Q3 & 9M 2020 Financial Results

26 November 2020

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9M 2020 Highlights

Financial Performance

- Q3 revenues resilience along with profitability growth demonstrate a convincing, gradual recovery
- Continuation of cost optimization partially mitigating the pandemic's financial impact
- Increased contribution of Kaizen International Gaming (Stoiximan/Betano brands)
- Solid liquidity & long debt maturities further supported by high cash generation & successful retail bond issuance

Strategic Progress

- Lockdown in Greece up to November 30th with pandemic outlook remaining cautious
- Better positioned vs. the 1st lockdown, with improvement on the online front both in terms of offering and active customers' number
- Further increase of OPAP's stake in Kaizen Gaming International Limited resulting to 84.5% in Greek & Cypriot operations
- Continuous products portfolio enhancement along with successful Salesforce launch
- Ready to resume business operations upon lockdown lift & restrictions easing

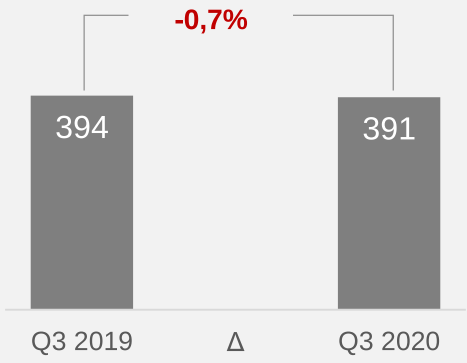
Q3 & 9M 2020 Financial Review

Pavel Mucha,
Chief Financial Officer

Q3 2020 Overview

Q3 performance demonstrates a convincing, gradual recovery

Revenues (GGR)

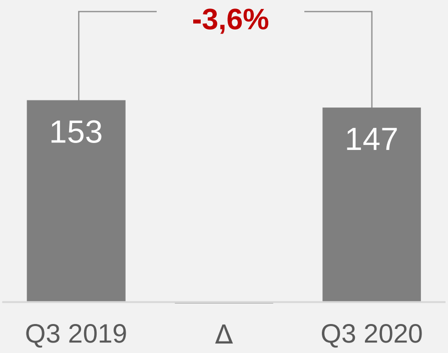


- Revenues in line with last year's performance despite restriction measures and less favorable jackpot rollovers

EBITDA

- **Increased Kaizen Gaming contribution**
- Ongoing cost control optimization

Gross Profit (from gaming operations)[1]



- Affected by lower top line performance
- Increased promo activities for Online

Net Profit

- Aided by increased operating profitability
- Lower effective tax rate on the back of decreased corporate tax rate

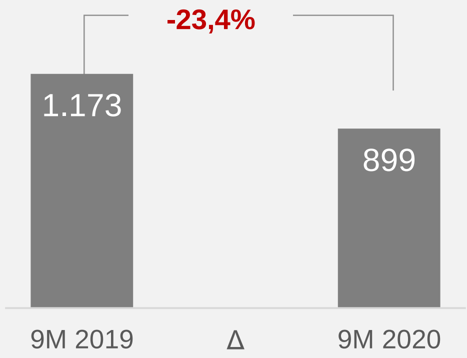
[1] *GGR-GGR contribution-Agents' commission-other NGR related commission*

Amounts in €m

9M 2020 Overview

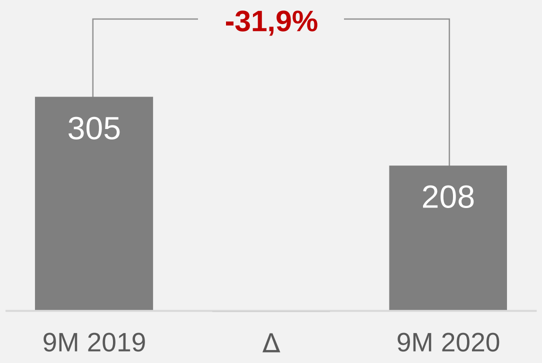
9M performance demonstrating resilient operational model

Revenues (GGR)



