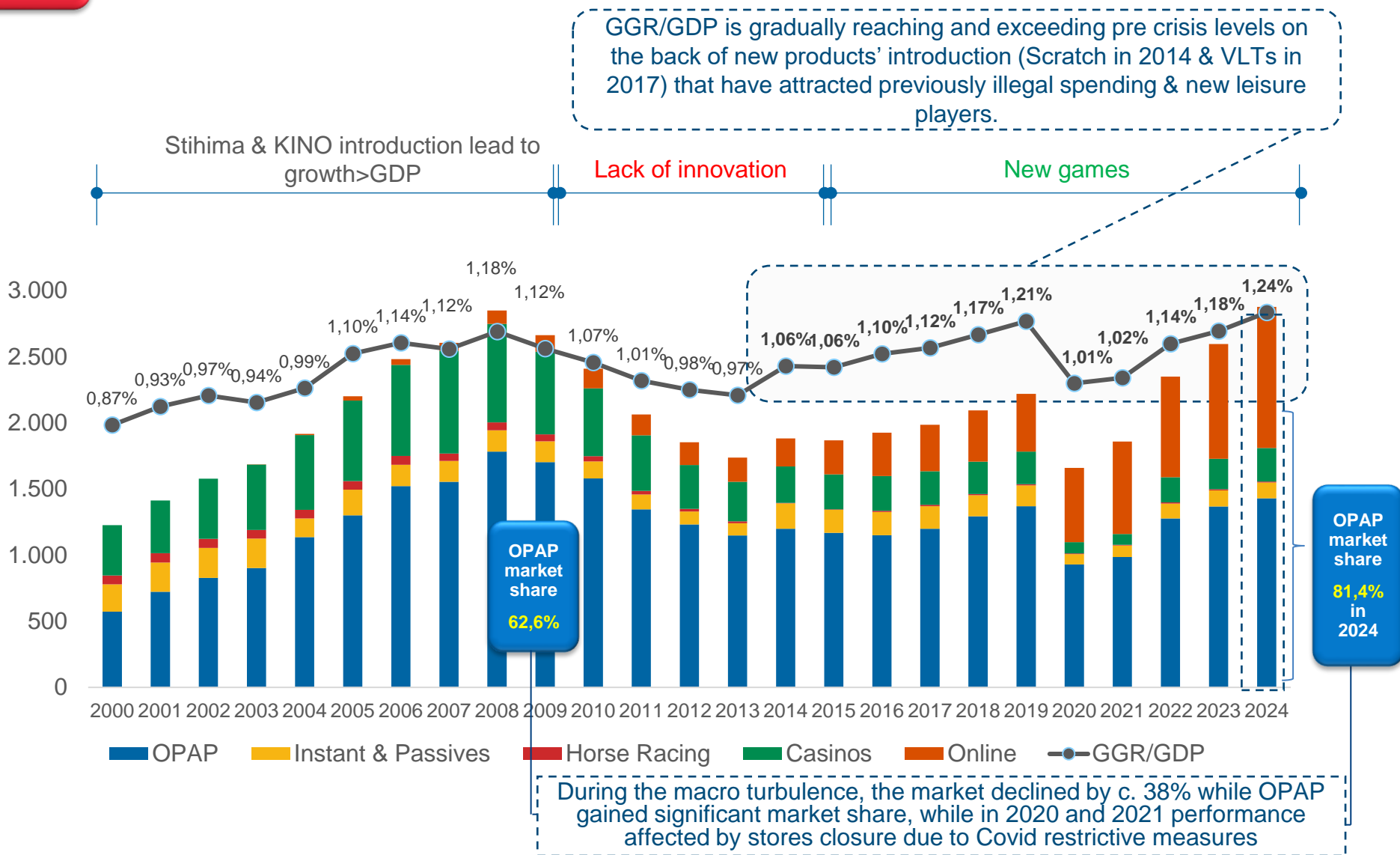
Note: Charts include top-15 EU-27 countries plus Cyprus for GGR and GGR/per adult respectively. Gross gaming revenue including offline and online (onshore and offshore) gaming.

(1) Current price GDP (Nominal GDP)

