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“OPAP S.A Fourth Quarter 2025 Financial Results Conference Call”

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Conductors:

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Conference Call Conducted by Chorus Call Hellas



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OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Gelly, your Chorus Call operator.

Welcome and thank you for joining the OPAP S.A. conference call and Live Webcast, Question and Answer Session to discuss the Fourth Quarter 2025 Financial Results. Please note a video presentation has been distributed and is also available on the OPAP Investor Relations website.

At this time, I would like to turn the conference over to Mr. Jan Karas, Chairman and CEO of OPAP S.A.

Mr. Karas you may now proceed.

KARAS J: Hello everyone and welcome to our Full-Year 2025 Financial Results Update. Likewise previous quarters, I am joined by our CFO Pavel, and we will present you the business and financial update. While we will be waiting you at our scheduled conference call later today at 4:00 PM Athens time to take your questions.

To begin with, let me offer a broad summary of our accomplishments in 2025 before Pavel delves into the financial details. Overall, 2025 was a successful year in which OPAP achieved record-breaking GGR of EUR2.4 billion on the back of robust Tzoker performance, which was boosted by Giga jackpot prizes and favorable rollovers, and the iGaming outperformance. Also, VLTs showcased strong growth on the back of higher customer engagement, benefiting also from the ongoing terminal upgrades.

Furthermore, the steadfast implementation of our strategy resulted in an impressive Full-Year 2025

recurring EBITDA of EUR837 million, marking the highest level since privatization. This achievement was paired with a strong EBITDA margin of 35% alongside significantly low leverage.

Moreover, 2025 was yet another year in which OPAP rewarded shareholders generously with total distributions within the year amounting to EUR1.30 per share. Going forward and post completion of the business combination of OPAP and Allwyn, shareholders of Allwyn will receive EUR0.80 per share from the combined Company.

Now, let me present you some key highlights on the operational front. First and foremost, everyone at OPAP is thrilled about the exceptional year that Tzoker has had, which highlights the effectiveness of the game's revamped structure. This new approach not only increases jackpot sizes but also encourages more participation and excitement, leading to higher engagement and attracting a broader base of new customers. Also, PowerSpin reached new highs, achieving elevated engagement through upgraded features and initiatives contributing to the solid performance of sports betting, while Scratch continued its growing path on the back of product enhancements and successful commercial initiatives.

We are also very pleased with the growth of online, which stands as one of OPAP's most important strategic pillars and a key driver of our growth. GGR contribution of online reached a solid 32%, while opaponline.gr, our iLottery platform, experienced a strong +24% year-over-year growth. With that, I am handing over to Pavel that will guide you through our financials.

MUCHA P: Thank you, Jan, and hello to everyone. Before we dive into the results, I would like to briefly comment on the prevailing market and economic landscape. The Greek economy delivered strong GDP growth in 2025, outpacing Euro area average growth due to high investment levels, declining unemployment, and robust private consumption. Also, in 2026, the economy is expected to receive tailwinds from prudent fiscal policy and strong tourism demand.

Moreover, ongoing debt reduction through early debt repayments and solid primary surplus is expected to further improve the country's creditworthiness and increase confidence in the economy. However, geopolitical risks, also due to latest developments and tension together with global trade disputes, may pose challenges to future growth.

Turning now to our Q4 2025 facts and figures. GGR increased to record high levels of EUR652 million, up by 0.6% year-on-year due to healthy growth in retail that was mainly driven by PowerSpin and VLTs, while iGaming aided online performance. EBITDA for Q4 2025 recorded a 13.5% year-on-year decrease, or -7% on a recurring basis, reaching EUR212 million due to higher operating expenses. Net profit came in at EUR122 million, marking a 16.2% year-on-year decrease, or -7.5% on a recurring basis, also affected by increased financial expenses.

