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

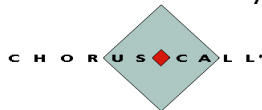
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Conductors:

Mr. Jan Karas, Chairman & Chief Executive Officer OPAP

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

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 Second 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 & CEO of OPAP S.A.

Mr. Karas you may now proceed.

KARAS J: Hello everyone and welcome to our Q2 2025 financial results update. Likewise previous quarters I'm joined by our CFO, Pavel, and we will present you in this video the operational and financial update while we will be waiting for you at our scheduled conference call later today at 4 p.m. Athens time to take your questions. Before Pavel takes you through our financials, I would like to provide you the key highlights of our Q2 2025 achievements.

The Second Quarter performed strongly with online recording strong growth and retail posting solid performance despite tough comparables versus Q2 2024 on the sports betting side due to the Euro 2024 tournament.

Online continued its strong upward trajectory accounting for nearly 31% of the Group's Q2 revenues and underscoring the effectiveness of our digital strategy. On the profitability side in Q2 EBITDA came in higher by 4.3% year over year while margin remained strong

reinforcing our confidence in delivering our 2025 guidance.

Finally, our strong cash position enables us to continue our generous shareholders remuneration proceeding with the EUR0.5 per share interim dividend distribution. Now regarding our operational developments, I couldn't start with anything more important than the full acquisition of Stoiximan, the undisputable leader in the fast growing online market that has grown with a CAGR of around 16% since 2020.

This was the culmination of our successful investments in the company over the last years. More details on this important transaction will follow later in my presentation. Additionally, we proceeded with the expression of interest for the renewal of the exclusive license to operate and manage the Greek State Lotteries aiming to continue Scratch & Passives product offering in the Greek market.

Despite the vertical's weight on Group's GGR of around only 5%, it still has a solid contribution to the diversification of our revenue streams and product offering.

Moreover, Tzoker posted robust performance with tailwinds from the favorable jackpot rollovers leading to the once again record-breaking prize in August. Finally, our iLottery proposition continued gaining momentum while iGaming recorded strong growth supported by the continuous evolution of games portfolio, user experience and loyalty proposition. With that I'm handing over to Pavel, who will guide you through our financials.

MUCHA P: Thank you Jan and hello everyone. Before we turn to OPAP's financial results allow me to provide a brief overview of the latest developments in the market and the broader economy. Looking ahead, the Greek economy is expected to maintain strong momentum outpacing the euro area average while growth is forecasted to be driven by steady investment inflows, higher employment and resilient private consumption, with tourism and exports providing additional support.

In addition, Greece's disciplined fiscal stance keeps it among EU's top performers enabling significant deficit reduction and primary surpluses that bolster investor confidence and improve the country's economic outlook.

Having said that, external risks remain, particularly from still existing trade policy uncertainties and geopolitical tensions, which could weigh negatively on euro area demand and subsequently have an adverse effect on the Greek economy. Against this backdrop, OPAP, with its well-rounded business model and diversified portfolio, remains well positioned to deliver another set of strong results this year.

Turning now to our Q2'25 facts and figures. GGR came in at EUR558 million, up by 4.7% year-on-year driven by robust online performance and healthy retail growth which were boosted by Tzoker's strong results. Q2'25 EBITDA increased by 4.3% year-on-year shaping at EUR191 million growing slightly lower versus GGR due to the higher growth rate of Opex versus top-line. Finally, net profit stood at EUR110 million, increased by 3.6% on the back of higher net interest expense.

Moving on to the next slide and to our half-year figures. GGR in the First Half of 2025 reached EUR1.2 billion, higher by 6.5% year-on-year benefiting from strong Tzoker performance in both channels due to favorable jackpot rollovers and online casino robust growth for yet another quarter.

Gross profit from gaming operations increased by 8.1% driven by top-line growth with margin remaining at high levels. EBITDA came in at EUR398 million, up by 6.6% growing in line with revenues. Finally, net profit shaped at EUR233 million increasing by 6.3%. As you can see both our topline and profitability showcase solid performance consistently over the course of the last quarters. On the next slide and shedding more light on the Q2 performance of our individual segments.