(2) Inhabitants over 18 years old

(3) Excluding Malta

Greek Retail & Online Gaming market

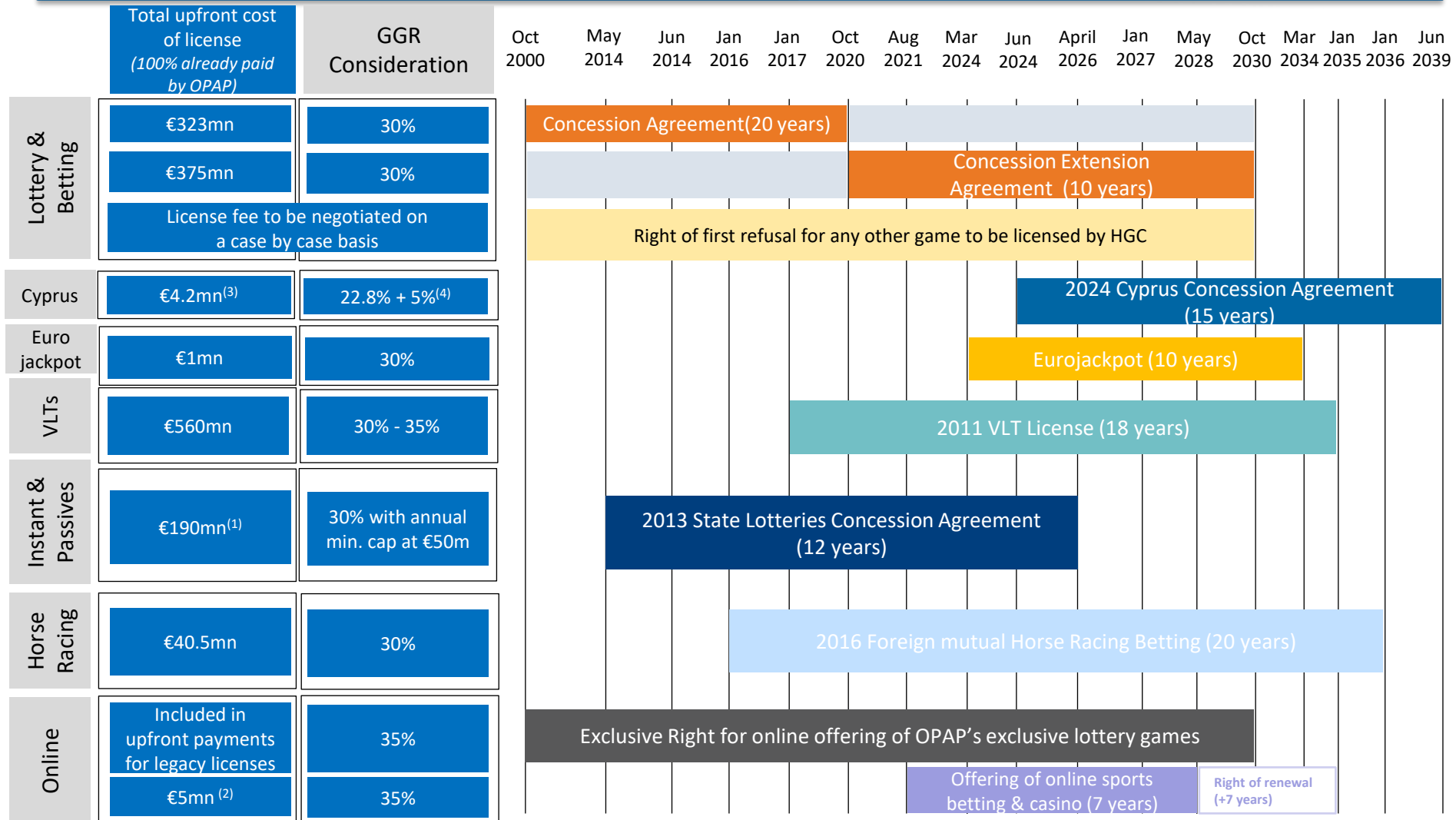


Source: OPAP's reported numbers (Greek operations only); H2 Gambling Capital, Hellenic Gaming Commission Reports
 Note: since 2014 Instant and passive lotteries and since 2016 Horse racing are being operated by OPAP, Current price GDP (Nominal GDP)



Significant exclusive concessions secured through heavy investments in the past years

More than 50 years of exclusive concessions backlog already paid for



(1): Total consideration of €190mn paid by consortium including OPAP, Scientific Games and Intralot, of which €127mn was paid by OPAP for its 67% stake.

Current OPAP's stake at 83.5% // (2): Open market // (3): 15 annual installments, based on annual performance // (4): 5% of the GGR for sponsorships, social and charitable activities



Network



The largest commercial network in Greece with its modernization well on track

FY'24
figures

Gaming
Halls

359

OPAP
Stores

3.025



Gas & Petrol stations

1.558

1540

928



Post

427



Telco

Banks

374



318



300



272



3,384
POS*

in Greece
& Cyprus

Stores with Smart Digital
infrastructure end of 2024

1,131

In-store events & promos
during 2024

>20k

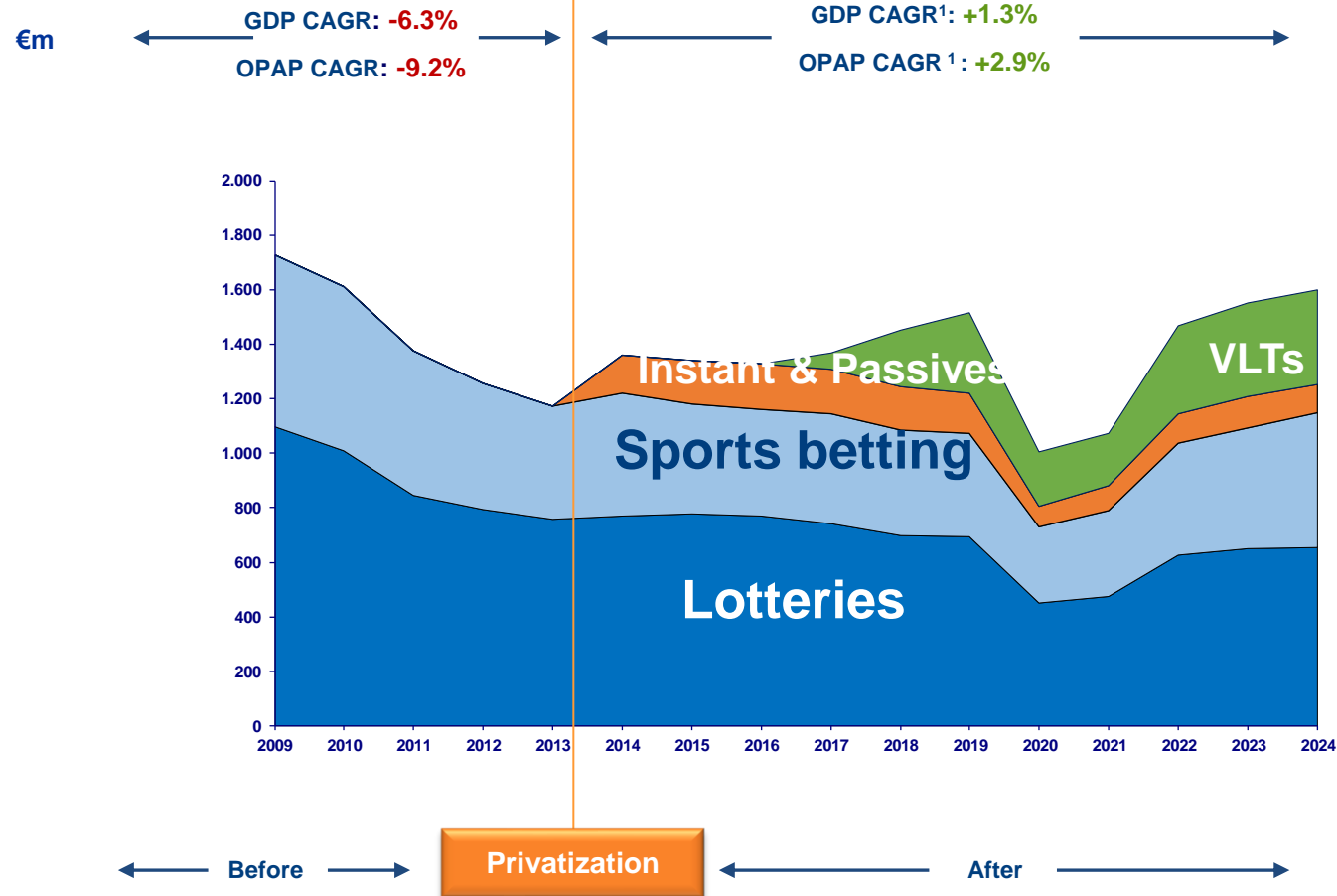
*as of 31.12.2024.

