



Company Presentation

December 2025

Agenda



History – Company Overview



Financial Overview



Strategy



Social Responsibility

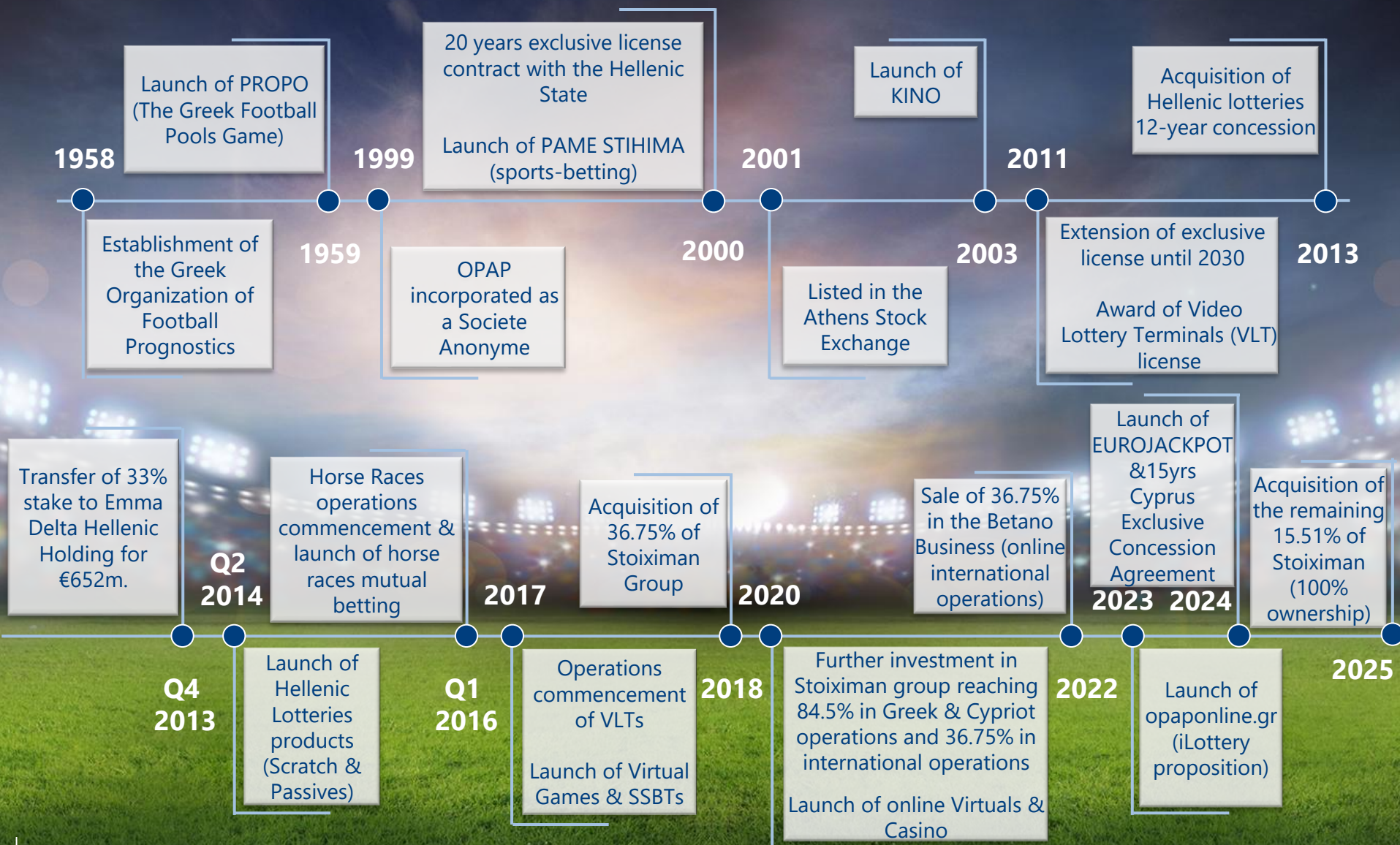


Summary





The Story so far...





Company Overview



Unique portfolio of games

Land-Based & Online



Market cap on Athens Exchange

c. €6.7 bn

(Dec. 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

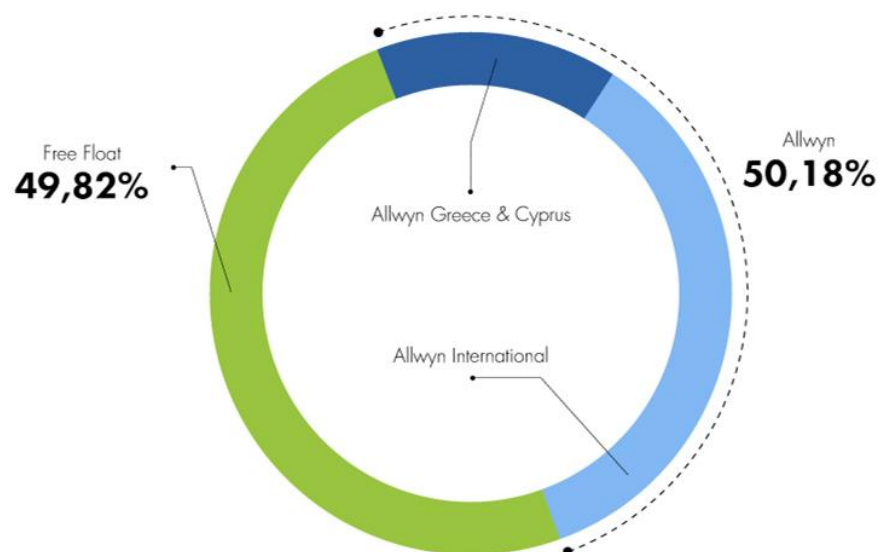
€832.0m

30%-35% GGR contribution*

(*contribution varies depending on different games)



