

A promising start for the year in retail with persistent momentum in online

ATHENS, Greece – May 31, 2022 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended March 31st, 2022.

- Q1 2022 Gross Gaming Revenues (GGR) stood at €457.2m higher by 162.5% y-o-y driven by strong retail (which remained closed for the entire Q1 2021), amidst covid-19 green pass restrictions, while online continues its ongoing contribution.
- Encouraging Q1'22 retail performance, during a period of challenging macro headwinds, while lift of green pass restrictions since May 1st and masks mandate on June 1st, should aid walk-in.
- Gross Profit (from gaming operations) in Q1'22 up by 198.3% at €189.0m (Q1 2021: €63.4m) due to increased top line alongside higher profitability margins.
- Q1 2022 EBITDA higher by 175.2% at €168.8m (Q1 2021: €61.3m) or +259.9% l-f-l, also reflecting income related to the extension of the concession agreement of €56.6m (Q1 2021 income: €45.5m).
- Operating Expenses in Q1 2022 at €88.6m, higher by 38.7% y-o-y (Q1 2021 at €63.8m). After excluding Stoiximan's full consolidation impact and one-off items, Q1 2022 Opex increased by 28.5% y-o-y, following retail reopening.
- Net Profit in Q1 2022 came in at €88.3m (Q1 2021: €8.7m), 10x higher y-o-y or at €94.2 l-f-l.
- Robust cash position with Net Debt/LTM Ebitda shaping at 0.1x.
- AGM to be held on June 9th, with total proposed shareholders remuneration for approval at €1.40 per share.

1. OVERVIEW

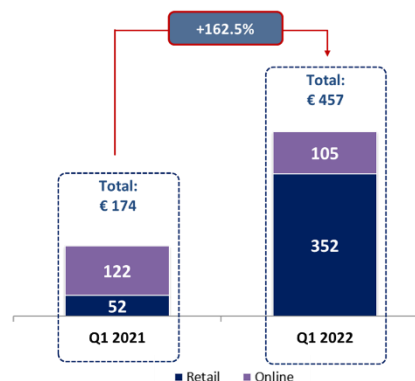
(€ 'm)	Q1 2022	Q1 2021	Δ
GGR (Gross Gaming Revenue)	457.2	174.2	162.5%
NGR (Net Gaming Revenue) ¹	312.6	105.6	195.9%
Gross Profit (from gaming operations) ²	189.0	63.4	198.3%
Operating Expenses	88.6	63.8	38.7%
EBITDA	168.8	61.3	175.2%
<i>EBITDA margin</i>	36.9%	35.2%	
Net profit	88.3	8.7	917.0%
<i>Net profit margin</i>	19.3%	5.0%	
EPS (in €)	0.2515	0.0260	868.5%

1 GGR-GGR contribution

2 NGR-Agents' commission-other direct costs

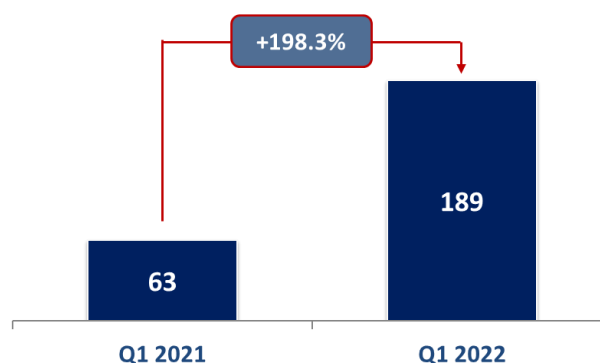
Revenues (GGR)

OPAP's revenues (GGR) in Q1 2022 stood higher by 162.5% y-o-y reaching €457.2m due to retail operating fully in Q1 2022 and online strong momentum. More specifically, retail estate was operational for the full quarter unlike Q1 2021, albeit under restrictive measures.