Numerical lotteries increased by 2.2% year-on-year on the back of strong Tzoker performance aided by favorable jackpot rollovers and robust iLottery expansion. Betting slipped by 1.9% mostly due to tough comps versus Q2 '24 that included the very strong Euro 2024 tournament while this year's quarter was also supported by PowerSpin's solid performance. VLTs increased by 7.3% benefiting from product enhancements and the ongoing terminal upgrades.

Instant & Passives recorded an increase of 7.8% reversing the recent downward trend boosted by Scratch strong performance on the back of constant portfolio upgrade. iGaming continued growing significantly for yet another quarter increasing by 24.4%.

Commenting now on the cost side. Operating expenses increased in Q2 broadly in line with the top line increase decelerating though versus Q1. To be more specific, payroll expense in Q2 '25 increased by 14.4% year-on-year reflecting higher salary expense in order to remain competitive in the market. Marketing expense increased by 3.9% alongside lower advertising costs.

Finally, regarding our cash position analysis, OPAP consistently translates strong operational results into cash which alongside minimal capex requirements and very low leverage, as reflected in a Net debt / EBITDA ratio of just 0.17 times, results to a robust cash position at the end of the First Half of 2025 of EUR493 million.

Therefore, we are pleased to announce an interim dividend per share of EUR0.50 to be paid on the 10th of November. This decision has also taken into consideration recent cash outflow for the acquisition of last 15% stake in Stoiximan, an investment of around EUR200 million. With that, I'm giving the floor back to Jan.

KARAS J:

Thank you, Pavel. Now please allow me to provide you with an update on our business and operational developments. Our commitment to innovation remains steadfast driving us to explore fresh approaches for delighting our customers and enhancing every aspect of their gaming journey.

Embracing the power of digital technology is central to this mission and we continuously refine and expand our digital capabilities to stay at the forefront. On this direction we introduced in our iLottery platform opaponline.gr a new, fully personalised homepage with

tailored content, segmented promos, loyalty missions and suggested bets based on individual player's gaming activity and preferences enhancing the gaming experience.

Next, we are very proud to be the first company in the Greek online gaming market to launch Google Pay. Another small but important initiative towards satisfying customers' needs and driving deposits growth. Our customers can now instantly, quickly and securely top up their wallet using their Android device elevating their experience without delays.

Additionally on that front, iGaming was enriched with more than 190 new games from six new vendors becoming one of the broadest portfolios in the Greek market now offering almost 6,000 RNG and live casino games.

Now when it comes to retail, in Q2 we launched Eurojackpot Summer campaign one of the most successful campaigns ever from communication perspective, deepening the public's connection to the game by highlighting the grand prize and its ripple effect on the winner's friends and family while renewing interest among occasionals and previously non-interacting customers.

It is worth highlighting that this was one of the most successful campaigns of OPAP ever, outperforming country norms across all communication KPIs like recall, relevance, likability, branding and engagement. A real proof of this was the fact that the game's customer base crossed for the first time 1 million players.

In addition, PowerSpin On Fire launched in July achieving elevated engagement thanks to its attractive multipliers of up to 5,000 times. The new game was specifically designed for Gen Z players and by adopting widely recognised online gaming features, it has already yielded encouraging initial results amongst which an incremental GGR increase of EUR2 million within just the first 40 days.

And finally, the '24 months of Luck' Scratch family has evolved into a full family with the launch of the new EUR2 and EUR10 tickets in May expanding the existing EUR5 version combining the thrill of gaming with the appeal of monthly annuity-style prizes. I'm very pleased with the progress that the new Scratch annuity family recorded by becoming the most established family contributing 22% of the total Scratch sales. Our commitment to pioneering remains unwavering as we shape the next era of gaming with enthusiasm and distinction.