Moving forward to our Full-Year 2025 figures. GGR reached EUR2.4 billion, showcasing a strong increase of 4.9% compared to the previous year. This growth was mostly driven by excellent online performance and strong

growth in retail. Gross profit from gaming operations saw a yearly increase of 5.1%, outpacing top-line growth. EBITDA decreased slightly by 0.9% year-on-year, or increased by 1.1% on a like-for-like basis. Moreover, net profit decreased by 0.5% year-on-year, or an increase of plus 0.9% on a recurring basis, bolstered by healthy margins.

Last but not least, while we are not officially providing any outlook for Greek operations, we expect 2026 to be another year of great success, entering the new era of the company with good prospects.

Moving on to the next slide, it is evident that both our revenue and profitability are experiencing significant growth, with positive trends visible across all key performance indicators. In this slide, I will analyze Q4 performance of each of our segments.

Numerical lotteries decreased by 2.6% year-on-year, mostly due to the tough comps from Tzoker Jackpot rollovers in Q4 2024 that led to January 2025 Giga Jackpot, while solid KINO performance provided strong support.

Betting dropped by 4.9% year-on-year, reflecting customer-friendly results during the period, partly offset by robust growth in PowerSpin. VLTs came in higher by 9.2%, benefiting from ongoing terminal upgrades and CRM engagement.

Instant & Passives decreased by 4.9% year-on-year, with Scratch raising by 7.5% aided by commercial initiatives. iGaming recorded another quarter of significant growth

and rose by 16.2% year-on-year, with our strong casino offering capitalizing on increased demand from players.

Commenting now on the cost side, increased GGR resulted in higher revenue related costs, while opex was higher on the back of elevated operational activity. On the specific elements, payroll expense increased by 14.4% year-on-year, reflecting increased headcount to support new digital agendas, while marketing expense increased by 9.8% year-on-year, other opex was higher by 45.4%, or by 3.3% year-on-year excluding one-off items in both years.

In the next slide and regarding our profitability, Full-Year 2025 recurring EBITDA amounted to EUR837 million, with solid revenue underpinning both channels alongside high margin of approximately 35%. Recurring net profit for Full-Year 2025 rose to EUR496 million, maintaining a margin at around 21%. To wrap up the first part of my presentation, I want to highlight the strength of our cash position.

OPAP consistently transforms its operational success into cash flow. Coupled with minimal capital expenditure needs and an exceptionally low leverage, demonstrated by our net debt-to-EBITDA ratio of 0.2x, this results in a solid cash reserve of EUR767 million at the end of 2025.

With that, I will pass you back to Jan.

KARAS J:

Thank you, Pavel. And now please allow me to provide you with an update on our business and operational developments. Moving on to some of the latest developments on our business, according to our strategy,

we are constantly committed to fostering innovation, continually discovering fresh ways to enhance our customers' gaming experiences and exceed their expectations.

Leveraging the power of digital technology is central to our approach, and we consistently advance our digital capabilities to uphold our position as leaders in the industry. First of all, Instant Win, the first proof point that "as Allwyn we bring more", designed to offer surprise instant wins to our customers across channels was recently launched.

50,000 players enjoy instant winnings with cumulative rewards of EUR3 million, while lucky winners will also have the chance to attend exclusive events with special draws.

Next to our online operations, in sports betting we introduced a new matrix template for basketball markets, displaying players' stats such as points, assists, rebounds, three-pointers, etcetera, that resulted in a 10% increase in player-market turnover. A feature directly focusing on basketball, a game with constantly increasing attractivity in sports betting vertical.

In addition, opaponline.gr was enriched with Christmas Mission Calendar, a gamified calendar with daily personalized and tiered challenges as well as upsell missions, driving 35% participation among opt-in active players.

Now on the retail front, Scratch Christmas Gifting was introduced, leveraging the festive and emotional spirit of the season with new Scratch Surprise Gift offering prizes

of up to EUR100,000 and contributing 14% of respective period revenues.