Public offerings - Shareholder Structure



allwyn

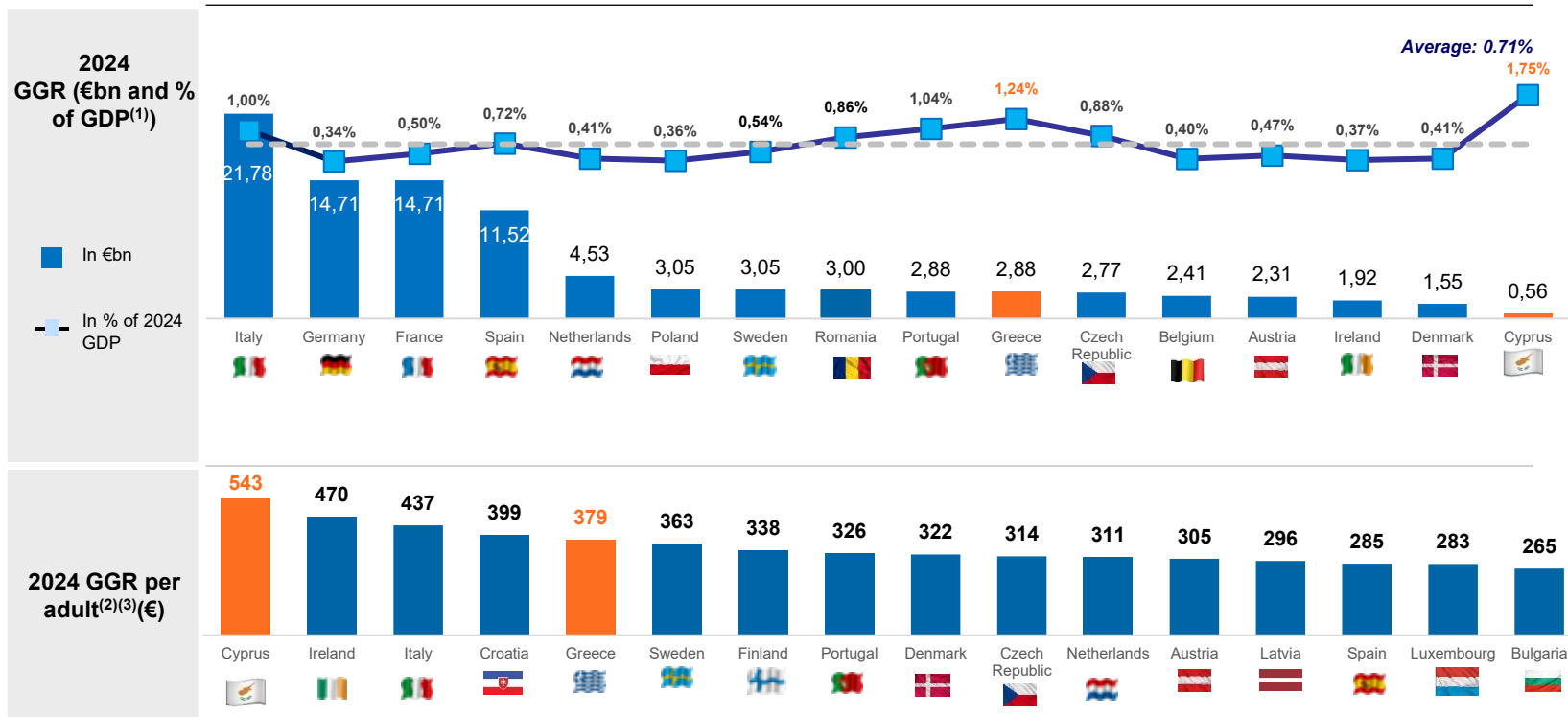
- Multi-national lottery operator
- Presence in Austria, the Czech Republic, Greece, Cyprus, Italy, the United Kingdom, and the United States (Illinois)
- Entrepreneurial ownership: KKCG
- Synergies with OPAP

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

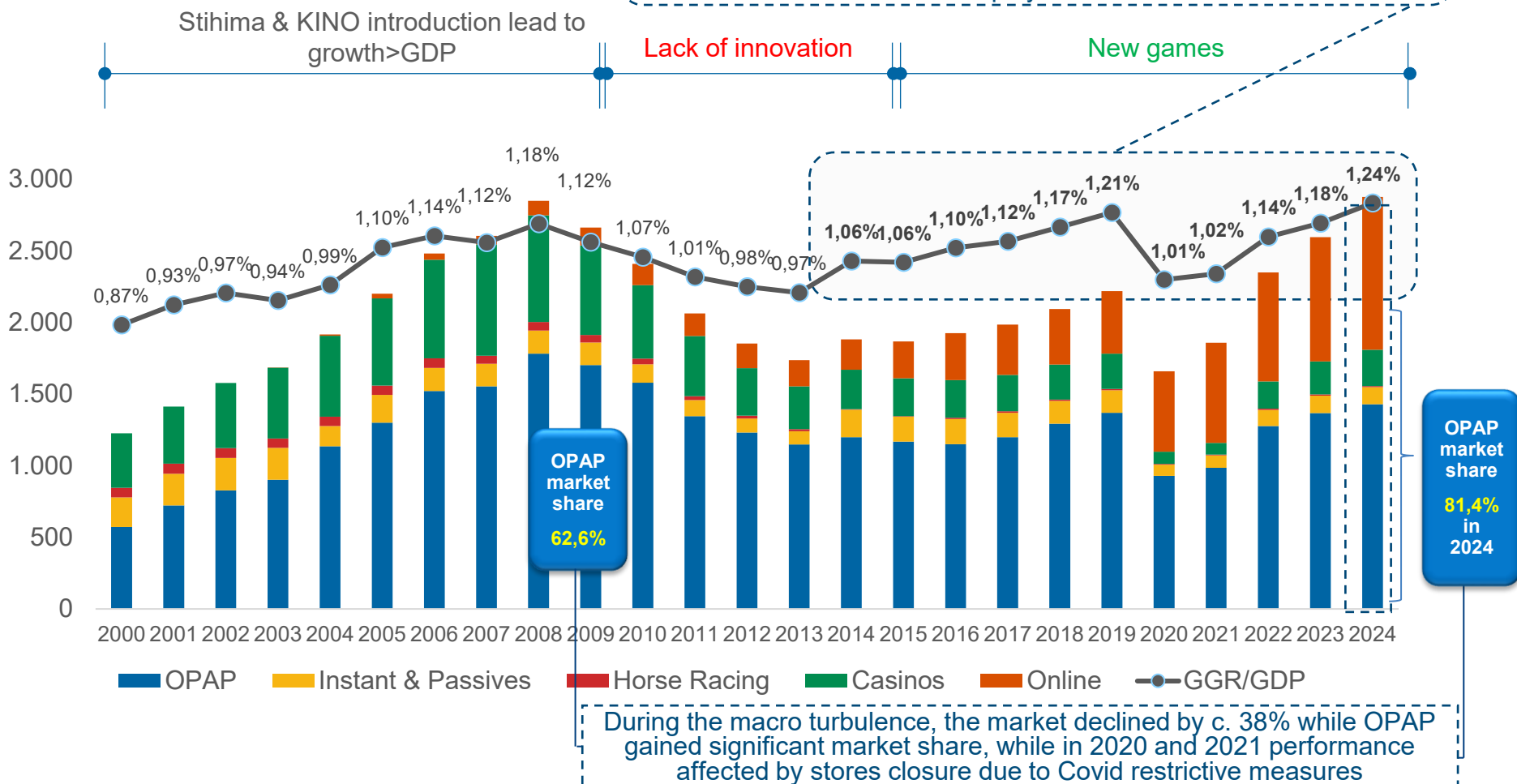
Note: Charts include top-15 EU-27 countries plus Cyprus for GGR and GGR/per adult respectively. Gross gaming revenue including offline and online (onshore and offshore) gaming.