Moving on, I'm delighted with Tzoker's recent remarkable milestone and the largest jackpot ever in the game's history reaching an impressive EUR28.8 million prize. This was the third long series of jackpot rollovers within a year reflecting the success of the new structure of the game, following its revamp in 2023, which facilitates the build-up of jackpots fostering a cycle in which increasing prize amounts fuel greater participation and excitement.

This event significantly boosted engagement with a 145% increase in monthly actives on the OPAP Store app. In addition, nearly every single iLottery active player, more specifically 96% of them, participated in this jackpot series highlighting its widespread appeal.

The jackpot series generated a remarkable EUR54 million in GGR setting new records for the platform. Additionally, online participation was notably strong with Tzoker's online penetration reaching 20% during this giga jackpot series underscoring the growing penetration of digital channels in lottery.

Next, I would like to elaborate more on the investment in Stoiximan mentioned previously in my presentation. OPAP completed the acquisition of the remaining 15.51% stake in Stoiximan in July resulting in full 100% ownership of the company, solidifying our leading position in the Greek and Cypriot markets.

Due to the geographical limitations for expansion beyond Greece and Cyprus, given our Group's structure, the investment in the market leader in the rapidly expanding online gaming sector fits perfectly to our strategy.

Additionally, the acquisition was completed at an attractive valuation with a cash and debt-free consideration of EUR191.6 million. It is reminded that both OPAP and Stoiximan will continue to operate independently maintaining their individual licenses, brands and management teams.

In addition, Stoiximan will keep benefiting from Kaizen's advanced technology and innovative product offerings ensuring a superior user experience and high reliability. This dual-brand strategy is key to sustaining our Group's leadership in the online gaming market.

Now I would like to bring you up to date on our retail estate developments and the evolution of our store

network which is the largest commercial network in Greece.

Our stores serve as vibrant centers for community, interaction and affordable entertainment, and we take great pride in the live events and activations that take place in our stores with a festive spirit, particularly for younger audiences.

Moreover, we remain committed to advancing our network by continuously integrating innovative technologies, mobile platforms and state-of-the-art audio-visual solutions that elevate the customer journey and empower our partners with the resources they need to excel.

To further enrich customer engagement and craft unforgettable moments, we regularly organize exclusive events across our Greek network offering players opportunities for enjoyment and the chance to win unique prizes. Our customers will have the chance to see a lot of such initiatives during the back-to-school period that we are just now starting.

Moving on to the OPAP Store app now, I'm excited to share with you the significant progress that OPAP Store app has made towards the digitalization of retail revenues with 28% of them now processed through the app, marking a 2 percentage points increase year-over-year. This translates into better visibility regarding our customers' behavior and preferences enabling more personalized engagement.

Moreover, we are very pleased with the 10% increase in active players year-over-year, an indicator of its growing popularity. In addition, the continuous growth trend in retail digitalization is evident year-over-year reflecting increased adoption and effectiveness of digital tools. We continue to monetize this trend by achieving a 9% year-over-year increase in spending per visit.

We are confident that thanks to the ongoing achievements of projects like the OPAP Store app, we will continue to lead the way in the digital transformation of the retail sector.

Moving on to the VLT segment. In the Second Quarter of '25, revenues increased by 7.3% year-over-year reaching EUR85.8 million with 248 exciting games available to our players, including nine new additions.

Furthermore, the average spending per visit has slightly increased year-over-year standing at EUR32.7 reflecting an increasing enthusiasm among our customers for immersive gaming experiences.

The average visit duration has also improved annually, now standing at 115 minutes, suggesting players are deriving more enjoyment from their time with us. In addition, VLTs continue to provide robust GGR contributions, with each machine generating more than EUR39 per day.

Our dedication to innovation is visible in the ongoing modernization of our VLT fleet featuring cutting-edge equipment and captivating new games. To date, over

14,000 cabinets have already been upgraded further elevating players' experience.

Now let's talk about online, our key growth driver for the future. Overall, online posted impressive growth in Q2 '25 with its contribution to total Group revenues increasing to 31%. Additionally, iGaming climbed by 24% year-over-year marking another quarter of strong performance.