Moreover, one more step in our digitalization journey, the new PLAY app is here, creating an intuitive experience with faster registration, personalized rewards, and a more dynamic content space with more than 31,000 registrations so far. We are deeply committed to innovation, enthusiastically paving the way for the future of gaming with passion and drive for excellence.

Moving forward with our regular retail estate update, we continue to invest in the development of our stores' network, which stands as the largest commercial network in Greece. With key focus on providing enhanced digital experiences, we leverage state-of-the-art technology, mobile solutions, and sophisticated audiovisual systems, elevating customer experience and equipping our partners with the vital resources they need to thrive.

We are planning further major enhancements to several technological features in our stores, both OPAP and PLAY, over the next few years. In addition, our network will be overhauled throughout the year due to the rebranding process that has already begun. Already a dozen of stores have been rebranded to Allwyn new brand, a process that is expected to be concluded by the end of next year. These upgrades will lead to more advanced digital gaming entertainment experiences for our customers.

Finally, let's not forget that in order to foster lasting memories and strengthen customers' involvement, we organize exclusive events throughout our network in

Greece, offering players opportunities to have fun and win unique prizes.

Moving on to the VLTs vertical, in the last quarter of 2025, revenues increased by 9.2% year-over-year, reaching EUR103 million with almost 270 exciting games available to our players, including seven new additions. Furthermore, the annual spending per player stood at a strong EUR1,200, growing by 12% year-over-year. In addition, visits per player in 2025 increased by 12%, now standing at 43x, indicating that players are enjoying their experiences even more.

Our commitment to innovation is reflected in the ongoing upgrade of our VLT fleet, which now features state-of-the-art equipment and exciting new games. So far, we have updated almost 17,000 cabinets, further enriching player experience.

Now let's move to online channel. Overall, online posted solid growth, contributing to almost a third of total Group revenues. iGaming in specific increased by 17% year-over-year, delivering yet another year of robust performance, while betting was negatively impacted by the customer-friendly sports results and came in lower by 3%.

Last but not least, online lottery GGR surged by 24% year-over-year, powered by the popularity of our iLottery platform and the success of our promotional efforts.

Next, we are proud of OPAP's Wishing Ornaments activation during Christmas period, celebrating this year the 12th year of this cherished tradition. More

importantly, in 2025, Wishing Ornaments achieved the most powerful impact to date. With every wish fulfilled, OPAP doubled the magic by granting another one, ensuring that even more smiles light up in Christmas. This upgrade elevated the program into a nationwide act of collective generosity, proving how a simple action can create twice the joy and twice the change.

Next, as you all know, OPAP has rebranded to Allwyn since January 19, marking the beginning of a new era, the era of Allwyn. Following this, all OPAP assets were or will gradually be rebranded to Allwyn. Firstly, our digital propositions, with allwyn.gr converting to a transactional website for our iLottery proposition, providing though at the same time all the information that opap.gr website used to have.

Additionally, the first batch of our stores has already been dressed with the new brand, and we anticipate completing the full rebranding of our network by 2027. Additionally, several of our sponsorship-related assets have been switched with the most significant upgrade being the Allwyn Arena.

We are all extremely excited about these developments and, most importantly, with what is coming next for our customers. To sum up, our strategy going forward combines growth, discipline, technology, and responsibility, positioning us to deliver resilient performance today and long-term value for our investors tomorrow. Thank you, that is all from my side.

And since this is the last time that we are reporting financial results as OPAP, I would like to thank you for the

collaboration and open communication all the previous years. We will now stay in touch as part of the Allwyn Group, now that the combination is concluding.

With that, I'm passing on to Pavel for closing, our presentation with an update on the combination part. Thank you very much.

MUCHA P:

Thank you, Jan. Having concluded the hive-down of OPAP S.A. operations to new subsidiary just last week, the imminent next step of the transaction is redomiciliation of OPAP holding company to Luxembourg and shortly afterwards, Allwyn will contribute its assets in exchange for new shares.