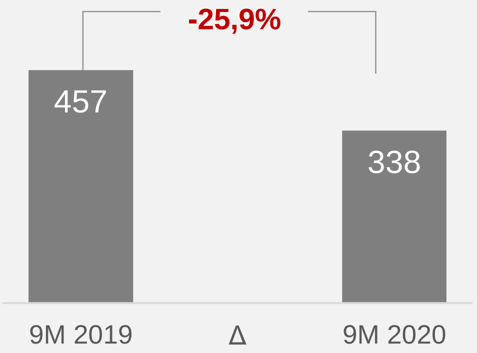
- Affected by shops closure
- **Online activities growth**

EBITDA



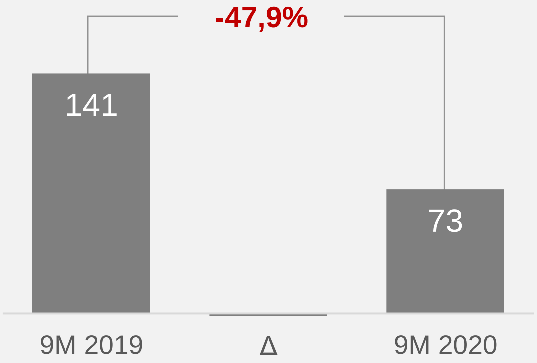
- **-27,8% on a l-f-l basis** excluding one-off items
- Cost optimization initiatives throughout the lockdown period

Gross Profit (from gaming operations)[1]



- In line with revenue drop
- Increased promo activities for Online

Net Profit



- **-38,3% on a l-f-l basis** excluding one-off items
- Resilient profitability despite lockdown

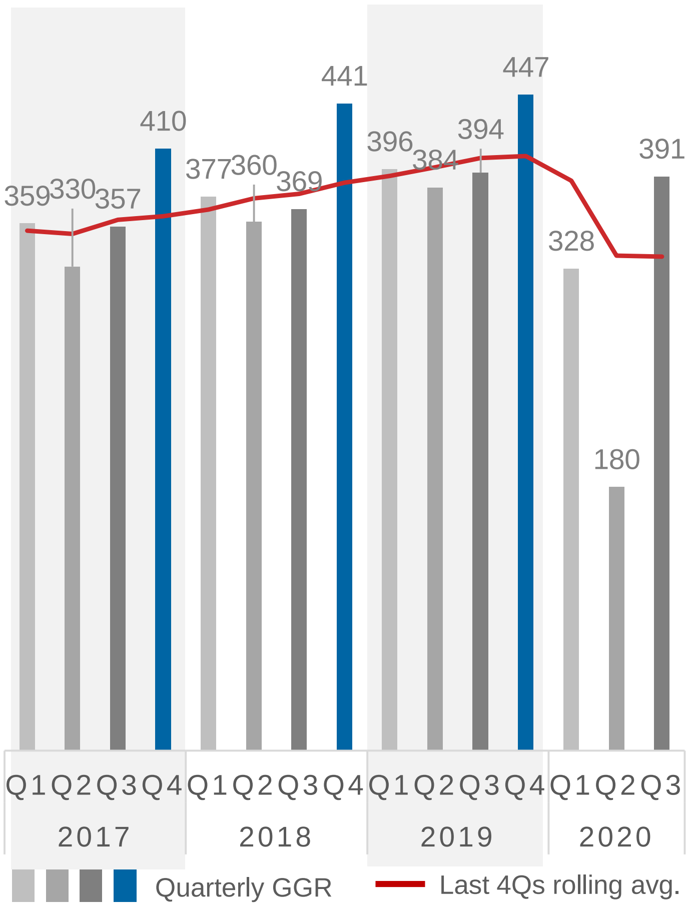
[1] GGR-GGR contribution-Agents' commission-other NGR related commission