Sports betting recorded moderate decrease of 5% year-over-year due to tough comparisons versus Q2 '24 that included Euro '24 football tournament. Last but not least, online lottery GGR surged by 25% year-over-year driven by the attractiveness of our iLottery platform and continuation of new features I have mentioned earlier launched alongside effective promotional initiatives.

Now I would like to share with you some great news. To begin with, MSCI reaffirmed OPAP's AA ESG rating, a testament to our robust responsible gaming measures and effective labor management programs. This distinction places OPAP among the leading companies in the gaming sector.

Additionally, OPAP has once more secured its place in the FTSE4Good Index Series. In its 2025 review, FTSE Russell verified that OPAP satisfied the demanding FTSE4Good requirements maintaining its qualification for the Index. OPAP achieved an ESG score of 3.8, which is even higher than the previous assessment's rating.

Concluding my presentation, I'd like to emphasize on OPAP's contribution to society referring to three key focus

areas; igniting Greek entrepreneurship, supporting local communities and investing in youth.

First of all, in Q2 we launched Forward TALKS, a platform for entrepreneurship where visionary leaders inspired more than 300 entrepreneurs from SMEs as well as students showcasing OPAP Forward's impact in driving innovation, leadership and collaboration for Greek businesses.

In addition, continuing our support in local communities, preventive health examinations were performed for over 800 children across eight cities and villages in Greece as part of OPAP's commitment to promoting youth well-being through OPAP in the Neighborhood program.

And finally, Euro 2004 champions inspired young athletes at OPAP Sports Academies sharing values of teamwork and perseverance. Their talks, part of a mentoring program, promote athletic and personal growth. A total of 30 inspirational speeches are planned by year's end.

These pillars represent our strategic commitment to fostering not only economic growth but also social development in Greece. In addition, by encouraging entrepreneurship, we aim to stimulate innovation and create new business opportunities.

As a closing remark, we at OPAP would like to wish the best of luck to the Greek national basketball team in the Eurobasket 2025 which has recently started with great success so far. We are very proud that our brand is associated with Greeks' most favorite national team through our gold sponsorship.

That's all from us today, thank you very much for your attention and we will be waiting you to take your questions at our regular conference call later today at 4 pm Athens time. Thank you.

KARAS J: Thank you, Gelly. Good evening or good morning to everyone. I hope you all had an amazing summer. And we are very glad to have you with us here today to share with you the strong set of Q2 2025 results. Hopefully, you had a chance to review and enjoyed the recorded video we have prepared for you and shared earlier today.

In a nutshell, we are pleased with our 6.5% growth rate in the First Half of the year, and we certainly remain confident for the rest of the year. I particularly wanted to highlight the strategic investment in Stoiximan in the Second Quarter, targeting to create sustainable value for our shareholders, while at the same time distributing EUR0.5 per share as an interim dividend.

I guess it's the best to jump straight in the Q&A to make our discussion more interactive. Gelly, over to you.

OPERATOR: The first question is from the line of Draziotis Stamatis withEurobank Equities. Please go ahead.

DRAZIOTIS S: Yeah, hello there and thank you very much for taking my questions. Hope you can, hear me well. Actually, three questions from my side, if I may, and perhaps we can take them one at a time. So firstly, on the dividend policy. On the interim dividend, how should we interpret the cut versus last year?

You talk in your presentation about, in essence, preserving firepower for upcoming investment needs. But

I mean, just to put it plainly, if '25 profits end up higher year-on-year should we expect the full-year dividend to be high as well? So that's the first question. Thank you.

MUCHA P: Okay. I will take this one. Good afternoon from Pavel Mucha. Yes, indeed it's somewhat lower, the interim dividend than what we could have distributed based on our half year profitability. But still, we opted for a more prudent distribution taking into consideration the acquisition of the last 15% stake in Stoiximan, which is a strategic investment of around EUR200 million.