Hellenic Lotteries products are distributed
through additional c.8,000 POS & Street
Vendors



OPAP's Greek Revenue (GGR) Breakdown

Outperformance over GDP post privatization up until 2019.
2020-2021 significantly affected by Covid and stores closure for extended period, while 2024 performance was driven by solid retail and online exceptional growth

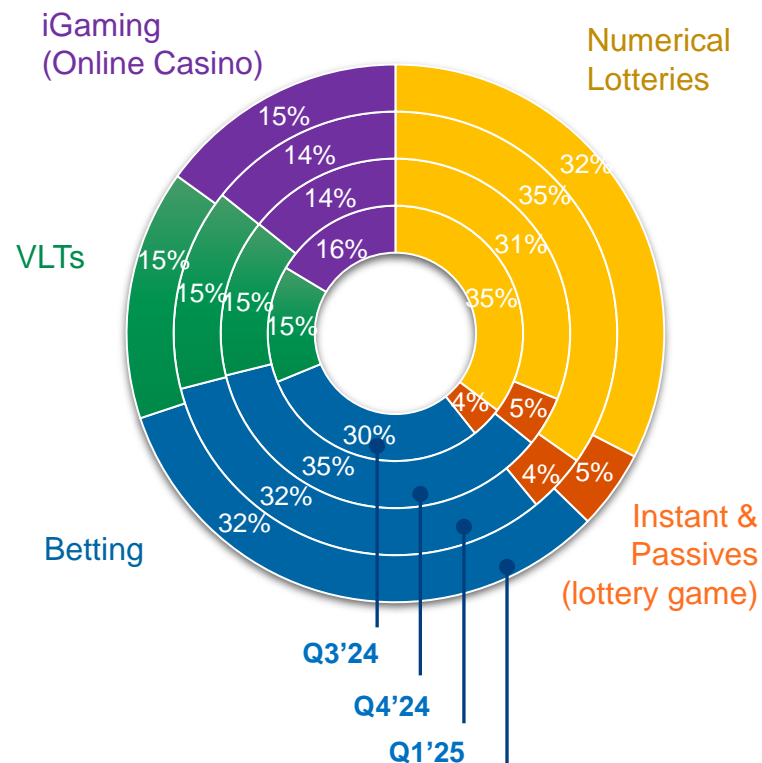




Games Product Matrix



GGR breakdown



| | Stihima Eurojackpot Tzoker Lotto Propo Proto Super 3 Extra 5 Propo-Goal Kino Virtuals & Powerspin | | | | | | | | | | | Scratch | Laiko | Ethniko | VLTs |
|-------------------|---|--------------|--------------------|--------------|--------------------|--------------|-----------------|-----------------|-------------|-----------------|-----------------|----------|------------------|-------------------|--|
| Agent Commission | 35%+1% of NGR* as bonus | | | | | | | | | | | 8% | 12% of wagers | 12% | GH: 36% of NGR Agencies: 25% of NGR |
| Frequency of play | Daily | Twice weekly | Three times weekly | Twice weekly | Three times weekly | Twice weekly | Ten draws daily | Two draws daily | Once a week | Every 5 minutes | Every 4 minutes | On going | Once a week | 18 draws annually | On going |



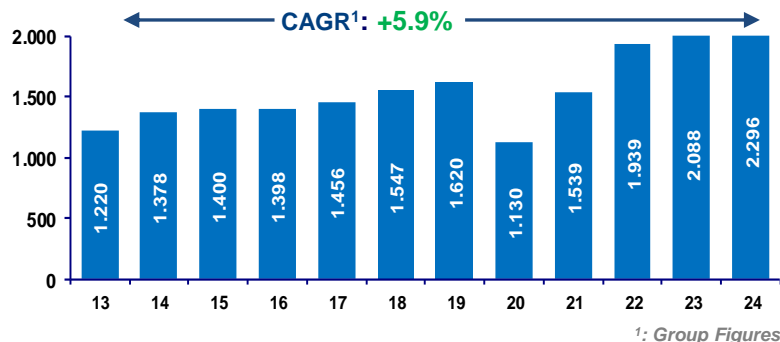
Financials

**It's all about
numbers**



Financial Overview

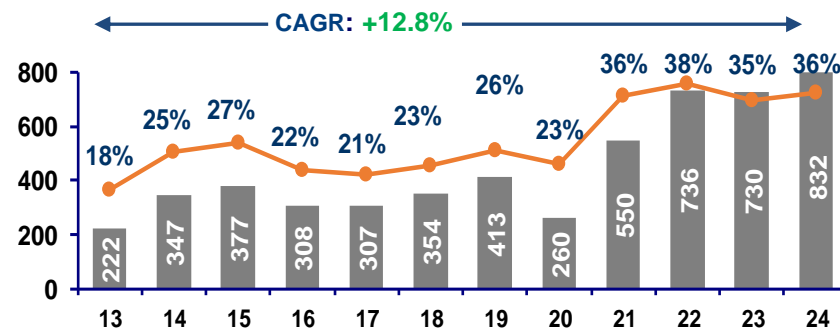
Revenue (GGR)