Amounts in €m

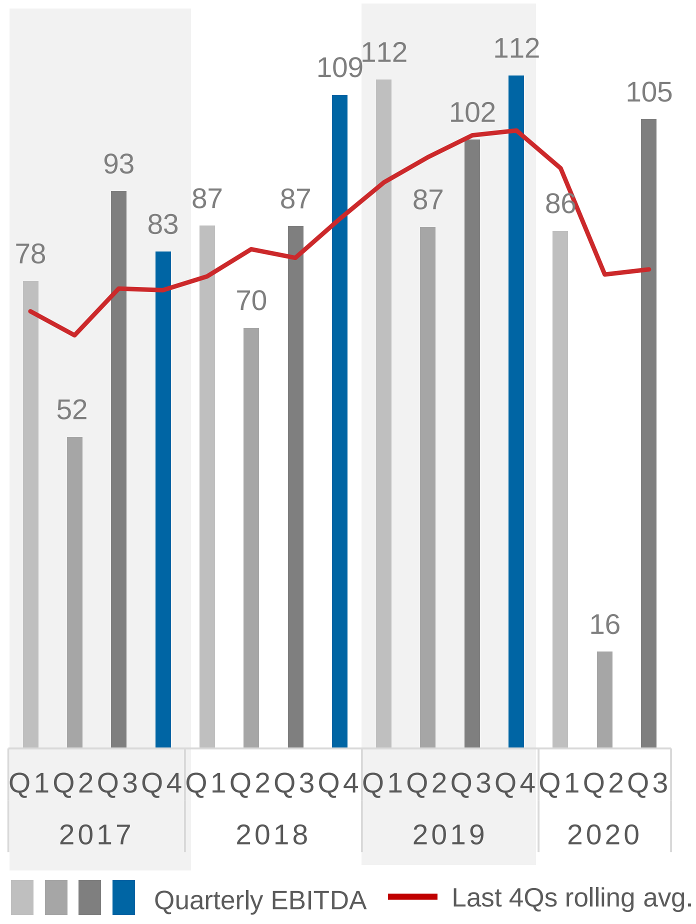
Key Quarterly Financials 2017-2020

Q3 '20 performance rebounds following stores reopening

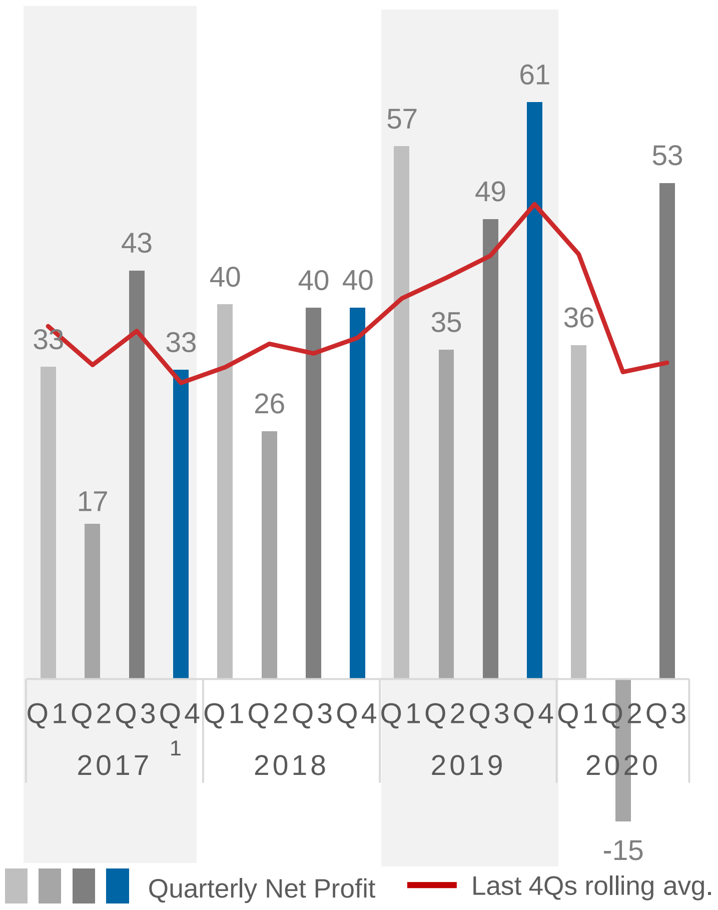
Revenues (GGR)