These steps are expected to conclude within March. Following this, the cash exit right of EUR19.04 per share will be paid to dissenting shareholders within one month after redomiciliation to Luxembourg. Then, our shareholders will receive the special distribution of EUR0.80 per share.

Finally, the transaction is expected to be completed within Q2 with the final step being redomiciliation from Luxembourg to Switzerland. As we conclude today's call and move towards the final steps of our business combination with Allwyn, I want to reaffirm our commitment to the investment community that has supported OPAP until now.

The Investor Relations team in Athens has been crucial element of company communications and their expertise and deep-rooted relationships have been vital for OPAP's trust from the investment community.

A cornerstone of the company strategy will continue to be transparency and accessibility, also following the business combination with Allwyn. To that end, I am pleased to confirm that our IR team in Athens will continue to provide the high-quality support to which you were used. While we are expanding the geographic horizons, your points of contact in Greece remain unchanged.

To better serve the new global footprint, our Athens-based colleagues will be fully integrated into a larger, unified IR team, working in daily collaboration with IR colleagues and Management in Allwyn head office. This collaborative structure ensures that whether your inquiries are local or international, you will benefit from a broader pool of expertise and global coverage.

We are proud that the combined entity retains its primary listing on the Athens Stock Exchange remaining one of the center pillars of the Greek capital market. We look forward to this new chapter as the second largest listed lottery and gaming operator globally.

With that, I am closing the presentation and also from my side, I would like to thank you all for your support and collaboration. We will be looking forward to seeing you in our regular conference call later today at 4:00 PM Athens time.

KARAS J:

Good evening or good morning to everyone. We are glad to welcome you here and present to you our solid set of Full-Year 2025 financial results. Hope you have enjoyed the presentation distributed earlier today and we would be glad to answer any questions related to our financial performance.

We are pleased with our 4.9% GGR growth for the year, in line with our provided outlook, and remain optimistic that Greek operations will continue to be a strong asset of the combined Allwyn and provide significant contribution to its future success.

Let's proceed directly to the Q&A together to make the discussion more engaging. Gelly, over to you.

OPERATOR: The first question is from the line of Kourtesis Iakovos with Piraeus Securities Please go ahead.

KOURTESIS I: Yes, good afternoon gentlemen. A number of questions from my side. First question, we're glad to see that Hellenic Lotteries license was secured. I was wondering if there is an update for the big license that expires in 2030, if you have something to comment on this.

Second thing from my side is about the expected acquisition of Novibet. As far as I remember, the whole process was on the Competition Committee. If you have any update on this front? And maybe I have another follow-up. Can you comment on this please?

KARAS J: Apologies, what was the third point? After Novibet, the third point.

KOURTESIS I: The third point is about recently we have a new draft bill on illegal betting. Obviously, this should move on the positive side for you. If you have any comments for the new draft bill on illegal betting and how it affects or you expect to positively affect your business?

KARAS J: Yes, thank you very much. Thank you for all of the questions. Apologies, we had some technical issues here,

we couldn't hear you properly on the last part, but all questions are clear. So let me take them one by one. Point number one, about the licenses. Thank you for your kind words. Just for the sake of full transparency, we have been recently informed that the Court of Auditors green-lighted the signing of the concession agreement for Hellenic Lotteries. And as such, we expect that soon we will be called to sign the agreement.

After that, the agreement must be ratified by the Parliament, and the relevant law will be issued in the Government Gazette. That is just where – the point where the full process will be completed. At this moment, given these developments, we don't expect any delays, and we expect that we will start from the beginning of May operating with the new concession, the new 12-year concession. So that's just on the clarity on Hellenic Lotteries.

When it comes to the legacy games as we have stated before many times, we are certainly interested to extend our exclusive games' rights beyond 2030 for sure. At this moment we don't have any update on this front, but again, you will be the first one to know once there will be any progress here. When it comes to Novibet and the HCC, this is something for our Allwyn colleagues to comment. On our side, we don't have any comments and update on the developments there.