(1) Current price GDP (Nominal GDP)

(2) Inhabitants over 18 years old

(3) Excluding Malta

Greek Retail & Online Gaming market

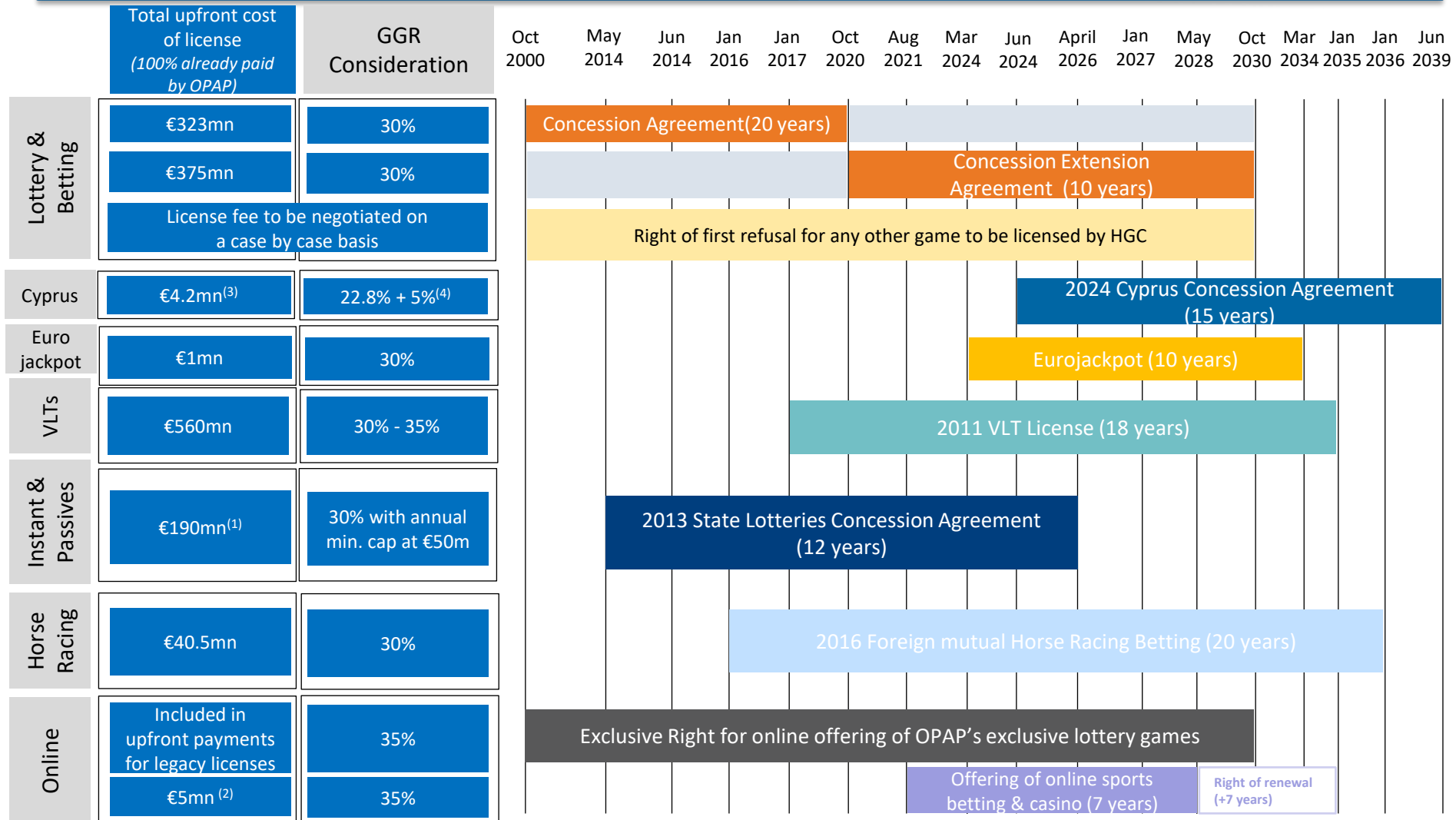


Source: OPAP's reported numbers (Greek operations only); H2 Gambling Capital, Hellenic Gaming Commission Reports
 Note: since 2014 Instant and passive lotteries and since 2016 Horse racing are being operated by OPAP, Current price GDP (Nominal GDP)