Gross Profit (from gaming operations)¹

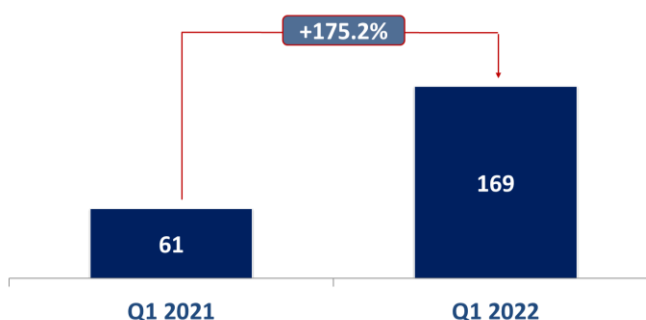
Gross Profit from gaming operations in Q1 2022 stood at €189.0m higher by 198.3% y-o-y, due to higher top line performance.



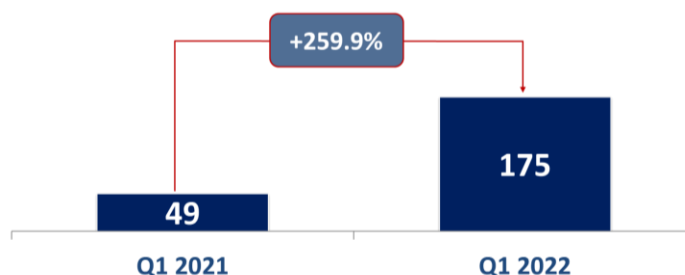
EBITDA

EBITDA in Q1 2022 stood at €168.8m versus €61.3m in Q1 2021 higher by 175.2% or by 259.9% l-f-l on the back of increased top line contribution along with €56.6m income related to the extension of the concession agreement.

Reported figures



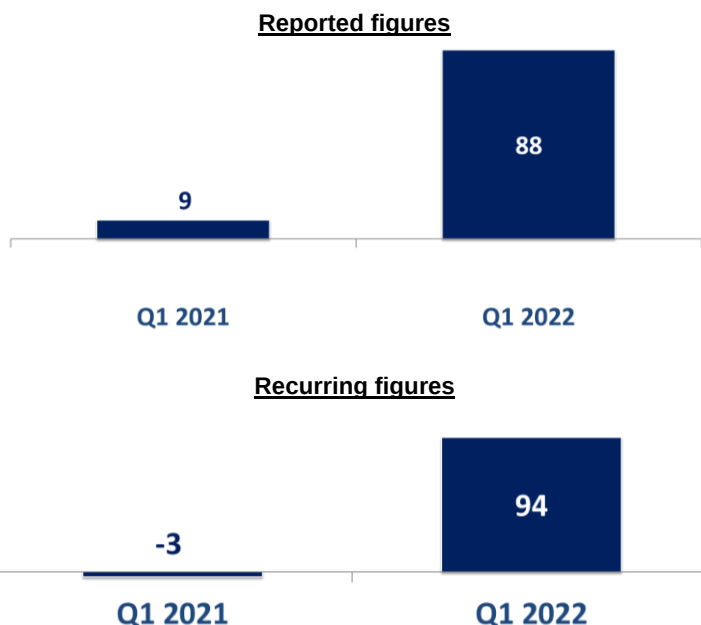
Recurring figures



*Excl. one-off expenses of €5.9m in Q1'22 and one-off income of €12.8m in Q1'21

¹ GGR - GGR contribution – Agents' commission – Other Direct costs

Net Profit Net profit in Q1 2022 stood at €88.3m versus €8.7m in Q1 2021 due to increased operating profitability. On a I-f-I basis excluding one-off items, Q1'22 net profit reached €94.2m compared to losses of €3.5m in Q1 2021.



*Excl. one-off expenses of €5.9m in Q1'22 and income of €12.2m in Q1'21.

Comment of OPAP's CEO, Mr. Jan Karas, on the Q1 2022 results:

"Following a strong FY 2021, OPAP posted a solid set of Q1 2022 results, driven by the solid retail contribution – despite the Covid-19 restrictions being in place – and the continuing online momentum. This was a result of multiple business initiatives, which focused on delivering engaging entertainment experiences and led to high customer attraction and retention levels.

Geopolitical tensions and inflationary pressures affect private consumption, partially offsetting the positive impact of the lifting of various Covid-19 measures. However, our results reaffirm the attractiveness of our retail and online propositions, the power of our diversified product portfolio, the resilience of our business model, and our robust financial position.