For the illegal betting on the other side, this is something very much relevant to us and we obviously have welcomed the new legislation. When it comes to illegal gaming, this in many elements of what is being proposed is meeting

the demands or suggestions we have been stating with our ongoing conversations with the authorities.

Our interest is obviously aligned with the Greek state here. We want to protect our players. We want to make sure that Greek state doesn't lose taxes in favor of illegals. So we are absolutely looking forward to explore the new opportunities to fight illegals that this new bill should bring.

As for the expected impact it's a bit -- obviously too early to judge. The final law should be voted in the coming months, hopefully soon. So, then we will see the full definition of it and very importantly, we will be with the authorities cooperating to the maximum to explore the benefits of the new legislation and translate it into actions in the real world leading into minimization of illegal betting in Greece.

As stated by the government also on our side, we certainly expect a significant impact of this law on our business for the coming years, and in our case, positive impact in the coming years. Thank you.

KOURTESIS I: Thank you. Since this is the last time, I suppose that you report results as OPAP as a sole entity, I would like to thank you for your collaboration and give my congrats to the IR team. They've been extremely helpful all these years and I'm so glad that they would continue this collaboration with us. Thank you very much.

KARAS J: Thank you for your kind words. We'll come to that at the end of our call, but it's very much appreciated that you

feel this way. And yes, don't worry, we will not disappear, we will stay in touch for sure.

KOURTESIS I: Thank you, thank you very much.

OPERATOR: The next question is from the line of Draziotis Stamatis with Eurobank Equities. Please go ahead.

DRAZIOTIS S: Yes, hello there. Thank you very much for taking my questions. Can I, well just a couple actually. Can I start with Q4, if you could comment on two items please. Firstly, the increase in expenses. I know you said there were some one-off elements, but just wondering to what extent we should expect this to continue in FY25. And also, the decline in online, you obviously said that this is mainly attributed to the customer-friendly results in sports betting. If you could maybe isolate the effect of the latter.

And secondly on 2026, I think you mentioned that you expect this to be a year of great success in your remarks. I'm just wondering what this means exactly in terms of revenue and profitability for the Greek and Cypriot business? Thank you.

MUCHA P: Okay, thank you. Good afternoon from me. Yes, the increase in expenses in Q4 is largely related to the digital agenda, both in retail and in online, where we are strengthening the team, so that's why the payroll expense is coming higher. Also on a marketing side, both in terms of CRM communication and sponsoring assets and last but not least on the technology front.

Again, digitalization both in retail and ongoing improvement of customer propositions in online, really these three categories are driving the increase in cost.

Obviously, you asked what to expect going forward. It's not that the opex would be increasing at this pace every quarter going forward, but we've reached a certain level by now, and this was all cautiously managed, it wasn't something out of control or out of a blue.

That's why we also guided that when we provided the guidance for 2025, that we will be heading towards mid-30s, towards the 35% levels. And if you exclude the one-off expenses, indeed the margin for the whole year came to 34.7%. So not only we delivered the outlook on the GGR, but also on the expenses.

Now on the second, maybe, for the online, no, for the online, nice, and customer-friendly results.

KARAS J:

Yeah, well, we don't have a specific, you were asking for a specific impact of the results versus anything else. I think it's important to say that while we don't exactly have this split and it would be a bit difficult to calculate anyway, what is important is that we see now in Q1 the business back on track. So, the underlying solid performance of the sports betting continues. So, we really have seen the Q4 as a disturbance that doesn't have any continuous trend for Q1.

If I may also on your small bridge towards your question about 2026 expectations. We are not officially providing any outlook for the Greek operations for obvious reason, Allwyn has already provided some initial guidance, and more details will certainly be announced during the upcoming Full-Year 2025 Allwyn international analyst conference call.

Yet, what we expect for the Greek operation is 2026 to be another year of great success, entering the new era of the company with really good prospects. So, we are quite confident of not only continuation but further strengthening of what we do here. Thank you.