EBITDA



Net Profit



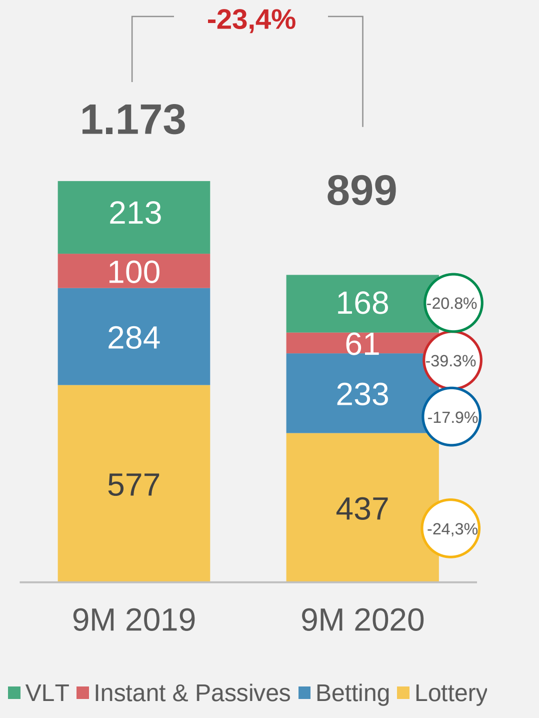
[1]Restated for the new VLTs license amortization method

Amounts in €m

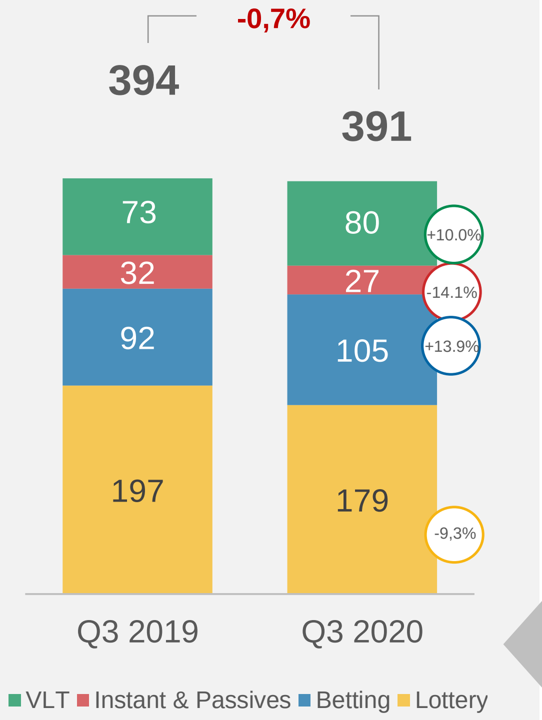
Revenues (GGR)

9M-Q3 2020 GGR analysis

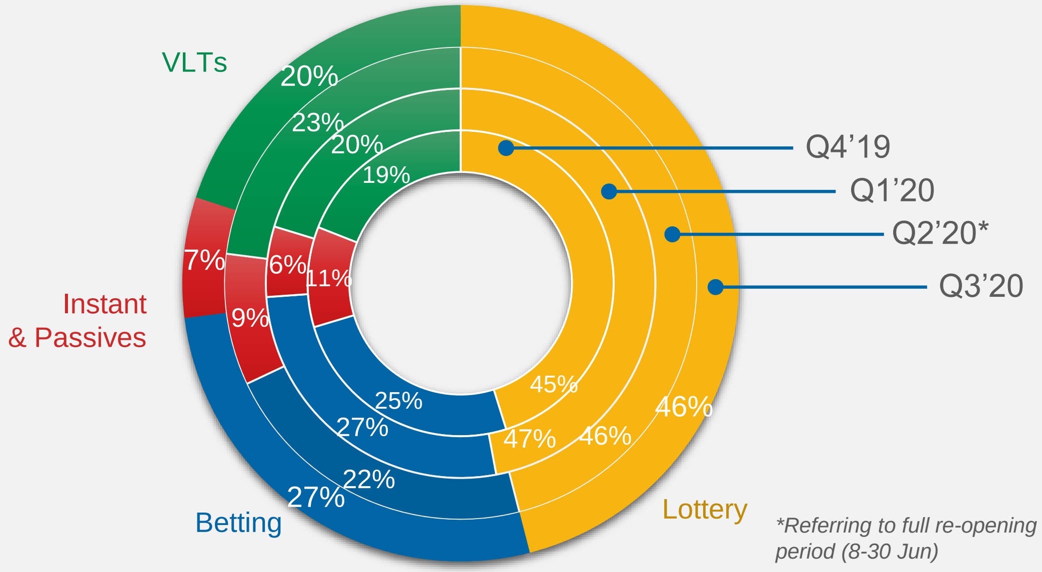
9M



Q3



Last 4 quarters GGR breakdown



*Referring to full re-opening period (8-30 Jun)