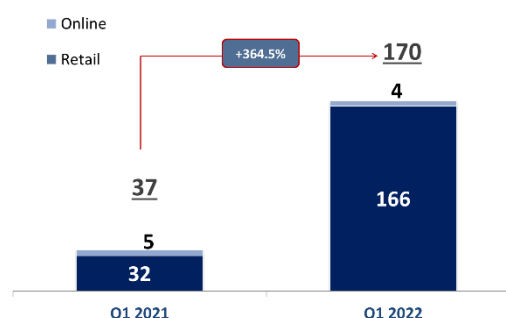
Therefore, we are confident that we will continue delivering value to all of our stakeholders. Initiatives like the renovation of Greece's two largest hospitals, which was successfully concluded and delivered to the State recently, showcase our commitment to giving back to society".

2. FINANCIAL REVIEW

Revenues (GGR) per game			
(€ '000)	Q1 2022	Q1 2021	Δ%
Lottery	170,035	36,609	364.5
% total revenues	37.2	21.0	-
Betting	152,831	82,362	85.6
% total revenues	33.4	47.3	-
VLTs	69,353	-	-
% total revenues	15.2	-	-
Instant & Passives	23,515	7,872	198.7
% total revenues	5.1	4.5	-
Online Casino	41,460	47,344	(12.4)
% total revenues	9.1	27.2	-
TOTAL REVENUES	457,194	174,189	162.5

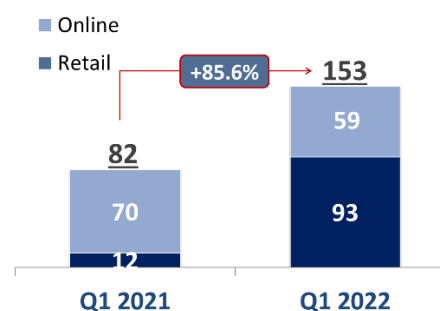
Lottery

Revenues from lottery reached €170.0m in Q1 2022 versus €36.6m in Q1 2021, higher by 364.5% y-o-y on the back of retail estate's full operations in Q1'22. Tzoker online penetration continues to stand strong for yet another quarter reaching more than 13% in Q1 2022.

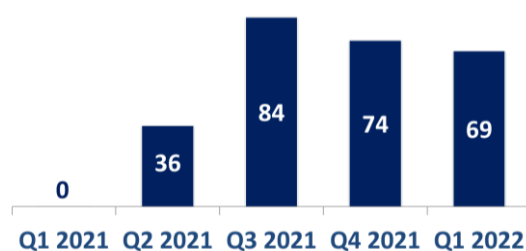


Betting

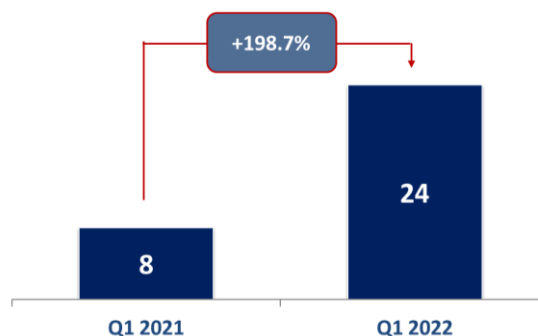
Total betting revenues reached €152.8m in Q1 2022 versus €82.4m in Q1 2021 higher by 85.6% y-o-y supported by favourable comparables in retail and accompanied by strong online contribution.



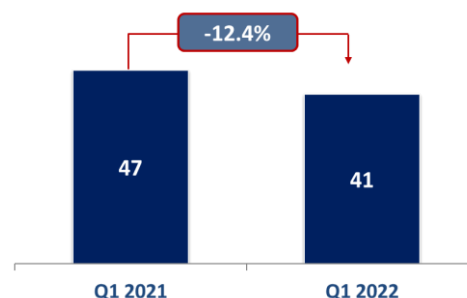
VLTs VLTs revenues in Q1 2022 reached €69.4m. The green pass imposition continued to take a toll on the segment's performance, with a gradual recovery recorded post the restrictions' lift since May 1st.



Instant & Passives Revenues from Instant & Passives stood at €23.5m in Q1 2022 compared to €7.9m in Q1 2021, higher by 198.7% y-o-y on the back of the gradual relaxation of social distancing measures and the absence of lockdowns in 2022.