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

Gas & Petrol stations

1.558

1540

928

427

Banks

374

318

300

272

PIRAEUS BANK

NATIONAL BANK OF GREECE

Eurobank

ALPHA BANK

3,384
POS*

in Greece
& Cyprus

OPAP
Stores

3.025



Telco

Stores with Smart Digital
infrastructure end of 2024

1,131

In-store events & promos
during 2024

>20k

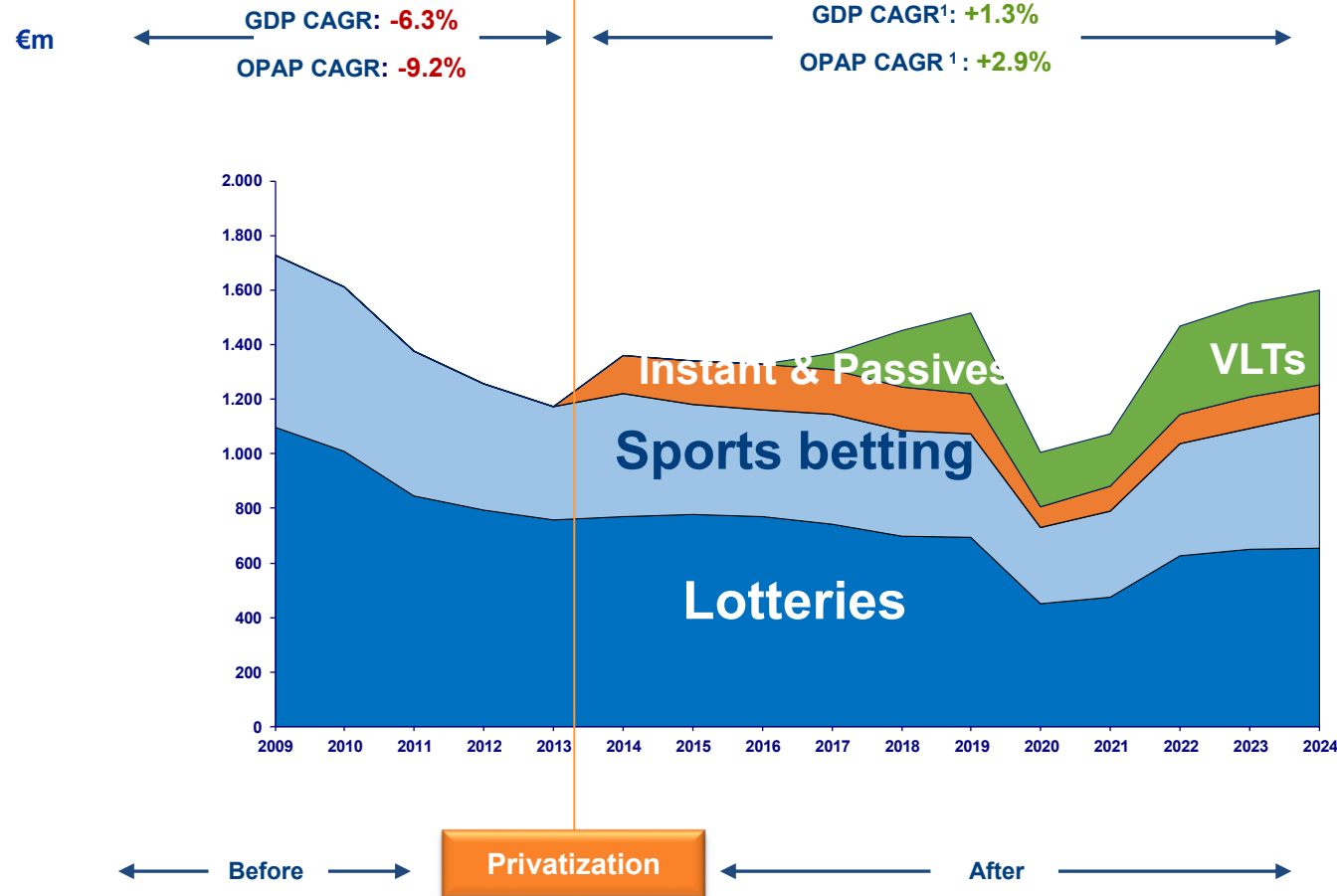
*as of 31.12.2024.

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

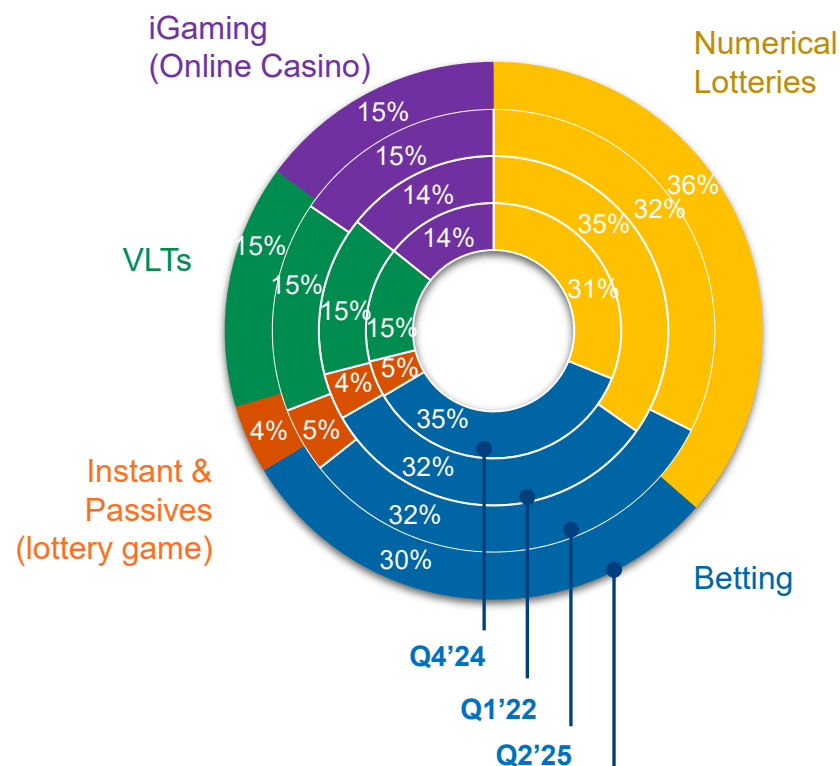




Games Product Matrix



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



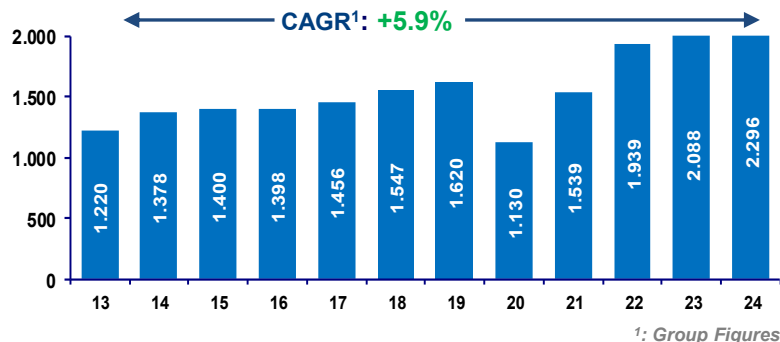
Financials

**It's all about
numbers**



Financial Overview

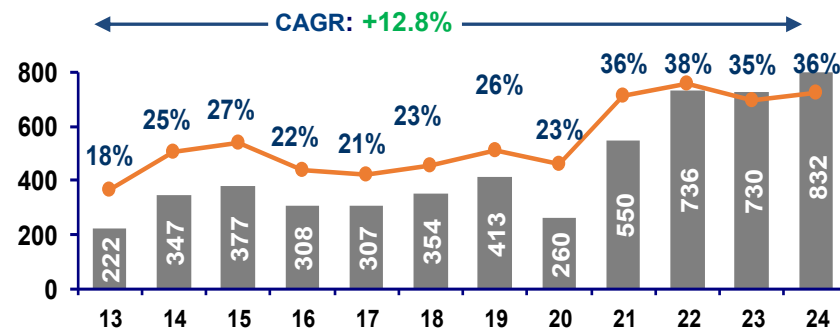
Revenue (GGR)