Strong top-line performance & incremental growth driven by:

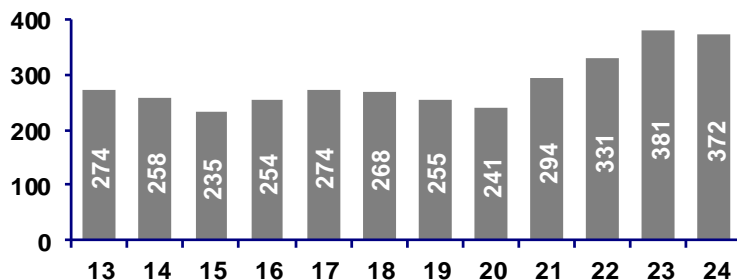
- Introduction of Scratch & Passives in 2014
- Introduction of VLTs and Virtuals in 2017
- 2024 performance led to new GGR high on the back of solid retail operations and strong online contribution

EBITDA & EBITDA margin on GGR



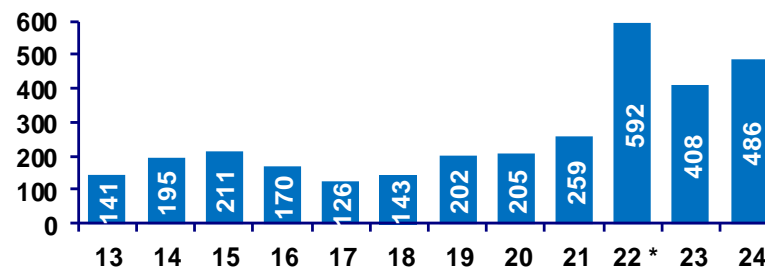
- Revenue increase & cost optimization brought in material I-f-I EBITDA growth post the privatization (2013-2015).
- GGR contribution increased in 2016 to 35% from 30% previously.
- Growth and cost containment is evident all latest years
- 2024 profitability aided by record top line performance while margin remains high, at 36% levels

Total Opex (Gaming operations only)



- 2024 Opex decreased also benefiting from lower marketing expenses.
- Normalization of marketing expense occurred during the last two quarters of the year.

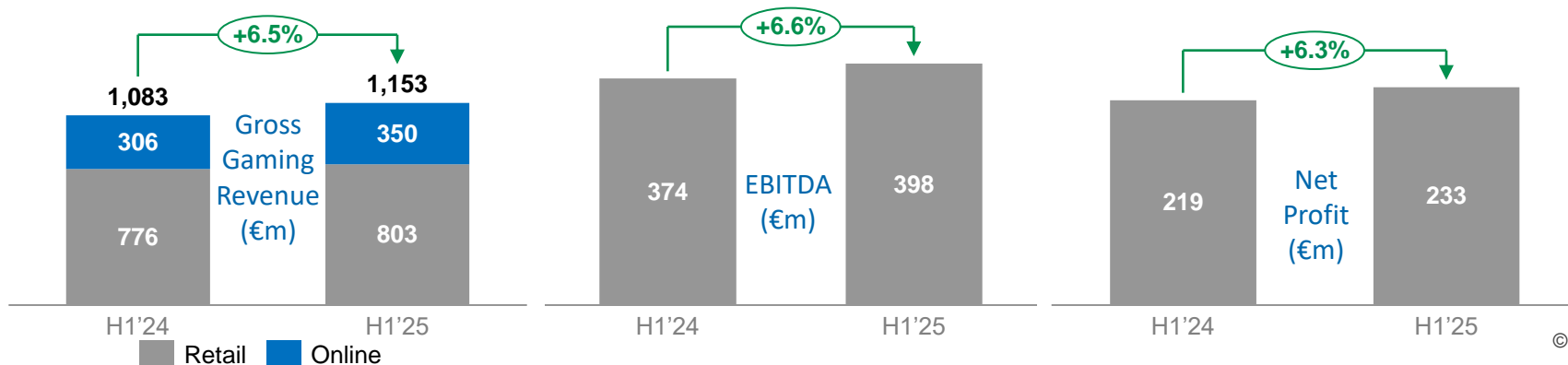
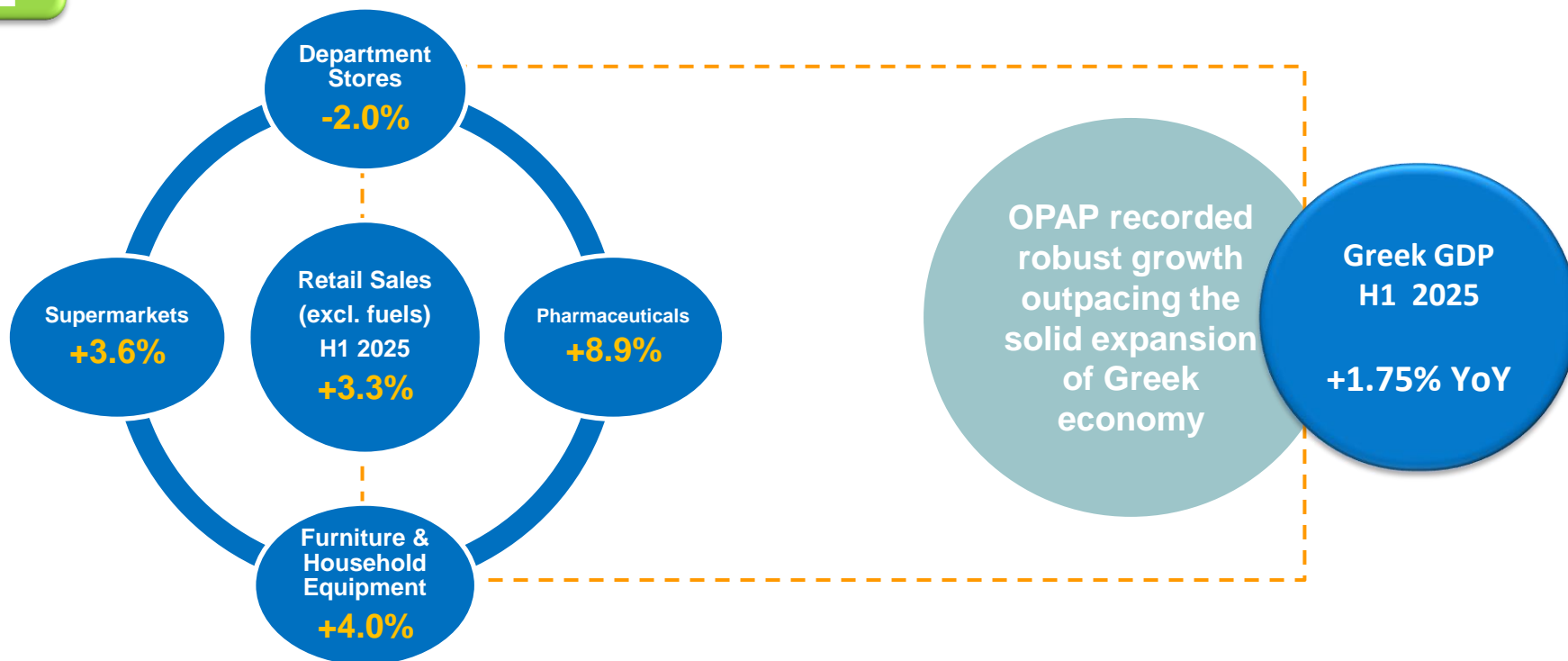
Net Profit