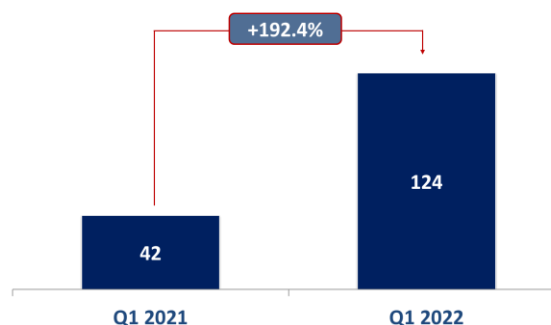


Online Casino Revenues from Online Casino stood at €41.5m in Q1 2022 vs €47.3m in Q1 2021 remaining strong despite retail recovery.



Gaming revenue related expense			
(€ '000)	Q1 2022	Q1 2021	% Δ
Agents' commission	89,881	14,210	532.5
Other Direct costs	33,710	28,051	20.2
Total	123,591	42,261	192.4
% of total revenues (GGR)	27.0	24.3	

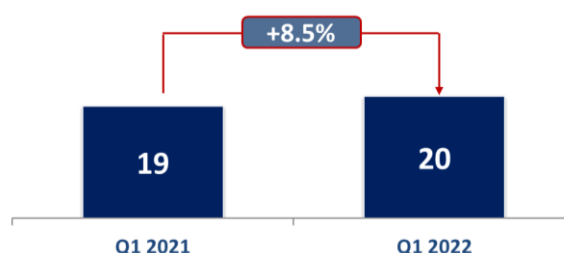
Gaming revenue related expense Gaming revenue related expense in Q1 2022 increased by 192.4% y-o-y reaching €123.6m versus €42.3m in Q1 2021, mostly on the back of increased agents' commissions post retail reopening.



Payroll expense			
(€ '000)	Q1 2022	Q1 2021	% Δ
Wages and salaries	15.536	15.252	1,9
Social security costs	2.400	2.314	3,7
Other staff costs	1.024	873	17,4
Sub Total	18.960	18.438	2,8
Stoiximan (GR/CY)	1.224	161	658,5
Total cost	20.184	18.600	8,5
% of total revenues (GGR)	4,4	10,7	

Payroll expense

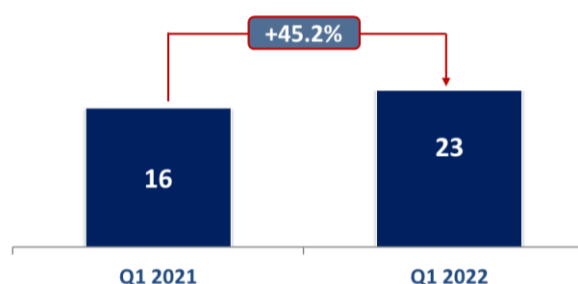
Payroll expense in Q1 2022 stood at €20.2m compared to €18.6m in Q1 2021, up by 8.5% following the completion of the curve out and employees transfer to Stoiximan Ltd from Kaizen Gaming. On a I-f-I basis, excl. Stoiximan, payroll expenses increased by 2.8% y-o-y.



Marketing expense			
(€ '000)	Q1 2022	Q1 2021	% Δ
CSR & sponsorship expense	5.521	3.971	39,0
Advertising expense	10.469	6.742	55,3
Sub Total	15.990	10.713	49,2
Stoiximan (GR/CY)	7.295	5.323	37,1
Total	23.285	16.036	45,2
% of total revenues (GGR)	5,1	9,2	

Marketing expense

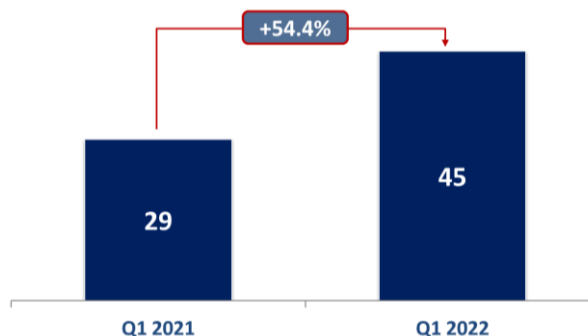
Marketing expense in Q1 2022 increased by 45.2% at €23.3m vs €16.0m in Q1 2021 or up by 49.2% I-f-I basis, excl. Stoiximan, in order to support retail's return along with a busy online offering.