Strong top-line performance & incremental growth driven by:

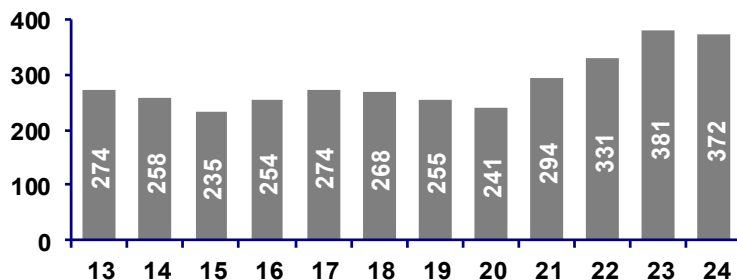
- Introduction of Scratch & Passives in 2014
- Introduction of VLTs and Virtuals in 2017
- 2024 performance led to new GGR high on the back of solid retail operations and strong online contribution

EBITDA & EBITDA margin on GGR



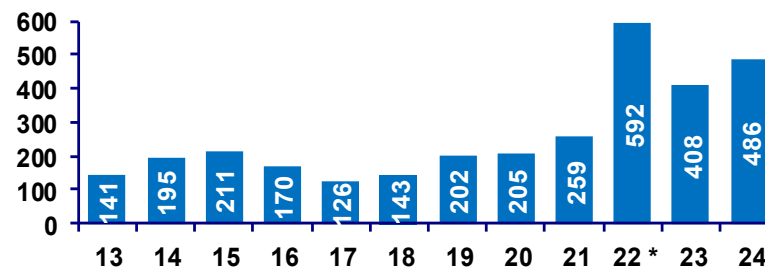
- Revenue increase & cost optimization brought in material I-F EBITDA growth post the privatization (2013-2015).
- GGR contribution increased in 2016 to 35% from 30% previously.
- Growth and cost containment is evident all latest years
- 2024 profitability aided by record top line performance while margin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

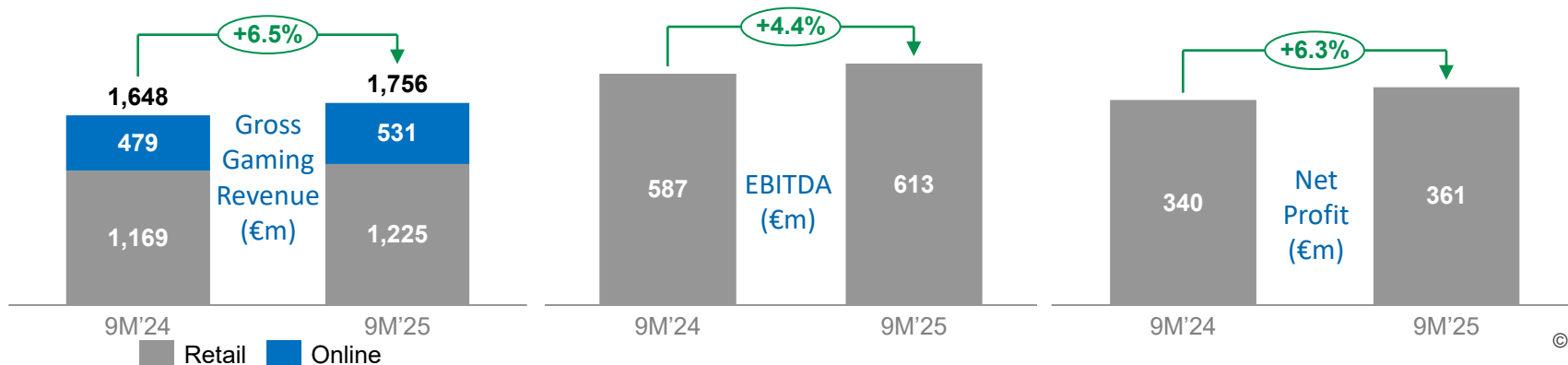
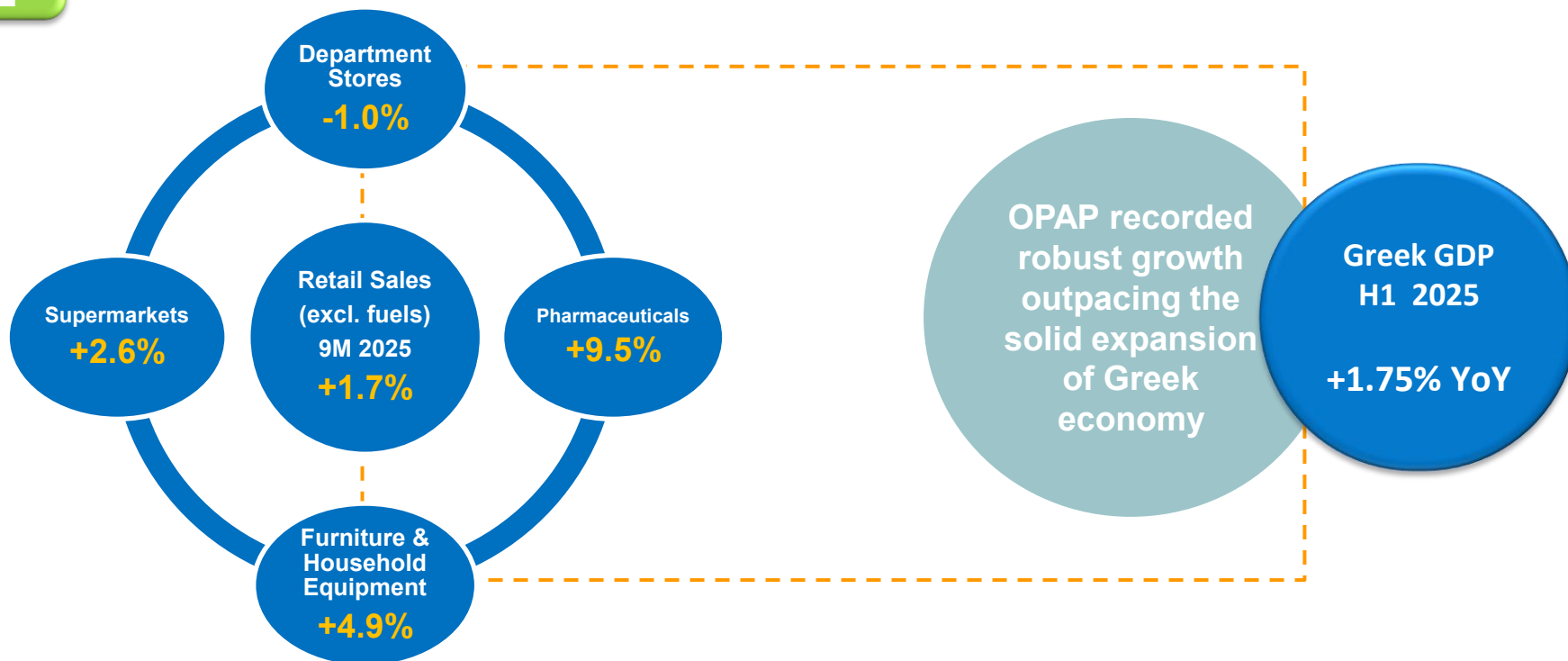
Net Profit