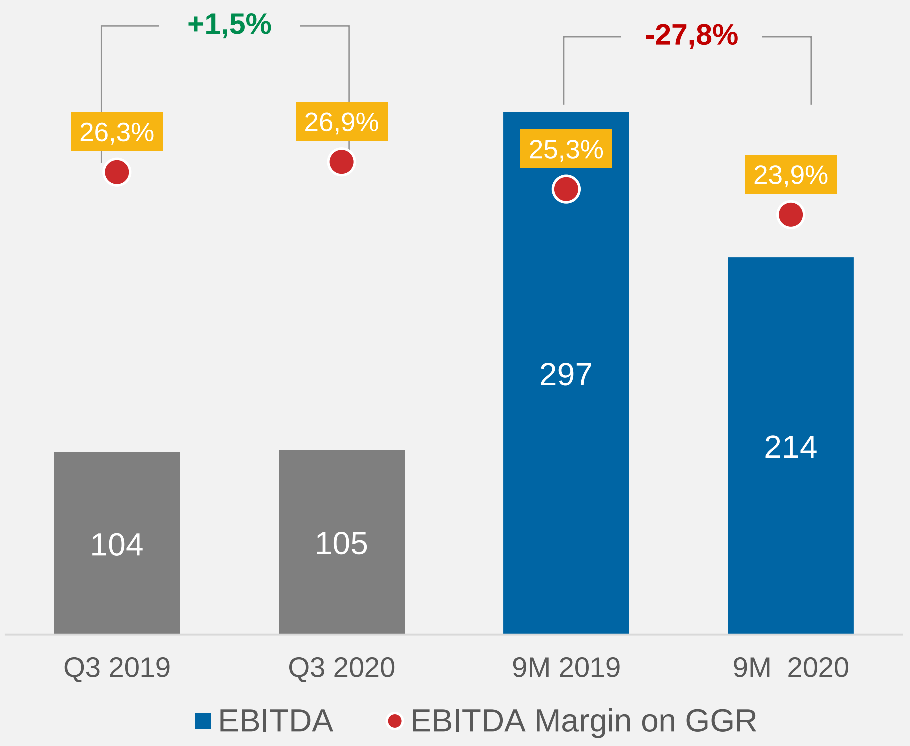
Q3

- **Lottery:** -9.3% due to social distancing measures affecting footfall
- **Betting:** +13.9% as a result of sportsbook activity normalization and PowerSpin increased contribution
- **VLTs:** +10.0% demonstrating solid performance following lockdown lifting in early June
- **Instant & Passives:** Significantly decreased by -14.1% y-o-y. Negative trend continues in Q4