And also taking into account prospective Hellenic Lotteries license, which is coming. So that's the reason essentially why slightly lower interim dividend. But for the total 2025 dividend per share, our dividend policy has not changed and indeed remains intact.

DRAZIOTIS S: So Pavel, sorry, just to clarify. So you mean that the -- in essence, the bulk of profits will be distributed to shareholders? Is this what you're referring to?

MUCHA P: Yes, exactly. So we remain committed to distribute the bulk of our net profits with a minimum of EUR1 dividend per share.

DRAZIOTIS S: Okay. Got it. Thank you. The second question -- because you mentioned the acquisition of the Stoiximan non-controlling interest. Just from a strategic viewpoint, I'm basically wondering what the rationale is for continuing to operate OPAP online for non-exclusive gains operating separately from Stoiximan. So in essence, having two platforms, especially in sports betting, if you could share some thoughts on that please. Thank you.

KARAS J: Thank you for the question and I can comment. We certainly see a lot of reasons why to continue the dual brand strategy that we follow for several years, and I believe the results confirm that being the right strategy. We are working with two different licenses. We have two teams dedicated and we have two different propositions to our customers.

And while we are very happy with the market leadership of Stoiximan, the contribution of OPAP's own sports betting and casino vertical is certainly not negligible and showing exciting growth rates as we have shared with you with the presentation. So we believe the dual-brand strategy is the right one, and we certainly want to continue to pursue it further on.

DRAZIOTIS S: Okay. Got it. And the last question has to do with Tzoker which was -- I mean -- has been the star performer really for the last few months. In your presentation, you talk about the long streak of jackpot rollovers on the second year running really.

And you mentioned the revamp of the product in late 2023. Just wondering, I mean, should we think about the too many back-to-back streaks of 2025 VARs and partial exception, let me say, put it this way or is it like a new trend in your view? Thank you.

Karas J: Well, it's a game of chance in the first place. But if that answers your question, certainly, the concentration of high jackpots has exceeded our expectations in its statistical occurrence, but as a game of chance, it's a bit difficult to predict how it will evolve going forward.

As we have said, we have intentionally changed the structure of the game where the buildup of jackpots should be more likely than it was before, fostering a cycle in which increasing prize amounts fuel greater participation and excitement.

So essentially, the purpose of the change we have done and the ambition we had is being confirmed and we are very happy. We will certainly need much more time to be able to comment on any usual patterns of the new era, if I said.

DRAZIOTIS S: Got it. Thank you very much.

KARAS J: Thank you.

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

KOURTESIS I: Yes. Good afternoon, gentlemen. My first question has to do with Hellenic Lotteries. You've announced along with the First Half '25 results announcement that you passed in the second phase of the international tender for the concession of Greek State Lotteries.

However, there was press reports today that indicate that the other competitor, the other interested party, Brightstar Global Solutions Corporation did not pass in the Phase B. Do you -- could you comment on the progress for the Hellenic Lotteries license? And if you can confirm if you have any information if Brightstar is or not on the second phase of the international tender?

And the second thing has to do -- it's quite impressive, the growth rates you've recorded in the online. I can see that in the First Half '25, you have in online casino as you

know, a 22% growth year-over-year and in ilottery, 30% growth year-over-year.

Should -- I understand this is a growing market, should we expect this to continue at these rates, double-digit growth rates? And if you gain or not market share in the specific categories, please? Thank you.

KARAS J:

Thank you very much for your questions. Let me start with the Hellenic Lotteries question. Indeed, it has been confirmed to us that we are moving to Phase B or we are progressing to Phase B. When it comes to the other contender, the only thing we may refer to is anything that has been published officially by Super Fund.

And to our understanding, so far, Super Fund has not commented or communicated in their channels, anything when it comes to the other contender, the Brightstar.

So at this moment, we can only speculate, and I understand what articles you refer to, but that's not an official communication from Super Fund and it's only Super Fund that can provide any official information on that front.

So I would like to abstain from any speculations about the progress or not of the other contender. But certainly, again, confirmed we are progressing to the second round and it's something that has been confirmed to us by Super Fund.