* €411 million excluding profit from the disposal of Betano

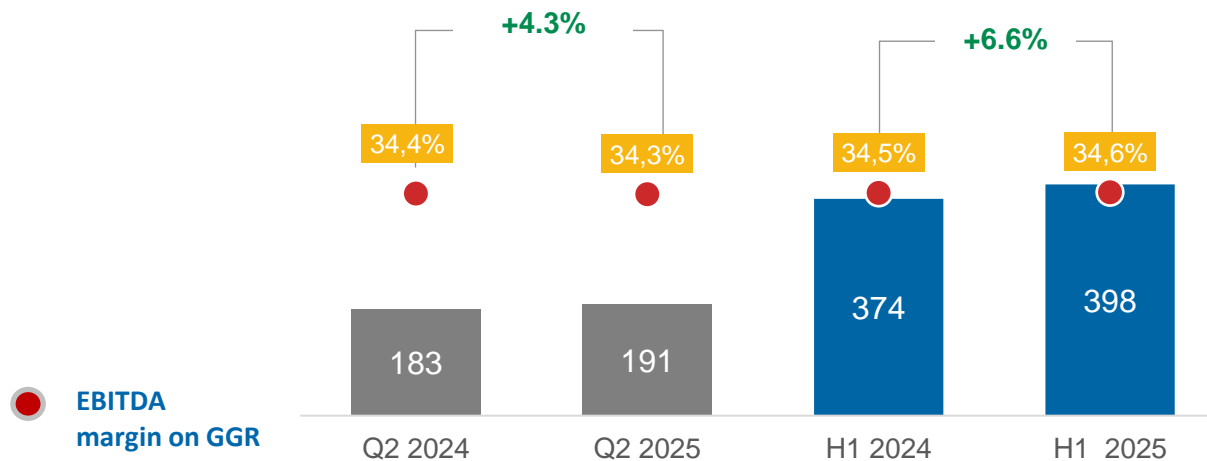


Financial Results Q2/H1 2025 (1/2)

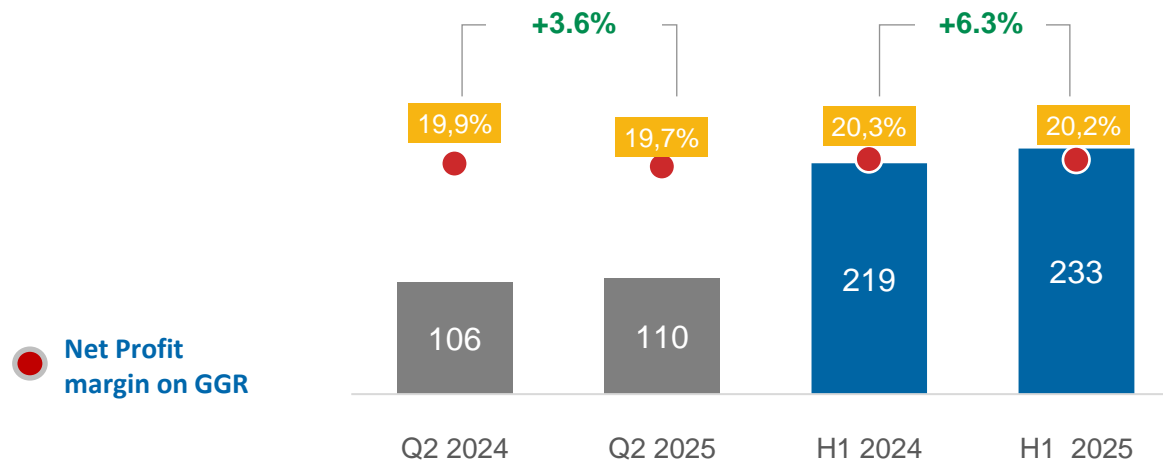


Financial Results Q2/H1 2025 (2/2)

Q2/H1 2025 EBITDA (€m)



