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

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Conductors:

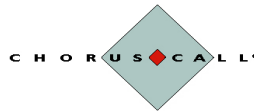
Mr. Jan Karas, Chairman & Chief Executive Officer, OPAP

Mr. Pavel Mucha, Chief Financial Officer, Executive Director, OPAP

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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 Third 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 Q3 2025 Financial Results Update. Likewise previous quarters, I am joined by our CFO, Pavel, and we will present you in this video the operational and financial update, while we will be waiting you at our scheduled conference call later today at 4 p.m. Athens time to take your questions. First of all, I would like to provide you the key highlights of our Third Quarter before Pavel takes you through our financials.

Q3 showcased strong financial performance, mainly driven by the impressive growth of Tzoker on the back of tailwinds from the extended jackpot rollover series for yet another quarter, which was, of course, propelled by the record-breaking prize in August.

In addition, KINO's solid performance provided additional support to our top-line growth, which was also supported by good results of PowerSpin. On the profitability side, our Q3 EBITDA margin stood higher than 35%, accompanied also by robust cash position and low leverage, with a net debt to last 12 Months EBITDA ratio of 0.2 times.

We expect this robust financial performance in the Nine Month period to lead to the delivery of the provided Full Year outlook. Now, on the operational side. In the Third Quarter, we were delighted to witness the biggest jackpot in Tzoker's history, a testament to the success of the game's new structure, which not only drives up jackpot amounts but also fuels greater participation and excitement, ultimately boosting engagement and attracting new customers.

In addition, iLottery recorded further growth in Q3 with a +29% year-over-year increase, driven by targeted online promotions and personalized platform features, which supported total online GGR contribution to remain at high levels of 30%. And finally, Scratch continued growing for a second consecutive quarter on the back of product enhancements and successful commercial initiatives. With that, I'm handing over to Pavel that will guide you through our financials.

MUCHA P:

Thank you, Jan, and greetings to everyone. Before discussing OPAP's financial performance, I'd like to share a brief update on recent market trends and the broader economic environment. Looking ahead, Greece's economy is projected to outpace the euro area average for yet another year, supported by ongoing investment, rising employment, and stable consumer spending, with tourism and exports further strengthening growth.

Additionally, Greece's prudent fiscal policies are expected to deliver a substantial primary surplus, boosting investor confidence and enhancing the economic outlook. Naturally, external risks remain and could, under certain circumstances, slow growth in both the European and Greek

economies. However, I consider these risks to be relatively contained.

In light of these macroeconomic conditions, our resilient business model and diversified portfolio give us a strong foundation to meet our financial and strategic goals and continue delivering solid results. Turning now to our Q3'25 facts and figures, GGR came in at EUR603 million, up by 6.6% year-on-year, driven by strong retail growth and healthy online performance, boosted also by Tzoker's strong results.

Q3'25 EBITDA increased by 0.5% year-on-year or by 1.2% on a recurring basis, shaping at EUR214 million, dragged down by higher year-on-year operating expenses to support expanded activities, while net profit stood at EUR128 million, higher by 6.1% year-on-year or by 2.9% on a recurring basis.

Moving on to the next slide and to our 9-Month figures, GGR reached EUR1.8 billion, higher by 6.5% versus last year, benefiting from strong online performance and propelled by Tzoker Mega Jackpot and solid PowerSpin activity. Gross profit from gaming operations increased by 6.9% year-on-year, outpacing top-line growth on the back of favorable product mix effect.

EBITDA increased by 4.4% year-on-year on a reported basis on the back of increased revenue. And finally, net profit shaped at EUR361 million, higher by 6.3% year-on-year. As you can see in this slide, both our top-line and profitability showcase solid performance consistently over the course of the last quarters. On the next slide, I will guide you through the performance of our individual business segments in Q3.

Numerical lotteries increased by 9.8% year-on-year, driven by Tzoker's record-breaking jackpot in August, along with strong KINO results. Betting slipped slightly by 0.7%, negatively impacted by the customer-friendly results in September. VLTs increased by 6%, benefiting from product enhancements and the ongoing terminal upgrades.