Amounts in €m

Profitability *(recurring figures)*

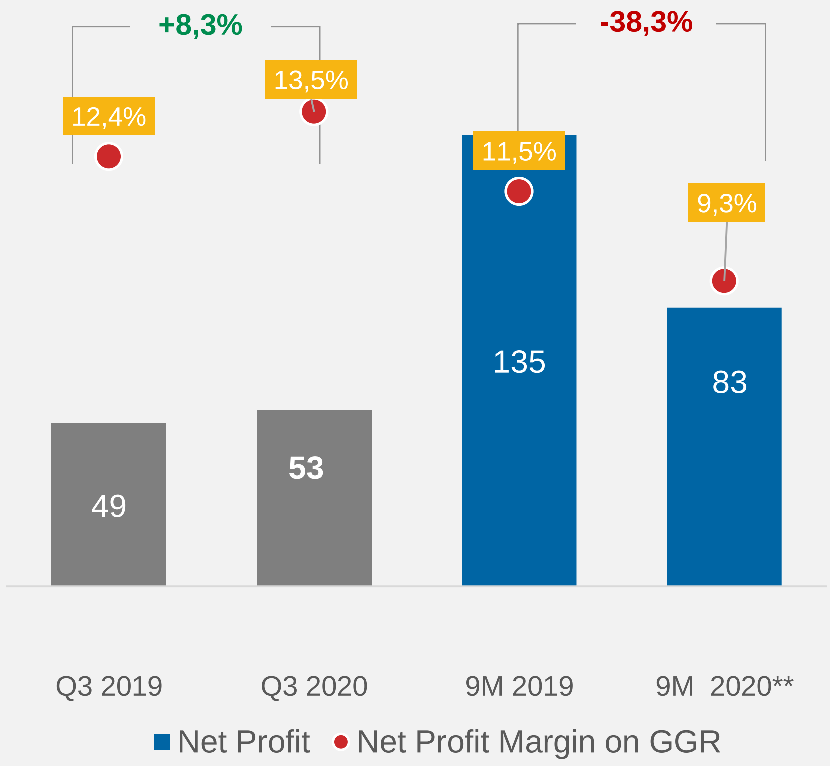
9M – Q3 EBITDA*



** Excl. one-off expenses of €6.9m in 9M’20 & income of €7.9m in 9M’19*

Healthy operating profitability achieved despite the lockdown aided by OPEX containment increased Kaizen Gaming contribution