Other operating expense			
(€ '000)	Q1 2022	Q1 2021	% Δ
IT related costs	4.517	4.520	(0,1)
Utilities & Telco costs	3.405	1.940	75,5
Rentals	266	191	39,4
Inventory consumption	1.001	268	273,1
Other	22.495	9.821	129,1
Sub Total	31.684	16.740	89,3
Stoiximan (GR/CY)	13.420	12.475	7,6
Total	45.105	29.214	54,4

Other operating expense

Other operating expense in Q1 2022 increased by 54.4% y-o-y standing at €45.1m versus €29.2m in Q1 2021. On a l-f-l basis, excl. Stoiximan & one-off expenses other Opex increased by 42.3% mostly to support retail increased operating needs.



Cash Flows

(€' .000)	Q1 2022	Q1 2021	Δ%
Cash Flow from Operating Activities	150.271	(20.228)	-
Cash Flow from Investing Activities	(601)	383	-
Cash Flow from Financing Activities	(212.479)	(867)	-

Cash Flow from Operating Activities

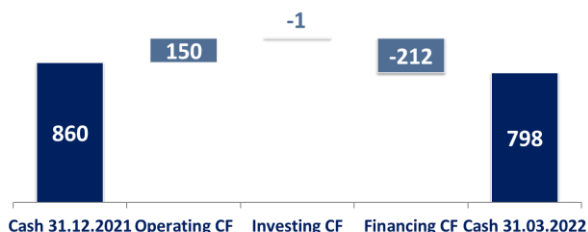
Cash flows from operating activities in Q1 2022 recorded inflows of €150.3m versus outflows of €20.2m in Q1 2021 as a result of healthy profitability recovery.

Cash Flow from Investing Activities

Cash flows from investing activities in Q1 2022 amounted to an outflow of €0.6m.

Cash Flow from Financing Activities

Cash flows from financing activities in Q1 2022 amounted to an outflow of €212.5m attributed to €210m of bank loans repayment.



3. MAIN DEVELOPMENTS

Sale of OPAP's minority interest in the Betano Business

In April 2022, OPAP SA, executed a share purchase agreement with Rubidium Holding 2 Ltd, a fully owned indirect subsidiary of SAZKA Group a.s., for the sale of its 36.75% minority interest in the business activities of Kaizen Gaming Limited outside Greece and Cyprus (the "Betano Business").

The purchase price comprises of:

- an upfront cash consideration of €50m, on a debt free and cash free basis; and
- performance based earnout payments for financial years 2022, 2023 and 2024, to be paid in 2023, 2024 and 2025, respectively.

The announced transaction reflects OPAP's strategic focus on maintaining and strengthening its leading position in the Greek and Cypriot online gaming markets. OPAP retains its 84.49% combined stake and sole control over Stoiximan Limited and its online gaming business in Greece and Cyprus under the brand "Stoiximan".

Bond loans prepayment

On March 23 2022, OPAP repaid €100m of borrowings, on top of the €110m partial debt prepayment already announced, amounting to a €210m total debt repayment in Q1 2022, without incurring any early repayment fees.

AGM on 9 June 2022

OPAP's management encourages its shareholders to participate at the forthcoming AGM and count on their support. OPAP believes that all proposals set out in this meeting are in the best interest of our shareholders.

Conference Call Invitation

Q1 2022 Financial Results Conference Call

An analyst call will be held on Wednesday, June 1st, 2022
at 04:00 PM (Athens) / 02:00 PM (London) / 10:00 AM (New York)

The corresponding **video presentation** will be posted on the Company's website / IR section
(<https://investors.opap.gr/en/results-and-news/financial-statements/2022>)

**Participants will have the opportunity to watch the video presentation in advance
and join the Q&A conference call.**

Dial-in Numbers:

UK participants please dial	+44 (0) 800 368 1063
Greek participants please dial	+30 211 180 2000
US participants please dial	+ 1 516 447 5632
Other International please dial	+44 (0) 203 0595 872

Live Webcast:

The conference call will be available via audio webcast in real time and you may join by linking at:

<http://www.opap.gr/22Q1> or <https://87399.themediaframe.eu/links/opap22Q1.html>