Instant and passives showcased strong growth of 10.8% following commercial enhancements and new Scratch-ticket launches. iGaming continued growing significantly for yet another quarter, increasing by 14.4%.

Commenting now on the cost side, operating expenses increased in Q3 to support increased operations. To be more specific, payroll expense in Q3 increased by 14.6% year-on-year, driven by the need to support growth of operations through additional headcount.

Marketing expense decreased by 0.9%, reflecting lower spending on sponsorships and CSR activities. Other operating expenses were up by 17.2%, primarily driven by higher investments on the technology front.

In the next slide and regarding our recurring profitability, Nine-Month '25 EBITDA shaped at EUR614 million, reflecting solid revenue generation in both channels and recording a high margin of around 35%. Net profit in Nine-Month '25 increased to EUR363 million, while margin was sustained at the high levels of 21%.

Finally, regarding our cash position analysis, OPAP's strong performance leads to a consistently robust operating cash flow, supported by low capital expenditure and minimal leverage, with a net debt-to-EBITDA ratio of 0.2x.

Net debt in Nine Months shaped at EUR167 million, taking into consideration an outflow of EUR295 million for dividend distributions and a EUR200 million cash outflow for acquiring the remaining 15% stake in Stoiximan. These outflows were counterbalanced by EUR290 million net proceeds from borrowings.

Now I'll hand over to Jan.

KARAS J:

Thank you, Pavel. Now, please allow me to provide you with an update on our business and operational developments. Firstly, I'd like to give you an update on the business combination of Allwyn and OPAP that was announced last month, marking a major development going forward for OPAP shareholders.

This partnership lays the foundation for a stronger, more adaptable, and more innovative business moving forward. Every industry experiences key turning points when scale, strategy, and vision come together to shape a brighter future.

The combination will create the second-largest listed lottery and gaming operator globally, leading to material enhanced growth profile and material accretion to adjusted EPS and free cash flow per share, while the minimum dividend policy of EUR1 per share will be maintained.

For OPAP and Allwyn, this is one of those defining moments, and we look forward to the opportunities ahead. United, we are doing more than completing a transaction. We are transforming the future of the gaming industry.

Following the announcement and during the previous weeks, we have spent a lot of time engaging with the investment

community, presenting the new corporate entity and the transaction specifics to our shareholders.

The next step of the procedure is our Extraordinary General Meeting, scheduled to take place in the end of December or beginning of January, where our shareholders will be asked to approve the proposed transaction. This resolution marks the beginning of the re-domiciliation of the combined entity to Luxembourg first, and finally to Switzerland.

And finally, the transaction will need to receive the necessary regulatory approvals. We are inviting all of you to participate to our Capital Markets update on November 28th at 4 PM Athens time, where together with Allwyn's Management, we will provide you with additional information around Allwyn and the transaction itself, while answering to all of your questions.

Regardless of the business combination with Allwyn, we at OPAP have decided to proceed with OPAP's rebranding to Allwyn early next year. The rationale is straightforward. As we look towards the future, it's clear that we must continue to evolve, embracing a digital-first approach to deliver truly integrated customer experiences. Our vision extends beyond simply offering online gaming.

We aspire to become a comprehensive digital entertainment hub, where our customers can find much more than just games. Importantly, this digital transformation isn't just about attracting the next generation, it's about enhancing the experience for all of our valued customers.

By digitizing our store experiences, we unlock new possibilities for personalization, loyalty, and meaningful

rewards, creating a more modern and engaging environment for everyone.

These strategic priorities will be properly served at the same time by the rebranding from OPAP to Allwyn from January onwards, and that's why we are excited about it. It's noted that our game brands will remain unchanged. This modernization opens up opportunities to seamlessly connect with global trends and foster deeper engagement, especially with younger audiences.

Moving now on some of the latest developments on the business part. It's evident that we remain dedicated to driving innovation, constantly seeking new ways to delight our customers, and improve every aspect of their gaming experience. Harnessing the potential of digital technology is a cornerstone of our strategy, and we persistently evolve our digital capabilities to maintain our leadership in the industry.