Sorry, that -- this was your first question. Second, did I cover you, I hope, with the first one, so I can progress to the...

KOURTESIS I:

Yes, please.

KARAS J: Progressing to the second question about the growth rates. So obviously, that's a little bit of a crystal ball thinking here as to what trends we will foresee going forward. We certainly believe this is -- that online is a growing segment.

The non-exclusives in our case, sports betting and casino present certainly -- continue to present a great opportunity when it comes to growth. The same goes for online lottery because digitalization generally is the name of the game. So overall, I would say, we can expect positive trends to continue. What exactly will be the trends and how much the trend so far will continue or will accelerate or will slow down I think the answer will differ per vertical. And also very importantly, and that comes back to the previous question of the dual-brand strategy.

It's also different being the market leader and defending its position versus being the challenger, which is the case of our OPAP non-exclusive proposition when it comes to growth. Growing from a single-digit market share, double-digit -- in a double-digit rate is certainly easier than being the market leader with dominant position achieving the same.

But we believe for both of our brands for positive continuation and continuation of the good momentum judging from the feedback from customers we have so far and activity, positive trends in activities we have shared in our presentation.

KOURTESIS I: Thank you very much.

KARAS J: Thank you.

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

POINTON R: Good afternoon, Jan. Good afternoon, Pavel. A couple of questions. First of all, on VLTs, you had very good growth in the quarter of 7% or so. You've been talking about a number of these changes in presentations over the last few quarters in terms of the cabinets, more games, etcetera. So what really kicked in, in the Second Quarter to get the growth so high? Thanks.

KARAS J: It is indeed the result of our commercial initiatives, especially the machines upgrades, as you correctly noted. If you had a chance to see the difference before and after, you would probably understand why it certainly is a significant contributor to customers' activity as well as in our ability to attract new customers. The difference in customer experience is really significant.

And it is something that is supported by various promotions and loyalty schemes that we are putting in place in engaging players. So I wouldn't necessarily highlight any specific action. It's a complex ecosystem of various elements that are influencing the performance of this vertical.

But we are very happy to see that this year, we are seeing the growth that we are seeing because VLTs are certainly a gaming vertical where we still have seen and we continue to see opportunities to explore.

POINTON R: Okay. That's great. Thank you. And second, on the Instant & Passives, again, you've had very good growth in the quarter. And I think that's the first positive growth you've had in two years or so. And the presentation refers

to -- you expanded the family of tickets in Scratch etcetera. So I just really wanted to confirm that it was solely that, that led to the improvement or what else was happening within that revenue stream?

KARAS J:

Well, honestly if VLTs are a complex topic, then the Scratch & Passives even more. So to give you a little bit glimpse in the kitchen, last few years we are putting an incredible effort and I would even say disproportional efforts compared to the other gaming verticals to try everything possible to revamp, boost and grow the Scratch and Passives category.

For both of them, we believe there continue to be opportunities that we want to be exploring in many different areas and a lot of things have been tried. And the impact on customers' interest is a little bit mysterious. Sometimes we have customer researches indicating that they want something that then later doesn't work and the other way around. So it's really interesting and a bit mysterious category for us.

Now when it comes to this year, referring to what I just said, it's certainly a result of continuation of the efforts across all the many different fronts of success, promotions, product presentation at the point of sales, incentivizing the sales channels, etcetera, etcetera that we -- in the 360 execution continue to focus on.

If there is something to highlight that I believe impacted significantly this year, then it's really the new family that we have significantly impacted of the -- now I lost the English word -- the annuity games, thank you, the

annuity games, in other words, the chance to win money that you are receiving every month.

So annuity games kicked in, there was lesser interest in the previous year. This year, they seem to resonate well with the customers and they like it and this very new family of Scratch product became actually the start of our portfolio and has the highest and biggest share compared to all the other families, even the long-time superstar of Lucky Cats. So I hope that longer answer gave you some additional insights. It's really a complex category where a lot of focus is needed.