9M – Q3 Net Profit**

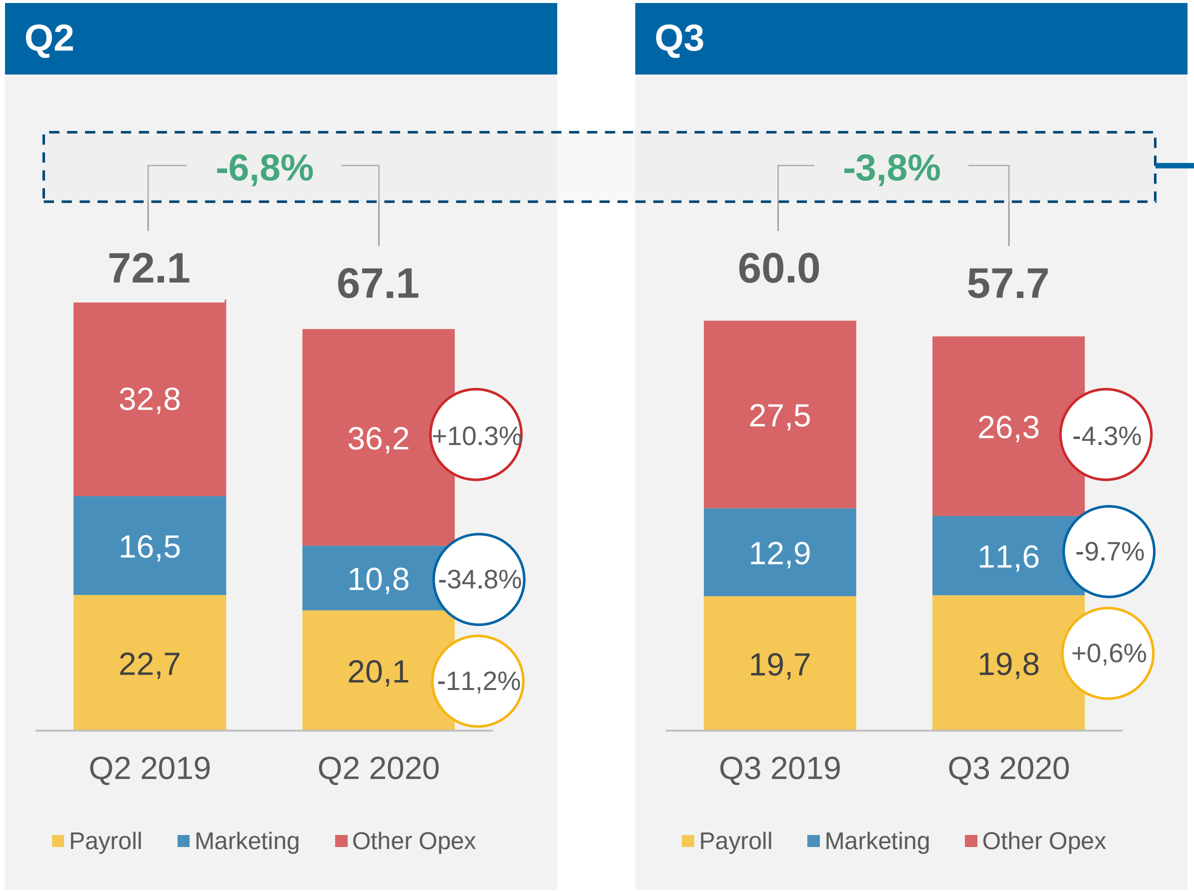


*** Excl. one-off expenses of €10.2m in 9M’20 & income of €5.4m in 9M’19*

Profitability aided by improved effective tax rate

Amounts in €m

Cost efficiencies well on track

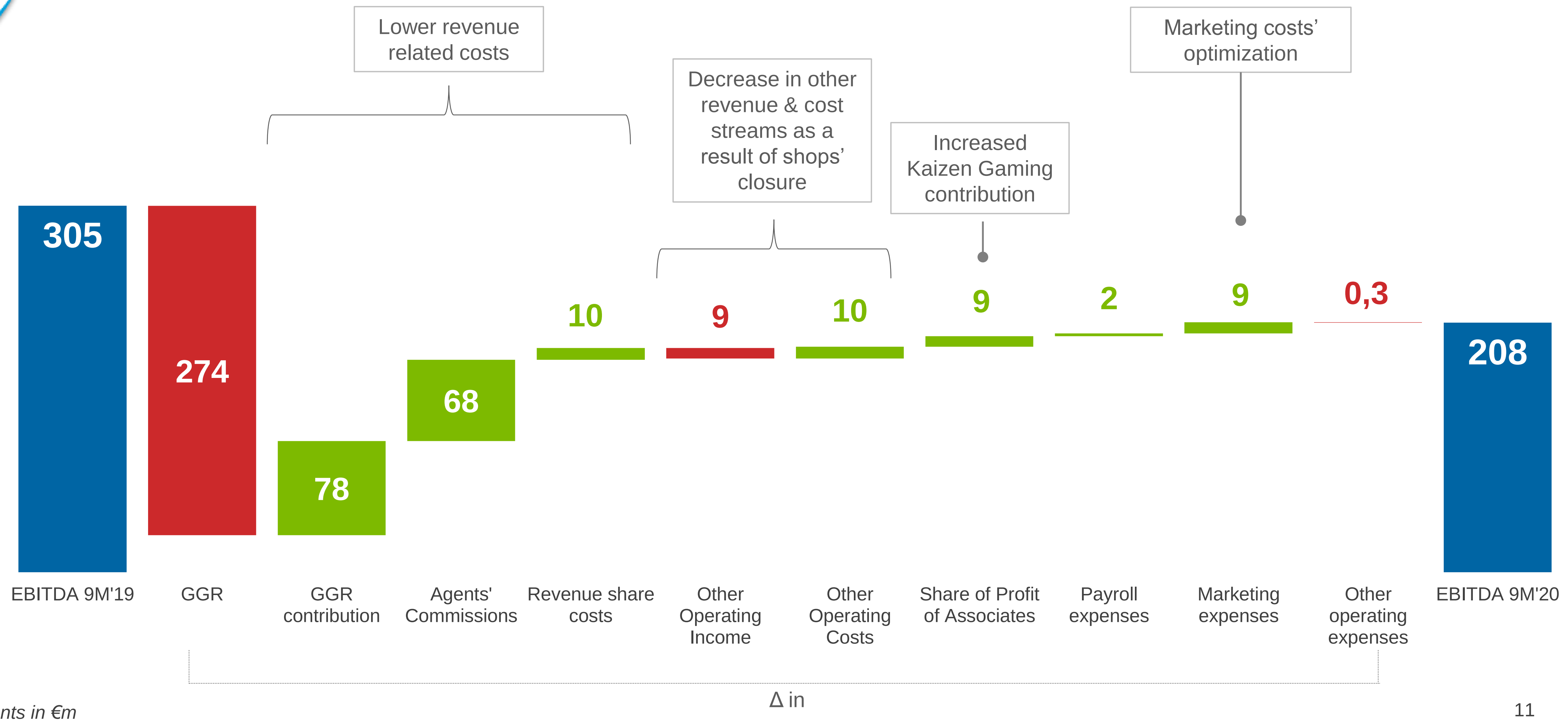


-5.5% during Covid period

- ✓ Well-timed cost containment actions even ahead of the lockdown
- ✓ Decreased cost mainly in Marketing and Other Opex lines
- ✓ At the same time OPAP supported its network & the development of its online activity
- ✓ **-14.0%** l-f-l after excluding one-off items in Q2+Q3 vs last year