Leveraging the partnership of our parent company Allwyn with Formula 1 and the McLaren Formula 1 team, we are continuously sharing exciting entertainment experiences with our customers in Greece. On this direction, the previous two months, we organized a McLaren F1 road show in five cities across Greece and hosted McLaren F1 race car and simulators in 80 stores, creating unparalleled experiences for players and local communities, driving at the same time engagement to much higher levels.

Additionally, we launched the F1 Mission Calendar for opaponline.gr, delivering the excitement of Formula 1 through a gamified loyalty experience with personalized challenges and exclusive rewards that turn every Grand Prix

weekend into a high-speed, high-value journey for approximately 20% of our weekly actives.

Now, on the retail front, we introduced Lotto Experiences, an exclusive annuity prize with a EUR15,000 travel voucher awarded every year for 10 consecutive years, successfully raising awareness, driving greater participation, and attracting occasional players.

Moreover, 7s Family in SCRATCH Game was enriched with a new EUR20 ticket with a EUR2 million Grand Prize, the biggest in the game's history, with promising initial acceptance by our customers.

Next, let's continue with some additional highlights of our online operations. First of all, we are proceeding with the addition of more personalization features in our sports betting, offering a unique market proposition where customers can enjoy personalized stories and events while instantly finding their favorite sports and matches through "For You" elements, making betting experience smarter, more rewarding, and unique.

Also, iGaming is entering a new era of entertainment with the Casino Exclusive Hub, a distinctive and branded environment that showcases 20 exclusive Allwyn games, each offering new game mechanics unique in the market. This is a perfect example of how scaling up, being part of Allwyn, a global leader with a broad range of products, high-quality proprietary content and advanced technology and digital capabilities, uniquely positioned to capture new opportunities, will benefit OPAP in practical terms going forward.

Our dedication to innovation is firm as we eagerly lead the way into the future of gaming with passion and excellence.

Now, I would like to update you on our retail estate progress and how our store network, Greece's largest commercial network, is evolving.

Our stores are lively hubs for community, connection and affordable entertainment, and we are proud of the festive live events and activities we host, especially for young people. We are dedicated to advancing our network by continually adopting new technologies, mobile solutions, and cutting-edge audiovisual systems to enhance customer experience and support our partners' success.

To make customer engagement even more rewarding, we frequently hold exclusive events throughout Greece, giving players the chance to enjoy special experiences and win unique prizes. Many of these are featured during our Sports Party events.

Moving on to the OPAP Store app now, I'm very pleased with the level of retail revenue digitalization, which stood at 26% in Q3, supported by the historic Tzoker jackpot in August. Moreover, the 18% increase in active players year-over-year consists a solid indicator of app's growing popularity.

The steady upward trend in retail's digitalization is clear each year, demonstrating the growing use and impact of digital solutions. We are capitalizing on this by realizing a 10% year-over-year increase in spending per visit. Our confidence remains strong that with the continued success of initiatives such as the OPAP Store app, we will maintain

our leadership in driving the digital transformation of the retail industry.

Moving on to the VLTs vertical, in the Third Quarter of 2025, revenues increased by 6% year-over-year, reaching EUR88 million, with more than 260 exciting games available to our players, including 13 new additions. Furthermore, the average spending per visit stood at EUR34.7, growing by 6.3% quarter-on-quarter.

In addition, the average visit duration has also increased, now standing at 116 minutes, indicating that players are enjoying their VLT experiences even more. VLTs also continue to provide robust GGR contribution, with each machine generating almost EUR40 per day.

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 more than 15,000 cabinets, further enriching the player's experience.

Now let's talk about online, our key growth pillar. Overall, online posted solid growth in Q3, contributing to almost a third of our total group revenues. Additionally, iGaming increased by 14.4% year-over-year, delivering one more strong quarter. Betting was negatively impacted by the customer-friendly sports results and came in lower by circa 8%.

Last but not least, online lottery GGR surged by 29% year-over-year, driven by the attractiveness of our iLottery platform and the effectiveness of our promotional

campaigns during a quarter that we experienced the biggest jackpot in the history of Tzoker.

Moving on to our CSR initiatives, I would like to emphasize on OPAP's contribution to society, referring to three key focus areas. Achieving local impact, supporting local communities, and committing to sensitive social groups.