DRAZIOTIS S: Okay, that's great. Thank you for the open dialogue over the years and as you move into the next phase with Allwyn, we look forward to seeing the same transparency. Hopefully that has underpinned OPAP's equity story today. So thank you.

KARAS J: As in any other area, our ambition is to be same and better. So hopefully we will meet and exceed your expectations going forward on this front as well. Thank you for your trust.

OPERATOR: The next question comes from the line of Pointon Russell with Edison Group. Please go ahead.

POINTON R: Good afternoon Jan. A couple of questions, if that's okay. First of all is just going back on this digital investment in Q4. Does this with more investment in digital staff, does this mean that you're looking for a greater rate of innovation in the digital activities in the coming year or so?

And the second question is just a minor question really in terms of the retail lottery business. I think that the revenue went backwards a little bit in Q4. I was just wondering if there was anything in particular that affected the retail lottery business? Thanks.

KARAS J: Thank you. So, when it comes to digital investment, it is indeed a big topic for us. The whole 2030 strategy that we

have recently introduced to our employees and partners, and we will be sharing with the investment community shortly is all around digital-first customer experiences. So, the next day that we are looking at is certainly focus on attracting new generation players, and that not only in online but also in retail. So, while evolution and exploring the prospects of the online world continues to be very high on our priority list, the second clause is now upgrade of the retail experiences with the implementation of a completely new digital layer.

So, if you want, moving from paper-cash-agent into a fully autonomous digital gameplay in our retail stores, where especially the new generation players will be able to benefit from digital interactions that are personalized, where their interaction is rewarded and appreciated, and generally the gameplay is of a new generation of a kind. Here, probably one picture better than thousand words, so we will be bringing you more information on that front shortly.

So what is necessary driving vehicle of that is the technological evolution that powers all these customer experiences, from implementation of fiber connectivity in our stores, all the way through to development of the apps, estate, so that we will be merging all the different apps we have today into one digital ecosystem with one app that comes first and makes the interaction for customers way much more simple.

One customer account, one app, one wallet—many new things coming that should simplify gamers' or customers' life when it comes to gaming and as always improve the

entertainment factor as well as the rewards and very importantly the simplicity of gameplay. So, it is really much more than compared to the past where we have done some digital upgrades in the stores like bringing the SSBTs. This time we are really taking it to the next level, and we see it more as a historical milestone of a step change from the traditional analog world towards a completely digital world of the future. Hope that helps.

Pavel, on the second comment, if you may.

MUCHA P: Yeah, on retail lottery, look, we were really pleased with the performance of the lotteries in retail in Q4. It was very solid performance, not only on jackpot games but also on KINO. If your question implied that it was a bit, not so strong performance, so I just remind the tough comparisons with Q4 2024, where we entered the year in January with building up record jackpot in Tzoker and that, those jackpots were already building during December. So, it's more the comps with the 2024, very good performance which may imply that the year-on-year growth in Q4 in retail lottery was not so significant.

POINTON R: Okay, that's great. And let me reiterate the thanks to the team at OPAP.

KARAS J: Thank you, thank you very much.

OPERATOR: The next question is from the line of Nekrasov Maxim with Citi. Please go ahead.

NEKRASOV M: Hi, good afternoon. Thank you so much for the presentation. I have a few questions. The first is a continuation on the online sports betting, right, and it looks like it has been declining for a few quarters in a row.

But I just wanted to ask if you can provide any color on the competitive dynamic and on your market share dynamic in particular in the sports betting online? And also if you can remind us about the status of the prediction market platforms in Greece and whether you have seen some impact from those platforms?

And finally, since rebranding would be interesting to hear what's the initial customer feedback. Is there something that surprised you and if there is any color on if the traffic has changed to some extent to the rebranded stores versus non-rebranded? So yeah, any color on that would be appreciated. Thank you.