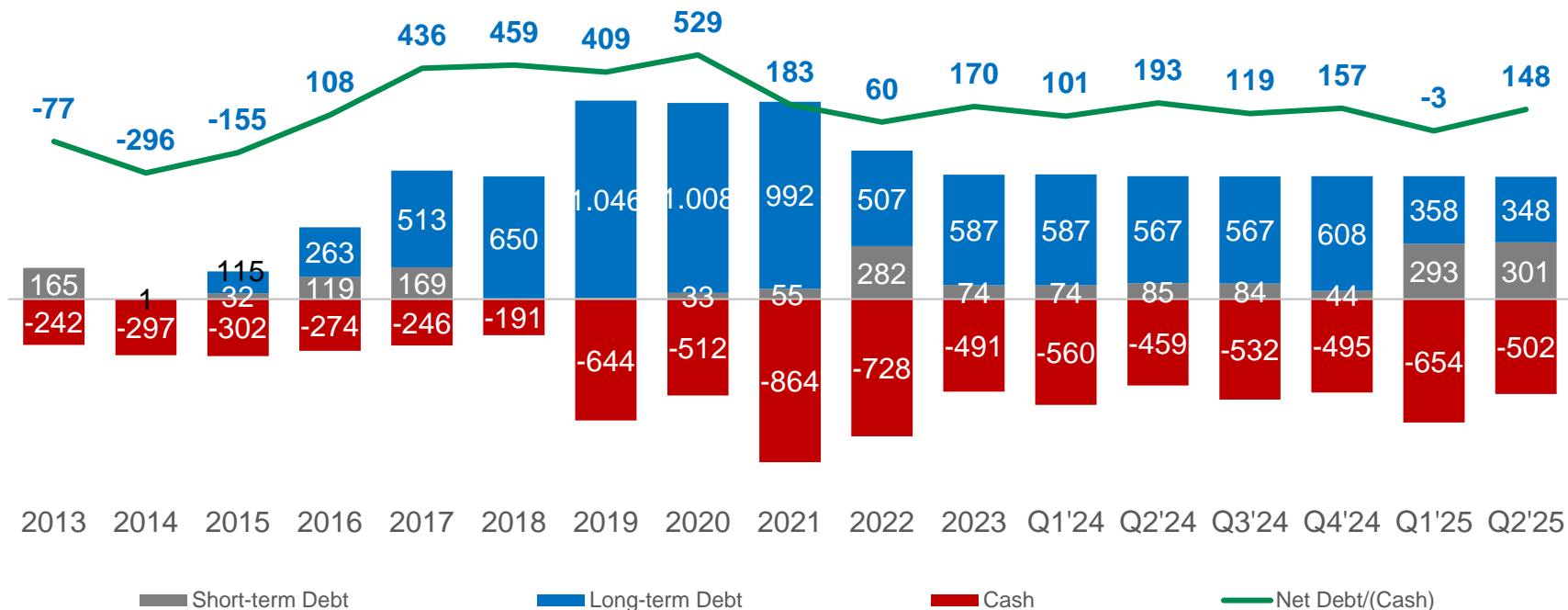
Q2/H1 2025 Net Profit (€m)





Balance Sheet

Net Debt position (€m)



Prudent leverage & solid balance sheet structure

- Average cost of lending: **Fixed c.2.7%**
- Net Debt at **€148m**
- **37.3x** Interest Coverage (based on LTM figures)

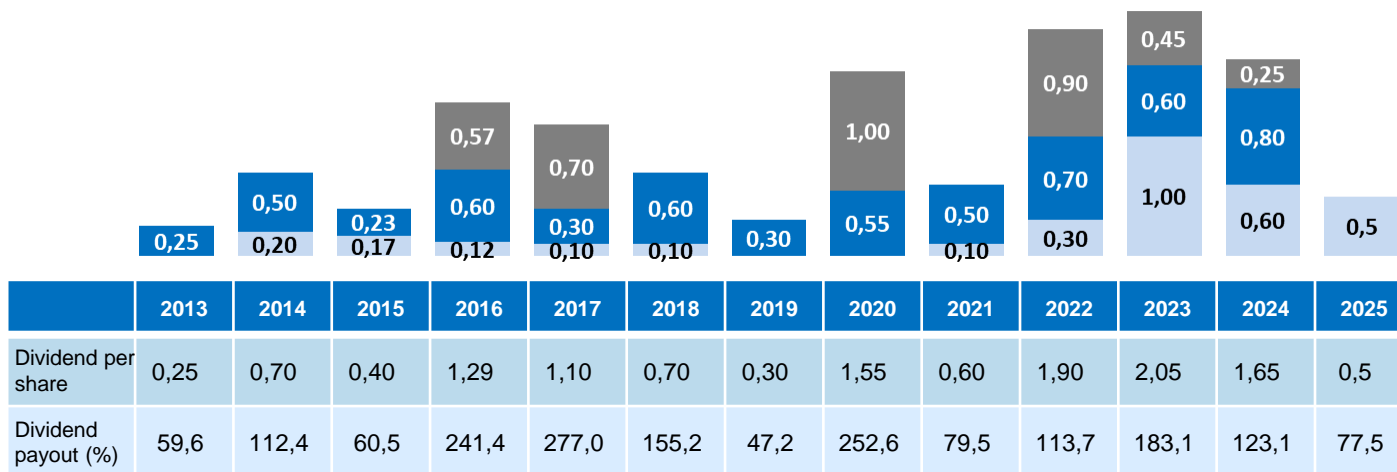


Dividend Distributions

Rewarding shareholders returns

Dividend per share (€)

Average dividend payout since listing **112%**



To be paid on Nov 10th

■ Interim Dividend
 ■ Remaining Dividend
 ■ Special Dividend/ Capital Return

Shareholders' Remuneration Policy

Long track record of returning capital to shareholders

Enhanced shareholders' remuneration policy

Since IPO

€ 28 DPS¹

Avg. dividend
yield since IPO:
8.5%²

Distribution
commitment:
Min. €1.00 DPS

Buyback

Additional cash returns through
share buy-backs
Program of
up to €150m (ended Dec'24)*
AGM decision valid until June'27

Dividend

Bulk of net profit distributed as
cash dividends
Dividend policy remains
unchanged
Annual distributions to be
more balanced between interim
and final

¹DPS includes special dividends & capital return payments in 2016, 2017, 2020, 2022, 2023, 2024

²Dividend yield calculated with respective year's closing price at each year end

* 11,459,263 Treasury Shares acquired / 3.10% of Share Capital



OPAP Strategy



OPAP's vision to provide **World Class Gaming Entertainment** to our customers in retail and online

1. Put **CUSTOMER** at the center of our focus in everything we do
3. Become the customers' **#1** choice in **ONLINE** gaming in Greece
and turn our Online into second strong pillar of our business
5. Explore **TECHNOLOGY**
current and new, to deliver better solutions and improve our productivity and efficiency



2. Enhance and strengthen our **BRAND**
with supreme digital experiences
4. Maintain our strong position in the **RETAIL WORLD**
with upgraded customer experiences & digital customer journeys and explore opportunities for growth
6. Engage our **PEOPLE**
evolve the company culture, values and way of work, aligned with our plans



Q2 2025 was another strong quarter for OPAP, with solid financial results delivering 4.7% y-o-y top-line growth, despite tough sportsbetting comparables due to the Euro 2024 tournament.