Through the "Together for a Good Cause" initiative, OPAP and its partners have executed 70 targeted actions across 56 areas, uplifting local communities with a focus on measurable outcomes and sustainable development. In addition, the program "OPAP in the Neighborhood" provided preventive health examinations to almost 1,000 children in 11 regions, demonstrating a commitment to accessible health care.

Furthermore, OPAP volunteers equipped 350 children from large families, supported by Theofilos NGO, with essential school supplies for the new academic year. These efforts are part of OPAP's broader strategy to create lasting value for the society. By investing in local communities and supporting sensitive social groups, OPAP not only fulfills its corporate responsibility, but also strengthens its reputation and stakeholder trust -key drivers of long-term value creation for investors.

Concluding my presentation, I would like to refer to an event that we, at OPAP, are really proud of. A few days ago, we all lived here in Athens, the Athens Authentic Marathon, with more than 76,000 people participating, marking a new record. OPAP was proud to be the grand sponsor of the 42nd Athens Authentic Marathon, one of the most iconic and historic sporting events in the world, for yet another year.

To elevate marathon experience, OPAP offered unique moments to all runners and visitors that visited the sponsors' village, giving them the chance also to see the original McLaren F1 racing car. That's all from us today. Thank you very much for your attention, and we will be waiting for you to take your questions at our regular conference call later today at 4pm Athens time.

KARAS J: Good evening or good morning to everyone. We are glad to welcome you here and present to you a strong set of Q3 2025 results, which reinforces our confidence in achieving a Full Year 2025 outlook. Hope you have enjoyed the presentation distributed earlier today, and we would be glad to answer any questions related to our financial performance.

With regards to the hot topic of the proposed business combination with Allwyn, we would like to invite you all to participate to a combined capital markets update this Friday, November 28th, at 1pm Athens time, where together OPAP and Allwyn Management teams will provide you with additional information regarding the proposed transaction and will answer all your questions. Now let's proceed directly to the Q&A 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. Congrats on the good set of results. What I would like to ask, as far as I understand, I cannot ask - this call refers to your results, so I can ask only for OPAP. This I understand. If you have any update on the -- remember that you've said that on 7th of November you

submitted your proposal, your bid for the Hellenic Lotteries concession.

If you have any update for us on this front, where is the whole procedure standing at the moment? Second thing is if during the Fourth Quarter, do you plan to proceed with any actions that will enhance growth on GGR and will allow you to stay above the 5% threshold for GGR growth for the Full Year, although your guidance calls for low single digit? That will be from my side.

KARAS J:

Thank you. Thank you for your questions. So on the Hellenic Lotteries license tender, first, and for anybody who may not be familiar, we are participating in the second phase of the tender process for the Greek state Lotteries license, which we refer to here.

At this stage, we have submitted our binding financial offer and we are currently awaiting the outcome of the evaluation, which is being conducted by the Growth Fund. So as soon as we have any news, we will certainly share with you through a public press release.

But the first one actually announcing that the ball is now on the side of Growth Fund, so the first announcement we should see is from Growth Fund, that we will then follow ourselves. When it comes to your second question, the Q4 obviously is, as always, full of various commercial actions that are supporting the maximum push for the best possible results on the annual basis.

Fourth Quarter, as always, is a very important period for us and we believe that we have a solid set of commercial initiatives that should bring us to the year-end with the

expectations that we referred to when it comes to our Full Year outlook. So we are certainly confident to deliver what we have promised to you.

KOURTESIS I: Thank you very much.

KARAS J: Welcome. Thank you for your question.

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

NEKRASOV M: Yes, good afternoon. Thank you for the presentation earlier. I have a couple of questions on your businesses. First is on the betting side. We saw a little bit of decline in the online betting and I understand the base of last year and some results we saw from the peers. But at the same time, as I understand, offline betting was slightly positive.

So I was wondering what drives that difference between online and offline betting performance. Also, I think for at least a couple of quarters, we saw some improvements in the instant and passives and VLT GGR acceleration. So I wonder if there are any specific factors for those two businesses, basically acceleration in the last couple of quarters compared to the previous few quarters. Thank you.