If you experience any difficulty, please call + 30 210 9460803 or email at hellas@choruscall.gr

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Investor Relations – Tel: +30 (210) 5798930 - ir@opap.gr

ATTACHMENTS

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3. Statement of Comprehensive Income
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1. Statement of Financial Position

Amounts in thousands of euro	GROUP		COMPANY	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
ASSETS				
Non - current assets				
Intangible assets	1,105,834	1,133,295	781,647	801,942
Property, plant and equipment	66,888	70,383	64,568	68,101
Right-of-use assets	33,453	35,222	19,592	21,002
Investment properties	1,497	1,521	1,497	1,521
Goodwill	342,688	342,688	-	-
Investments in subsidiaries	-	-	425,412	425,412
Investments in associates	10,876	8,156	-	-
Trade receivables	2,057	2,078	2,057	2,078
Other non - current assets	64,012	71,093	65,742	72,822
Deferred tax assets	<u>31,771</u>	<u>30,544</u>	-	-
Total non - current assets	1,659,077	1,694,980	1,360,515	1,392,877
Current assets				
Inventories	13,761	4,682	3,104	2,689
Trade receivables	80,142	90,881	45,215	49,216
Current income tax assets	6	5	-	-
Other current assets	48,378	47,955	37,408	31,049
Cash and cash equivalents	797,552	860,361	526,014	609,088
Short - term investments	<u>3,633</u>	<u>3,633</u>	-	-
Total current assets	943,472	1,007,517	611,742	692,042
Total Assets	2,602,549	2,702,497	1,972,257	2,084,919
EQUITY & LIABILITIES				
Equity				
Share capital	105,857	105,857	105,857	105,857
Share premium	346,228	346,228	346,228	346,228
Reserves	35,286	35,450	35,286	34,174
Treasury shares	(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings	<u>527,379</u>	<u>437,822</u>	<u>423,706</u>	<u>343,260</u>
Equity attributable to owners of the Company	1,000,253	910,860	896,580	815,022
Non-controlling interests	<u>40,095</u>	<u>38,513</u>	-	-
Total equity	1,040,348	949,372	896,580	815,022
Non-current liabilities				
Borrowings	536,024	991,673	495,879	941,517
Lease liabilities	41,649	43,507	15,602	16,989
Deferred tax liability	125,476	127,176	39,697	40,317
Employee benefit plans	4,494	4,058	4,383	3,955
Provisions	9,634	9,520	9,631	9,517
Other non-current liabilities	<u>4,204</u>	<u>5,724</u>	-	<u>1,453</u>
Total non-current liabilities	721,481	1,181,656	565,193	1,013,747
Current liabilities				
Borrowings	303,922	54,965	331,964	82,677
Lease liabilities	7,452	7,500	5,345	5,365
Trade payables	139,559	168,186	36,219	62,560
Current income tax liabilities	88,031	60,658	67,866	49,079
Other current liabilities	<u>301,756</u>	<u>280,160</u>	<u>69,091</u>	<u>56,470</u>
Total current liabilities	840,720	571,469	510,485	256,151
Total liabilities	1,562,201	1,753,125	1,075,677	1,269,897
Total Equity & Liabilities	2,602,549	2,702,497	1,972,257	2,084,919