* €411 million excluding profit from the disposal of Betano



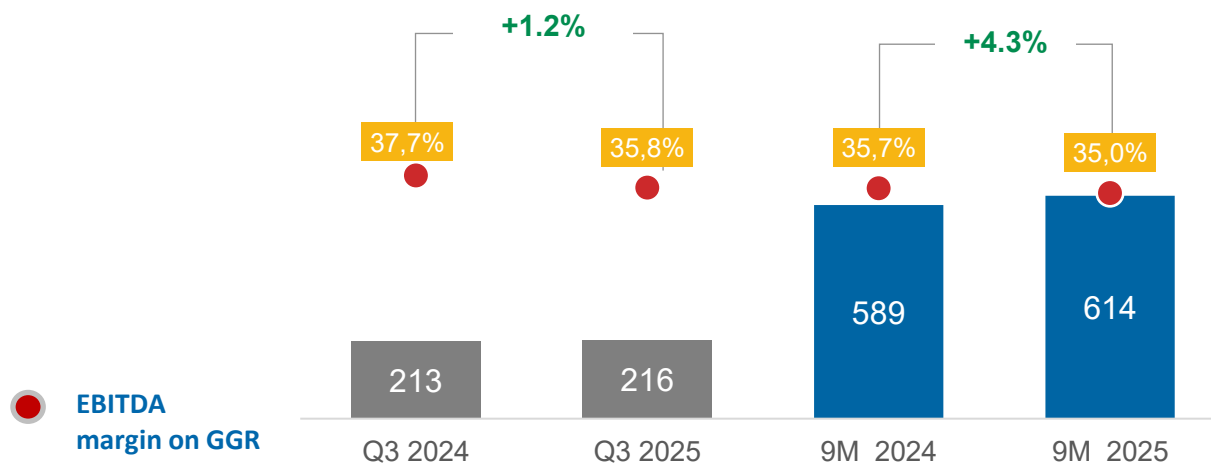
Financial Results Q3/9M 2025 (1/2)



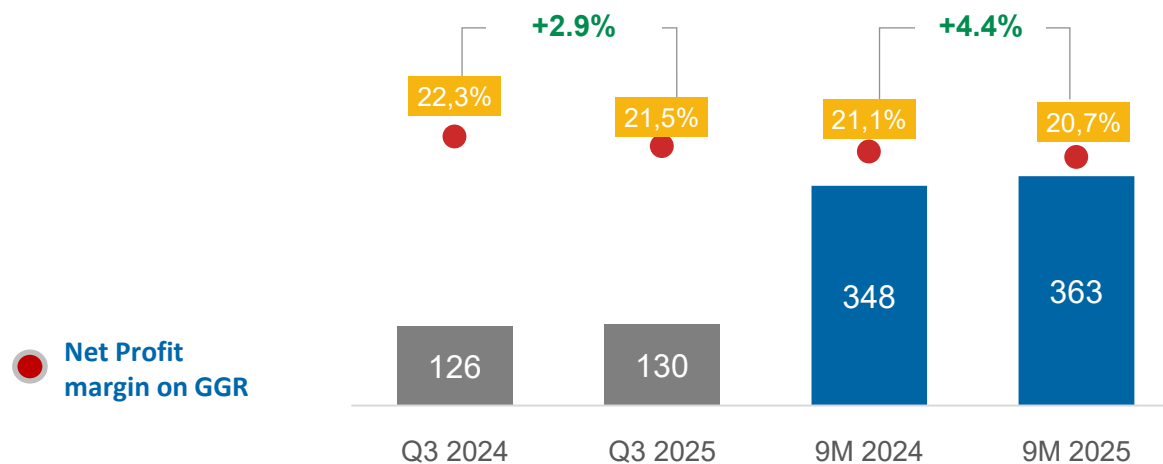


Financial Results Q3/9M 2025 (2/2)

Q3/9M 2025 EBITDA (€m)



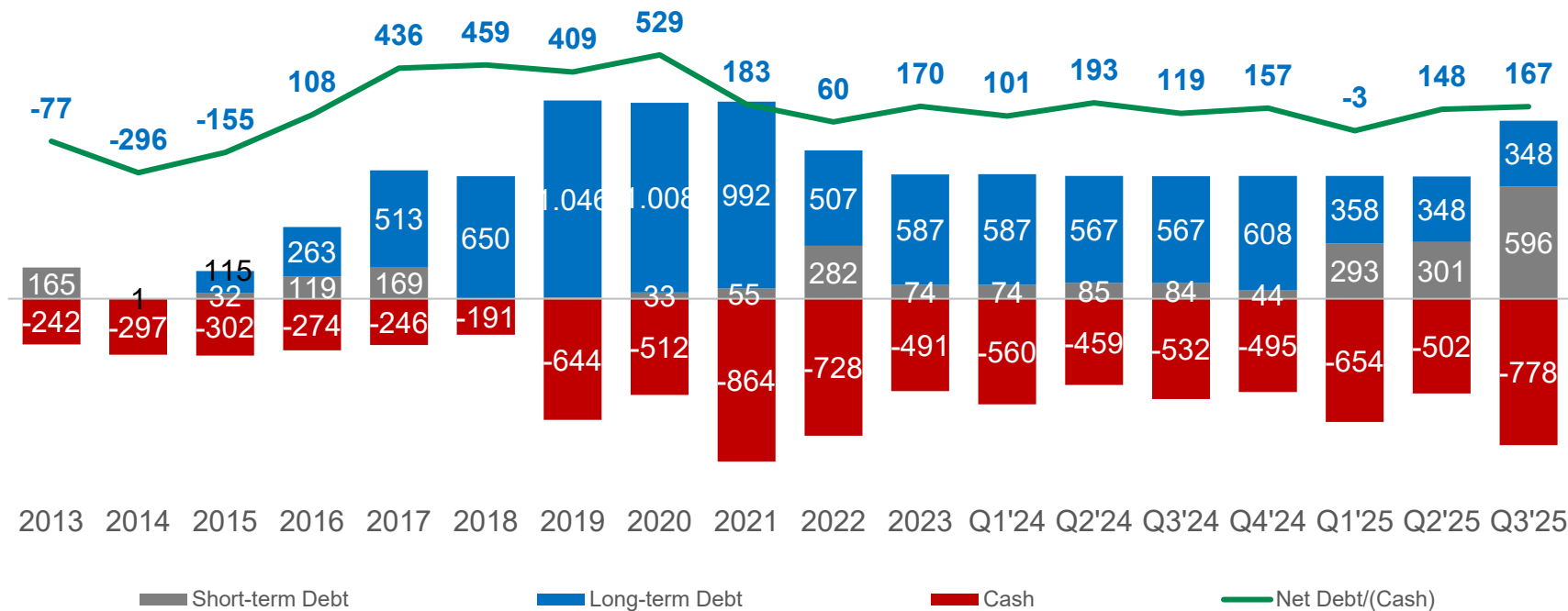
Q3/9M 2025 Net Profit (€m)