Commenting on the Q2 2025 financial results, OPAP's CEO, Mr. Jan Karas, noted that:

Revenue growth was driven mainly by Tzoker, which maintained high levels of player engagement and performance thanks to a series of favourable jackpot rollovers, which also extended into Q3. Additionally, Eurojackpot's positive momentum continued, supported by a new communication campaign. These factors had a broader positive impact on retail footfall and all gaming verticals.

Moreover, iGaming delivered strong results for yet another quarter, supported by the continuous evolution of the game portfolio, user experience and loyalty proposition.

Overall, the Q2 results reflect the successful execution of our business strategy, as well as our ability to generate sustainable value. In this framework and in line with our commitment to delivering strong shareholder returns, we are pleased to announce an interim dividend of €0.50 per share.

Looking ahead, we are confident that OPAP is well positioned to meet its financial and business objectives for FY2025. We remain focused on the implementation of our strategic priorities, while continuing to uphold our ESG commitments and create value for all our stakeholders.



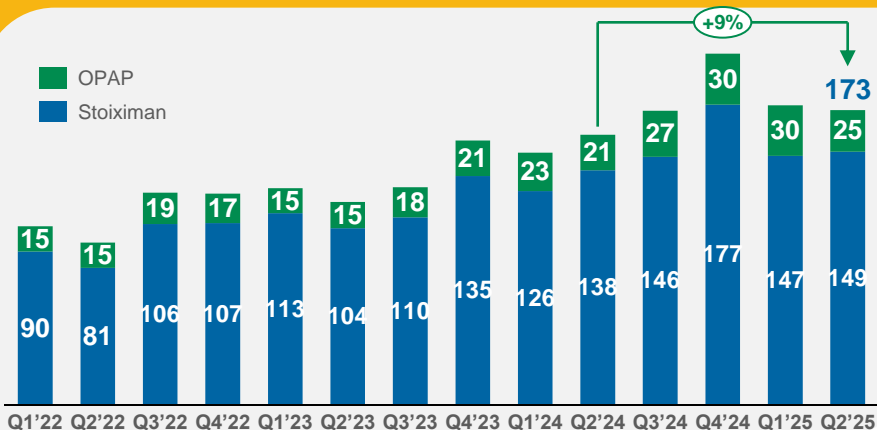


Online continues as a key growth driver

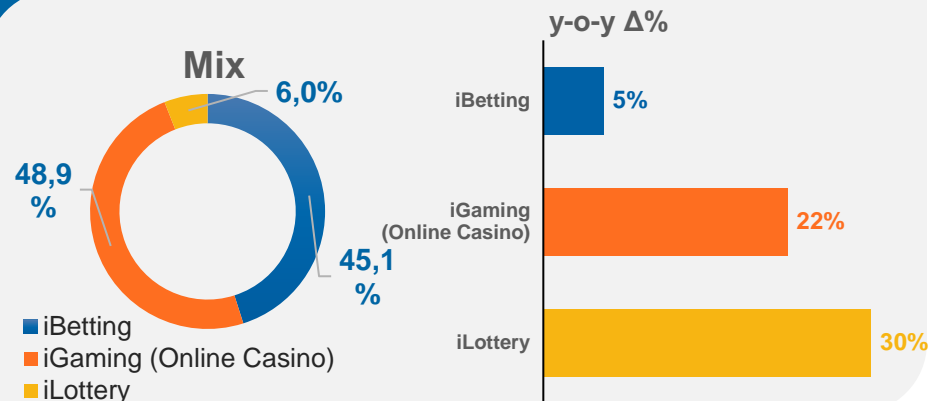


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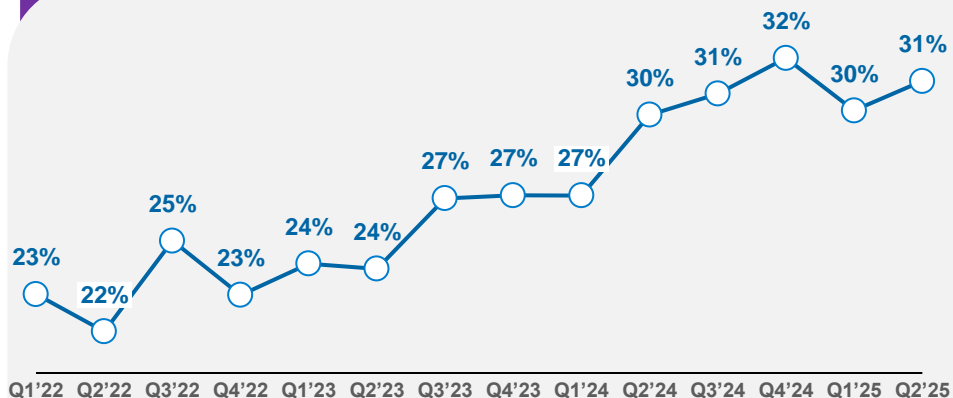
Online revenues per brand (€m)



Online product mix & performance (H1'25 GGR)