KARAS J:

Thank you, thank you. Well, when it comes to the big picture of the sports betting and i-casino market share, while we may be facing some headwinds here and there, we generally see us being on a very right track to protect our market shares and continue performing strongly. The recent rebranding of not only Allwyn but also Stoiximan is something that should further help in remaining and not only remaining relevant to the younger audiences but even further strengthening it. The new generation players are of our utmost importance. So we really remain confident in maintaining and further improving, aiming for further improvement of our leadership in this market.

Second question was on the prediction markets. We don't see any impact here. Obviously with the acquisition of PrizePicks, this is a gaming vertical that is of our utmost interest and we will be exploring the opportunities in this area, but at this moment this is not something that we see

as a gaming vertical significantly influencing sports betting in the Greek market.

And the third question was on rebranding. First impressions of the rebranding are very positive. I think we have done a good job in 2025 preparing the Greek market for the rebranding with all the communication and campaign of OPAP being part of Allwyn. And as such now the transition starting on January 19th when we have changed the consumer-facing brand from OPAP to Allwyn has been really smooth.

Overall, there is a positive reception from both customers as well as our agents. And rest assured that our retail partners are always a very good thermometer of making the right customer moves. So, we are very confident that we are on a good track. To let some numbers speak, currently we are around 50% of awareness of the society about the Allwyn brand and that's something that we will continue to build. So, this exercise is far from over.

The whole year 2026 is about building the brand awareness and building the attributes of the brand like the trust, like giving back to society, like winnability, to assure that our customers believe not only they haven't lost something but that they have stepped into the new era that is better than before. And that is our ultimate commercial goal for this year and so far it's going well on this front. Thank you for your question.

NEKRASOV M: Understood. Thank you so much Jan, and good luck in the new chapter of the company. And thank you for all the years, all the presentations and special thanks to the Investor Relations team. Nikos and John was really helpful

and very transparent reporting, so we hope that will continue in going forward. Thank you so much.

KARAS J: Thank you so much for your kind words. Much appreciated.

OPERATOR: The next question is from the line of Zouzoulas Constantinos with Axia Ventures. Please go ahead.

ZOUZOULAS C: Hi, hello. Two questions from my side. Some more color on the good performance of the VLTs, especially I'm referring to the increased visits per year. What can you tell us about this? And my other question has to do with Hellenic Lotteries. Now with the new -- you're going to be operating the new concession. Do you have any plans to refurbish the other games of this vertical? Thank you.

KARAS J: On the second, I will ask you for some clarification on the second question.

ZOUZOULAS C: We're talking about the Scratch. Yes, we're talking about the Scratch and the lottery tickets. The performance has not been that great during the past few years. Are there any plans to do something on this on this front?

KARAS J: Yes, sorry, I got confused when you said the other products, I was not sure I understood. So you are interested in what we will do with the Hellenic Lotteries portfolio, right?

ZOUZOULAS C: Correct, correct.

KARAS J: And I will comment on that. Okay, great. Thank you. So the first question, VLTs performance. We are very happy for the performance we observed this year, and we are

very clear as to where it is coming from, because this is a return on investment into upgrading the customer experiences in our PLAY stores and in our, with the new terminology, Allwyn stores.

We have, as we have presented in our presentation, we have upgraded now very significant part of the estate with much better customer experiences when it comes to gameplay. At the same time, we have invested a lot of effort into the loyalty schemes that are appreciating and rewarding the customers for being with us and for their activity with us.

And last but not least, we are doing a lot of promotion events in the stores themselves so that we improve the entertainment element of the experience. And we don't stop here, because going forward our main focus is actually in significant upgrades of the venues, where believe it or not, but the ones we have now, we have built some of them also already 10 years ago. So we are proceeding with a significant refresh of the stores, and we will be refreshing not only the color schemes but very importantly the look and feel.

So the stores from the outside will be much more open, much more transparent, much more visible, much more inviting for the customers walking down the streets and we will be moving from the current in most cases white non-see-through facades and shop windows into something that allows you to see what is inside and that something is happening inside and will be bringing you in.