Balance Sheet

Net Debt position (€m)



Prudent leverage & solid balance sheet structure

- Average cost of lending: **Fixed c.2.7%**
- Net Debt at **€167m**
- **34.2x** Interest Coverage (based on LTM figures)

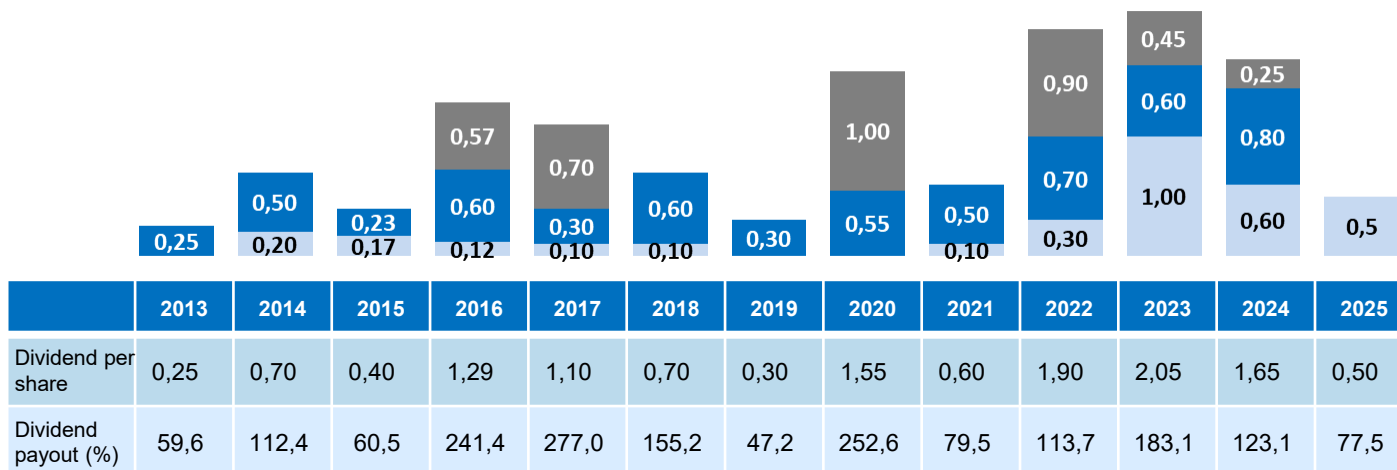


Dividend Distributions

Rewarding shareholders returns

Dividend per share (€)

Average dividend payout since listing **112%**



■ 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



Building on the first half's strong performance, OPAP delivered a robust set of Q3 results, outperforming last year's strong respective quarter.



Commenting on the Q3 2025 financial results, OPAP's CEO, Mr. Jan Karas, noted that:

Similar to last year, the third quarter performance benefited from a significant jackpot in Tzoker, with this year's August giga jackpot being the biggest in the game's history, leading to increased retail footfall, online platforms' visitation and customers' activity in both channels. At the same time, iGaming grew for yet another quarter, while our iLottery offering was enriched with F1-related gamified loyalty experiences, during every Grand Prix weekend.

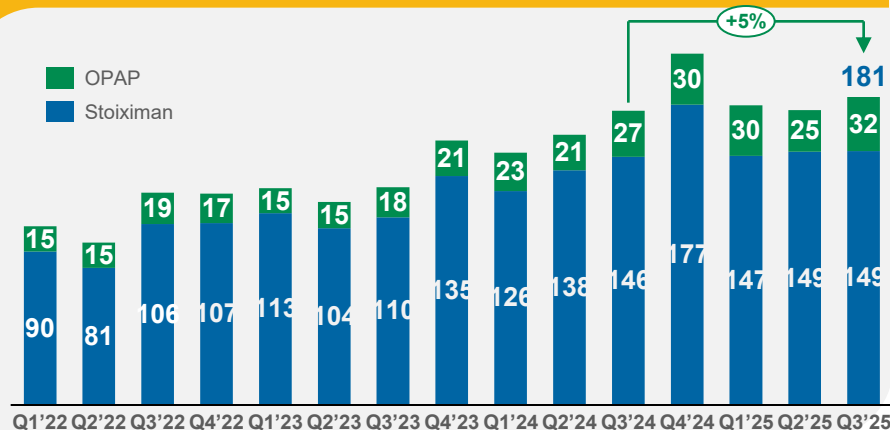
Overall, profitability has risen in tandem with healthy margins and a solid cash position. These positive trends reinforce our confidence in achieving our outlook for FY2025, as well as our broader strategic and business goals.

In this context, we are working toward a strong finish to the year and are looking forward to operating in 2026 under the new brand of Allwyn, which will mark a new era of growth opportunities, innovation, and best-in-class gaming entertainment experiences for our customers.