POINTON R: That's great. Thanks for the insight.

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

NEKRASOV M: Yes. Good afternoon. Thank you for the presentation. A couple of questions on my side. The first is about the outlook for the second half of the year, considering a very high base of last year. So how do you see the situation developing?

And would you expect to have a positive growth despite the base and maybe how the trends have been shaping up so far in July and August? And also more of a traditional question, if there are any updates on the main concession that expires in 2030. So what's the current situation there?

KARAS J: Thank you very much for your question. We are very glad obviously about the performance so far at 6.5% year-over-year and we are optimistic going forward. So having said that, we continue to expect the normalization of our

GGR growth rate in H2 versus H1 because of those tougher comparisons in the second half of the year.

While also we need to keep in mind that H1 was positively influenced by the tailwinds from the favorable Tzoker jackpot that we have discussed before. But in any case, we remain very confident expecting solid Full Year performance. So that's on the outlook.

Now when it comes to the main licenses, there I don't have any news for you at this moment. As we said many times, we are, of course, interested in extending our rights on our exclusive game licenses beyond 2030, we have publicly referred to this. However, the relevant discussions have not started yet.

It is still too early or maybe not too early, but still early for this. And should there be any development, we will, as always, inform you promptly and immediately. Thank you.

NEKRASOV M: Thank you so much.

OPERATOR: The next question is from the line of Grigoriou George with Wood & Co. Please go ahead.

GRIGORIOU G: Yes. Hello. Thanks for the presentation and leaning on to the previous question about the outlook. I have got a question on the outlook for the -- for your operating expenses. How you see that evolving in the second half?

And how should we actually think about it for next year as well? If I'm not mistaken, you'd be to sponsoring as well agreements with two major football teams here in Greece have actually expired, so I was thinking that

maybe that should -- would have an impact on your Opex on the positive side I mean.

MUCHA P:

Okay. So Opex indeed is growing up year-on-year and year-to-date. It will continue to grow in the second half of the year versus last year. It's driven quite a lot by two main categories really. First one is the payroll costs where it has a number of reasons. Those results and the growth in GGR doesn't come just by doing nothing, obviously.

We are innovating a lot. There are many innovative agendas for which we need to attract new talent in the company, which is not cheap. So it's quite an expensive position and increasing the head count. And also, we need to remain competitive in the market.

Greek economy is doing very well. Everybody is hiring. There is a lot of competition. So obviously, the salaries have to be at a competitive level. And so that's on the payroll. Also IT costs are growing because we are doing a lot of digital transformation activities both in online but also in retail. That's why we have so good GGR growth not only in online, but also in retail. So also, IT costs are increasing and that can be expected in the second year.

Indeed, there were some renewals of sponsorship assets at higher costs. And it's a very competitive market. But with the online competition, it's quite tough competition for all these sponsorship assets and that drives the costs up.

Nevertheless, our outlook remains the same, not only on the GGR side, as Jan just commented, but also on EBITDA. And so overall, we reiterate our outlook that our margin should still keep in the mid-30s despite of the

increase of operating expenses. So, it shouldn't have any impact on overall margin and profitability.

GRIGORIOU G: Thank you.

OPERATOR: The next question is from the line of Puri Karan with JPMorgan. Please go ahead.

PURI K: I have a quick follow-up on the question on margin. So just based on your full year guidance of 35-ish percent margin. I'm just wondering if it's right to think there would be a pickup in H2 margin given that H1 was a bit below the 35% range. Is that the right way to think about it?

MUCHA P: Yes, kind of. But really, I think what you should bear in mind, that it will be in mid-30s, around 35%. That's pretty safe assumption for any modeling, I would say.

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 Gelly and thank you very much to all of you for being with us today. It's been a pleasure, as always. Our Investor Relations team will be ready to address and happy to address any additional questions you still might have and explore your inquiries in more detail.

We will be looking forward to talk to you again in November upon the Q3 results announcement.

Thank you very much for being with us today and have a great rest of the day. Goodbye.