Alongside of the technology upgrades like big digital screens, etcetera, that should help us in this important

gaming vertical where we are not allowed to communicate too much, then the shop windows communication plays an important role to bring people in the store. This should have further positive impact on the overall performance, especially when it comes to visitation and number of visits per customer per month. So overall, good momentum that we expect to not only continue but further strengthen.

On the second question of Hellenic Lotteries, that is super exciting because as we say, everything bad is good for something. So obviously the Hellenic Lotteries change of the license has a lot of administrative, technical implications that do imply certain degree of disruption of the business. And we are doing everything we can to minimize this impact on the customer experiences in our stores.

It also brings a lot of benefits, and one of them is that we will be as of May 1st able to launch a completely new portfolio of Scratch products. And we will be doing so building on some of the successful ones that we will keep, bringing some new ones that will be new in the market, and overall strengthening the families, the three big families in Scratch. So, refresh of the portfolio and complete refresh of the design of the whole portfolio.

Zooming out, from a customer perspective, the whole new license environment should bring new refreshed product portfolio, new gaming experiences, because we are changing also some of the games that we provide under Scratch. And we are also looking at upgrading and refreshing the more traditional products like Laiko or Ethniko or the special editions of Laiko that you will see,

and our customers will benefit from during the year 2026. So hopefully that covered your question. Thank you very much.

ZOUZOULAS C: Thank you, also from my side, thank you for the communication all these years and looking forward to continue the cooperation with you, Nikos and John. Thank you.

KARAS J: Thank you so much, thank you very much.

OPERATOR: Ladies and gentlemen, there are no further questions at this time. I will now turn the conference over to Mr. Karas for any closing comments. Thank you.

KARAS J: Thank you so much, thank you Gelly. Thank you everyone. Thank you for many of your kind words already expressed during the Q&A. And obviously also from my side before we conclude today's call, not only from my side, on behalf of Pavel Mucha, myself, Nikos, John, the whole IR team and everybody who was supporting us on this journey, I would like to share some closing reflections on what I think is truly a historic milestone for our organization.

We are very excited to embark on this new era that is ahead of us and as we move towards the final stages of our business combination with Allwyn, I want to reaffirm our unwavering commitment to the investment community, to all of you here with us today, as well as to those who could not be with us today, that you have supported us and supported OPAP throughout this journey.

And on behalf of both Pavel and myself, I want to express our deepest gratitude to our shareholders themselves and

to our analyst community. Your support and collaboration over these years have been certainly the key of our success. Together we have achieved financial robustness, created significant value, allowing us to enter this next chapter based on really solid foundations.

For so many years also, the Investor Relations team in Athens has been the heartbeat of our communication. Their expertise and deep-rooted relationships have been vital to OPAP success and to the trust we share with you. As the cornerstone of our strategy remains transparency and accessibility, values that are at the very core of Allwyn as well, I am really pleased to confirm to all of you that our IR team in Athens led by Nikos Polymenakos will continue to provide the high-quality support you have come to expect. And as such, while we are expanding our horizons, your points of contact in Greece remain unchanged.

To better serve our new global footprint, our Athens-based colleagues will be fully integrated into a larger, unified IR team, working in daily collaboration with our partners in the London office. And this collaborative structure hopefully ensures that whether your inquiries are local or international, you will still benefit from a broader pool of expertise and global coverage.

Finally, we are proud that the combined entity will retain its listing on the Athens Stock Exchange, soon Euronext Athens, remaining a center pillar of the Greek capital market. We look forward to this next chapter together as a leading listed lottery and global gaming operator.

Thank you so much for your partnership, your trust, and for being an integral part of this remarkable journey. We look forward to speaking with you again soon from this new global platform that I'm sure will be as exciting interaction and connection as until now as we have stated before.

Ladies and gentlemen, thank you very much. Dear colleagues, thank you very much. Last but not least, dear Gelly, thank you so much for all the years of your fantastic support. Thank you all and we will stay in touch. Have a nice rest of the day. Goodbye.