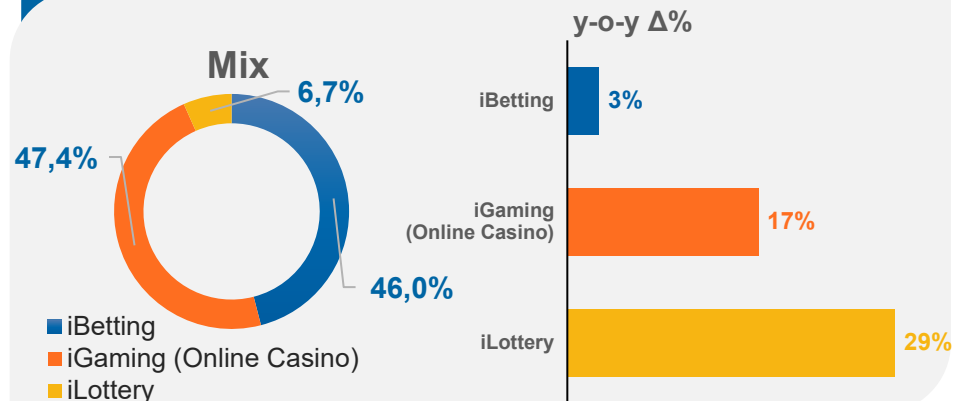


Online GGR contribution remains high

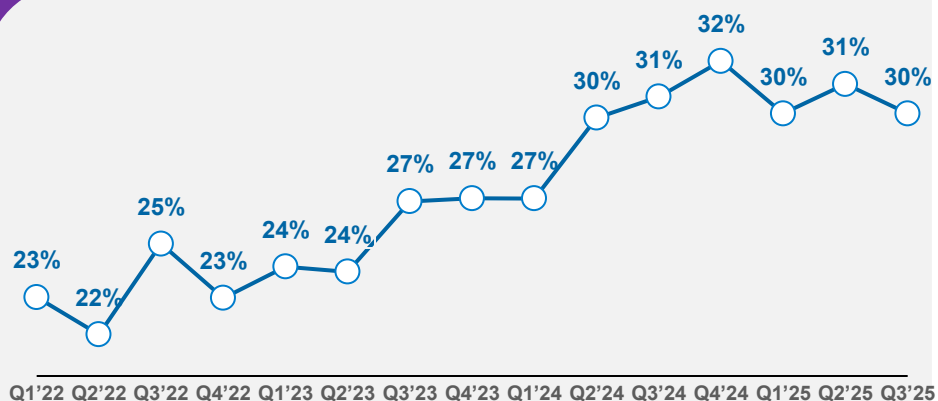
Online revenues per brand (€m)



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

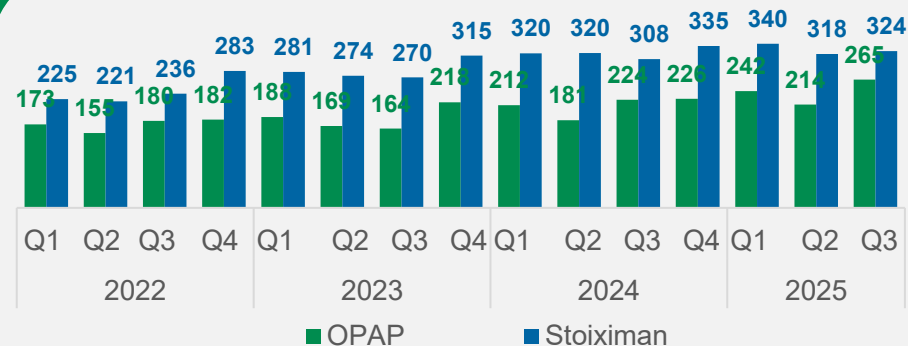


Online contribution to reported GGR



Online penetration remains strong

Active monthly players ('000)



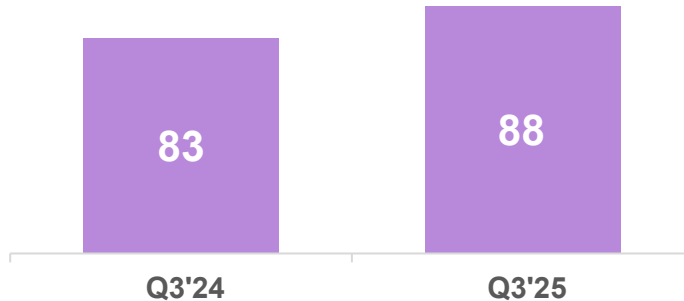
Enhanced customer engagement, reflecting our commitment to digital innovation



VLTs showcase strong growth in Q3'25



Performance overview
(GGR €m)



€39.9

GGR / VLT / day

Q3'25



VLTs Estate Upgrade Driving Progress

Offering

€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



MSCI ESG rating at AA
FTSE4Good Index constituent

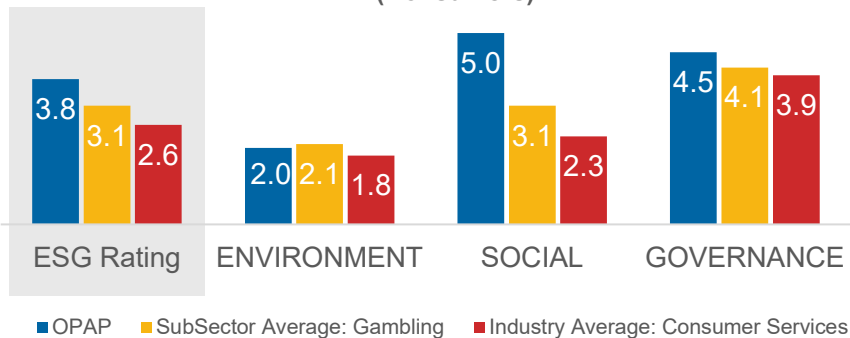


OPAP achieved **ESG**
rating of **3.8**, higher
than the 3.5 in the
previous assessment



FTSE4Good

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



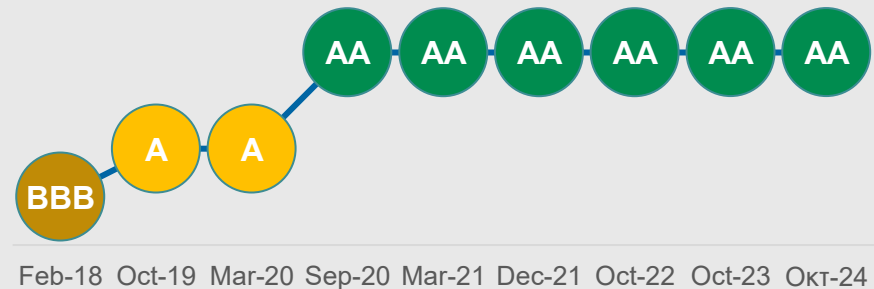
**Constituent of the FTSE4Good Index
Series for yet another consecutive
year**

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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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



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

>800 children received preventive health examinations across Greece.

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 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**