2. Income Statement

Amounts in thousands of euro		GROUP		COMPANY	
		01.01-31.03.2022	01.01-31.03.2021 Restated*	01.01-31.03.2022	01.01-31.03.2021
Revenue (GGR)		457,194	174,189	315,874	48,726
GGR contribution and other levies and duties		<u>(144,588)</u>	<u>(68,559)</u>	<u>(97,197)</u>	<u>(15,539)</u>
Net gaming revenue (NGR)		312,605	105,630	218,677	33,187
Agents' commissions		(89,881)	(14,210)	(76,389)	(8,263)
Other direct costs		(33,710)	(28,051)	(17,045)	(7,863)
Other operating income		26,033	33,619	10,664	16,596
Other operating income related to the extension of the concession of the exclusive right 2020-2030		56,623	45,489	56,623	45,489
Other operating cost		(16,975)	(17,369)	-	(399)
Share of profit/(loss) of associates		<u>2,720</u>	<u>83</u>	<u>-</u>	<u>-</u>
		257,415	125,192	192,531	78,746
Operating expenses		<u>(88,574)</u>	<u>(63,847)</u>	<u>(49,008)</u>	<u>(37,329)</u>
Payroll expenses		(20,184)	(18,600)	(16,040)	(15,274)
Marketing expenses		(23,285)	(16,036)	(12,903)	(9,353)
Other operating expenses		(44,956)	(29,766)	(20,017)	(13,226)
Net impairment losses on financial assets		<u>(148)</u>	<u>554</u>	<u>(48)</u>	<u>525</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		168,842	61,344	143,522	41,417
Depreciation, amortization and impairment		<u>(33,813)</u>	<u>(36,179)</u>	<u>(25,759)</u>	<u>(27,784)</u>
Results from operating activities		135,028	25,165	117,763	13,633
Finance income		57	377	74	497
Finance costs		(15,585)	(11,370)	(14,173)	(10,562)
Profit before income tax		119,500	14,172	103,664	3,568
Income tax expense		<u>(29,640)</u>	<u>(4,952)</u>	<u>(23,219)</u>	<u>1,289</u>
Profit for the period		89,860	9,220	80,446	4,857
Profit is attributable to:					
Owners of the Company		88,279	8,680	80,446	4,857
Non-controlling interests		<u>1,581</u>	<u>540</u>	<u>-</u>	<u>-</u>
Profit after tax		89,860	9,220	80,446	4,857
Basic and diluted earnings per share in €		0.2515	0.0260	0.2292	0.0145

*The comparative amounts of the Income Statement have been adjusted due to the finalization of the purchase price allocation on the acquisition of STOIXIMAN LTD.

3. Statement of Comprehensive Income

Amounts in thousands of euro		GROUP		COMPANY	
		01.01-31.03.2022	01.01-31.03.2021 Restated*	01.01-31.03.2022	01.01-31.03.2021 Restated*
Profit for the year		89,860	9,220	80,446	4,857
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Gain from valuation of hedging derivatives		1,453	291	1,453	291
Related tax		(341)	(70)	(341)	(70)
Exchange differences on translation of foreign operations		<u>4</u>	<u>1</u>	-	-
Total items that may be reclassified to profit or loss		1,115	222	1,112	221
Other comprehensive loss for the period, net of tax		1,115	222	1,112	221
Total comprehensive income for the period		90,976	9,442	81,558	5,078
Total comprehensive income is attributable to:					
Owners of the Company		89,393	8,902	81,558	5,078
Non-controlling interests		<u>1,583</u>	<u>540</u>	-	-
Total comprehensive income, net of tax		90,976	9,442	81,558	5,078

*The comparative amounts of the Statement of Comprehensive Income have been adjusted due to the finalization of the purchase price allocation on the acquisition of STOIXIMAN LTD.

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

Amounts in thousands of euro	Attributable to owners of the Company						Non-controlling interests Restated (*)	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings Restated (*)	Total		
Balance at 1 January 2021	102,428	218,826	33,329	(14,497)	401,498	741,584	41,126	782,710
Profit for the period 01.01-31.03.2021	-	-	-	-	8,680	8,680	540	9,220
Other comprehensive income 01.01-31.03.2021	-	-	222	-	-	222	-	222
Total comprehensive income for the period	-	-	222	-	8,680	8,902	540	9,442
Transactions with owners of the Company								
Balance at 31 March 2021 (Restated (*))	102,428	218,826	33,550	(14,497)	410,179	750,486	41,666	792,152
Balance at 1 January 2022	105,857	346,228	35,450	(14,497)	437,822	910,860	38,513	949,372
Profit for the period 01.01-31.03.2022	-	-	-	-	88,279	88,279	1,581	89,860
Other comprehensive income 01.01-31.03.2022	-	-	1,114	-	-	1,114	1	1,115
Total comprehensive income for the period	-	-	1,114	-	88,279	89,393	1,583	90,976
Transactions with owners of the Company								
Reserves of subsidiaries	-	-	(1,278)	-	1,278	-	-	-
Total transactions with owners of the Company	-	-	(1,278)	-	1,278	-	-	-
Balance at 31 March 2022	105,857	346,228	35,286	(14,497)	527,379	1,000,253	40,095	1,040,348

*The comparative amounts of the Statement of Changes in Equity have been adjusted due to the finalization of the purchase price allocation on the acquisition of STOIXIMAN LTD.