KARAS J: Let me elaborate on the first question. We will kindly ask you to rephrase your second one because we are not sure we understand. On your first question with the sports betting, we certainly like to believe that we have very solid underlying trends, at least from what we see from the data as well as consumer feedback.

So everything that needs to be in place is good, healthy, solid and strong and foreseeing further growth of this

important gaming vertical, especially when it comes to online. The Q3 was special indeed and strongly influenced by customer-favoring results and that's probably what you have also observed across the industry in general.

The difference between online and retail performance is driven by the different structure when it comes to pre-game bets versus live bets, which obviously have higher sensitivity on that front. On your second question, would you be so kind and rephrase one more time with VLT and Scratch?

NEKRASOV M: Yes, we saw improved performance of VLT and Scratch in the second and Third Quarter of 2025, some acceleration compared to the previous few quarters of a bit softer performance. So I wonder what was driving that and whether you think this growth is sustainable for those businesses. And maybe if I may just follow up on the first question, and maybe you can comment on the competition levels in online that you see in sports betting and also on the casino side. Thank you.

KARAS J: Okay, so one by one. VLTs and Scratch performance is a result of our focus and commercial initiatives and development of the relevant verticals. Typical example, evolution of the Scratch games portfolio, where we put a lot of emphasis on the Families and we wanted to establish a family of products that people understand better, so the whole offer is much clearer than before to the customers.

And when you launch a new product in the Family, you are at the same time bringing new freshness to the whole Family as such with the new product. At the same time, we have launched some exciting new price categories like the EUR20 Scratch, which seems to resonate really well with the

customers. Similar on the VLT vertical side, innovation of the product offering, new machines, new screens, new experiences, new games, a lot of efforts put into events in our Play stores and on the experiential side. So that is the series of initiatives.

There's not one thing that made a big difference. It's really that consistency and managing properly the complexity of various initiatives that in total bring new energy to these two verticals, that we are very pleased with when it comes to results. Both VLT and Scratch are businesses where we see further opportunities to be explored, and thus these are certainly categories that we will continue to actively explore.

When it comes to sports betting competition, competition in the sports betting world has always been fierce, that continues to be. We have a lot of respect for our competition and with both OPAP's own sports betting and casino proposition, we do our best to be competitive.

A nice example might be the portfolio of exclusive games we are launching now in Q4 in iCasino. That should refresh the offering because exclusive games is something that customers are very hungry for. And the same goes for our subsidiary, Stoiximan, that is continuing a very strong performance and good position to fight the competition in their grounds.

So overall, our dual brand strategy continues to be, we believe, a very successful formula for our presence in the competitive online world. Did we cover your questions or anything else you would like to ask?

NEKRASOV M: No, thank you so much. It's been very clear. I think more questions this Friday regarding the deal.

KARAS J: Okay, thank you.

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

DRAZIOTIS S: Yes, hello there. Thank you for taking my question. Just a couple, if I may. Just firstly, on the outlook, given you've delivered quite healthy growth, operating profit growth in the nine-month period, I was actually surprised that you've not been more specific regarding what you target in terms of profitability for the Full Year. What is it that constrains you from doing that, would you say?

And the second question has to do with online, a follow-up, I guess, on the previous questions. You mentioned the tough comps and the results which were headwinds this quarter. I'm just wondering what growth in online overall you think is sustainable now that some of the verticals are starting to mature?

MUCHA P: Yes, hi, this is Pavel Mucha, good afternoon. So, there is nothing which would constrain our outlook and we are pleased with the performance so far. And it is true that we feel highly confident that upon a good final quarter, which typically is the case with strong Q4, we realistically expect to comfortably deliver the Full Year outlook and also, we confirm our EBITDA margin of 35%. So, we are quite comfortable that we will deliver the guidance as we provided it.

KARAS J: Okay, and on the second question regarding the sustainable growth, our expectations generally are mid to high single-digit to be specific.

DRAZIOTIS S: Great, 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 very much and thank you all for being with us today and for your continuous interest in OPAP. Our Investor Relations team, as always, will be happy to address any additional questions you still might have after this call. And we will be very much looking forward to see you on the Friday session. You will find all the relevant invites in both OPAP and Allwyn websites. Have a great rest of the day. Thank you.