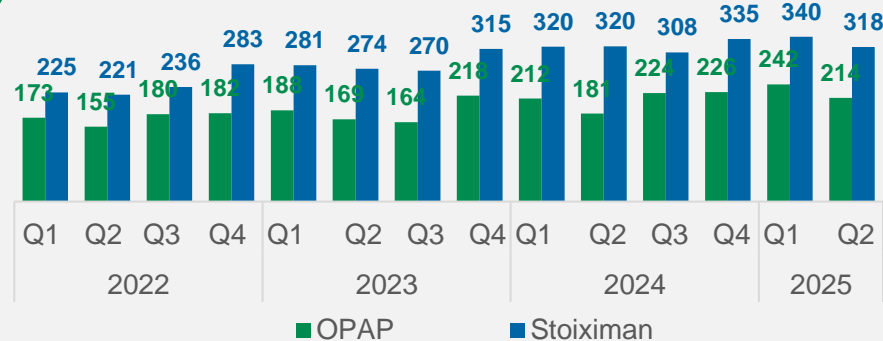


Online contribution to reported GGR



Online penetration remains strong

Active monthly players ('000)



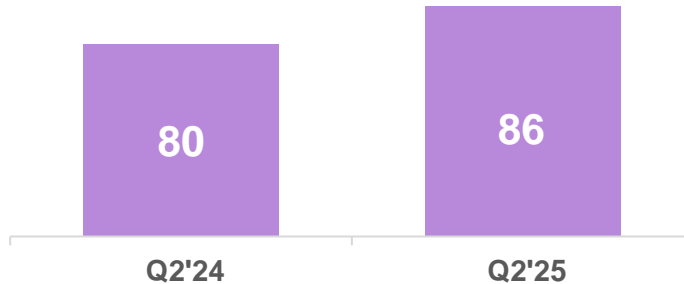
Enhanced customer engagement, reflecting our commitment to digital innovation



VLTs showcase strong growth in Q2'25



Performance overview
(GGR €m)



€39.0

GGR / VLT / day

Q2'25



VLTs Estate Upgrade Driving Progress

Offering

€32.7

Spending per Visit (vs €31.7 in Q2'24)

115 minutes Avg Visit duration Q2'25

113 minutes in Q2'24

>14k cabinets replaced (59% of estate)

Modern design - impressive HD large screens

248 exciting VLT
games available
+9 New in Q2



MSCI ESG rating at AA
FTSE4Good Index constituent

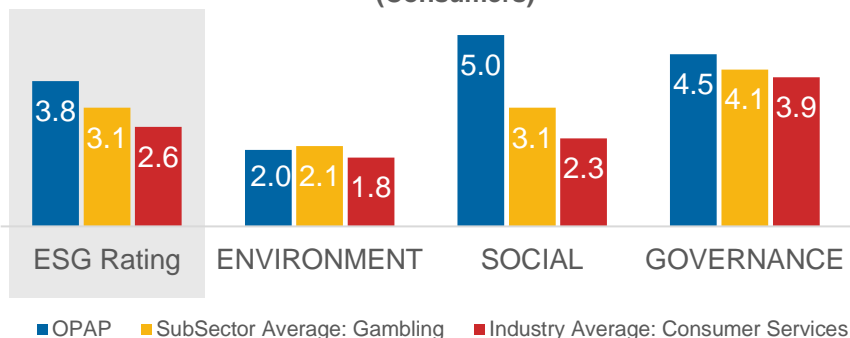


OPAP achieved **ESG** rating of **3.8**, higher than the 3.5 in the previous assessment



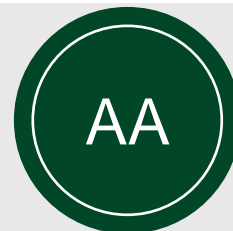
FTSE4Good

OPAP's rating vs Subsector (Gambling) & Industry avg. (Consumers)



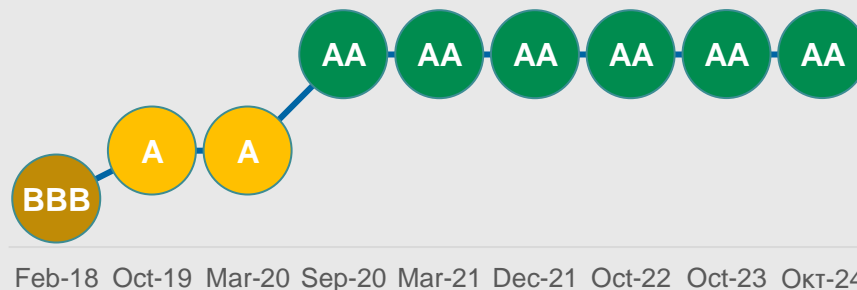
Constituent of the FTSE4Good Index Series for yet another consecutive year

MSCI
ESG RATINGS



| | | | | | | |
|-----|---|----|-----|---|----|-----|
| CCC | B | BB | BBB | A | AA | AAA |
|-----|---|----|-----|---|----|-----|

ESG Rating History



OPAP's rating reaffirmed at AA

- ✓ Responsible Gaming measures lead those of industry peers
- ✓ Leading peers in labor management programs
- ✓ Industry-leading cybersecurity programs

OPAP's AA rating classifies the company within the **Top leaders of its industry**



We lead with purpose and responsibility



Igniting Greek Entrepreneurship



Redefining Greek Growth

Launch of **Forward TALKS**, a platform for entrepreneurship, showcasing OPAP Forward's impact in driving innovation & leadership

Supporting Local Communities



OPAP in the Neighborhood

>800 children received preventive health examinations across Greece

Investing in Youth



Lessons Beyond the Game

Mentorship program to young athletes at **OPAP Sports Academies** from EURO 2004 champions



OPAP in Summary

Sole Concessions

- A 50+year exclusive concessions backlog with the earliest expiration in 2026

Sales Network

- Largest retail network in Greece

Significant Cash Flows

- Commitment for dividend distributions of the bulk of Net Profit with a minimum of €1.00 DPS + incremental Buyback Program

- Significant growth coming from online, introduction of new games & the rejuvenation of current products

Strong Fundamentals

- Ongoing focus on cost efficiencies demonstrating tangible results & delivering additional savings

Ongoing cost control

- Possesses significant expertise, local know-how and knowledge of the gaming industry

Solid Management Team



Investor Relations Team

ir@opap.gr

Tel : +30 210 5798930

<https://investors.opap.gr>

Notes



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Notes



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**CORPORATE
RESPONSIBILITY**