4.2. Separate Statement of Changes in Equity

Amounts in thousands of euro	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2021	102,428	218,826	32,075	(14,497)	301,214	640,045
Profit for the period 01.01-31.03.2021	-	-	-	-	4,857	4,857
Other comprehensive income 01.01-31.03.2021	-	-	<u>221</u>	-	-	<u>221</u>
Total comprehensive income for the period	-	-	221	-	4,857	5,078
Balance at 31 March 2021 (Restated (*))	102,428	218,826	32,296	(14,497)	306,071	645,124
Balance at 1 January 2022	105,857	346,228	34,174	(14,497)	343,260	815,022
Profit for the period 01.01-31.03.2022	-	-	-	-	80,446	80,446
Other comprehensive income 01.01-31.03.2022	-	-	<u>1,112</u>	-	-	<u>1,112</u>
Total comprehensive income for the period	-	-	1,112	-	80,446	81,558
Balance at 31 March 2022	105,857	346,228	35,286	(14,497)	423,706	896,580

5. Cash Flow Statement

Amounts in thousands of euro	GROUP		COMPANY	
	01.01-31.03.2022	01.01-31.03.2021 Restated*	01.01-31.03.2022	01.01-31.03.2021
OPERATING ACTIVITIES				
Profit before income tax	119,500	14,172	103,664	3,568
Adjustments for:				
Depreciation & amortization	33,814	36,179	25,759	27,784
Net finance costs	15,528	10,993	14,099	10,065
Employee benefit plans	444	418	436	383
Loss allowance for trade receivables	(409)	(564)	38	(534)
Write-off of trade receivables	10	10	10	10
Other provisions	114	(801)	114	(801)
Share of (profit)/loss of associates	(2,720)	(83)	-	-
Profit from the sale of PPE and intangible assets	(1)	(1)	(1)	(1)
Rent concessions	<u>3</u>	<u>(1,843)</u>	<u>6</u>	<u>(1,192)</u>
Total	166,285	58,479	144,126	39,281
Changes in Working capital				
(Increase) / decrease in inventories	(9,079)	(12,442)	(415)	232
(Increase) / decrease in receivables	13,093	(35,057)	7,250	(29,829)
Increase / (decrease) in payables (except banks)	<u>(8,124)</u>	<u>(22,157)</u>	<u>(13,918)</u>	<u>(19,306)</u>
Total	162,175	(11,177)	137,042	(9,621)
Interest paid	(6,369)	(6,166)	(5,839)	(5,511)
Income taxes paid	<u>(5,535)</u>	<u>(2,885)</u>	<u>(5,392)</u>	<u>(1,773)</u>
Net cash inflow/(outflow) from operating activities	150,271	(20,228)	125,812	(16,905)
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	1	1	1	1
Repayment of loans by third parties	672	190	392	40
Loans granted to third parties	(210)	(98)	(210)	(98)
Loans granted to Group companies	-	-	(7,000)	(13,000)
Purchase of intangible assets	(480)	(534)	(191)	(432)
Purchase of property, plant and equipment & investment property	(606)	(344)	(372)	(178)
Interest received	22	167	24	47
Net change in short-term & long-term investments	-	<u>1,000</u>	-	-
Net cash outflow from investing activities	(601)	383	(7,356)	(13,618)
FINANCING ACTIVITIES				
Repayment of borrowings	(210,130)	(205)	(200,001)	(2)
Payment of lease liabilities	(2,347)	(630)	(1,526)	(395)
Dividends paid to Company's shareholders	(2)	(32)	(2)	(32)
Net cash outflow from financing activities	(212,479)	(867)	(201,529)	(430)
Net increase/(decrease) in cash and cash equivalents	(62,809)	(20,713)	(83,074)	(30,952)
Cash and cash equivalents at the beginning of the period	860,361	506,873	609,088	279,491
Cash and cash equivalents at the end of the period	797,552	486,161	526,014	248,539

*The comparative amounts of the Cash Flow Statement have been adjusted due to the finalization of the purchase price allocation on the acquisition of STOIXIMAN LTD.