Amounts in €m

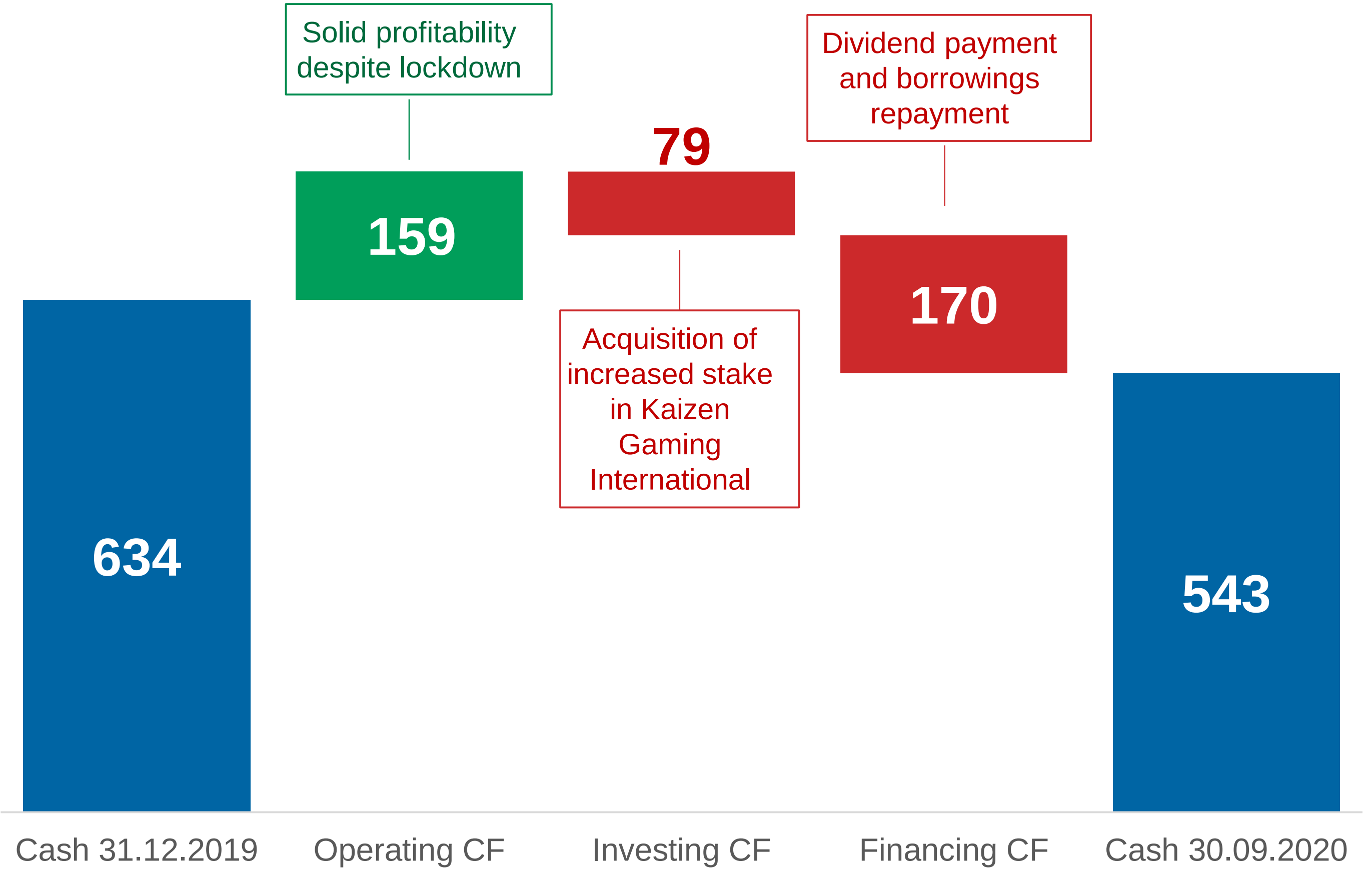
EBITDA bridge



Amounts in €m

Cash Flow & Net Debt

Cash Flow Bridge



Amounts in €m

Net Debt

Strong financial position with Net Debt at €556m*

***as of 30.09.2020**

- **1.7x Net Debt / Ebitda**
- **9.5x Interest Coverage**

based on LTM figures

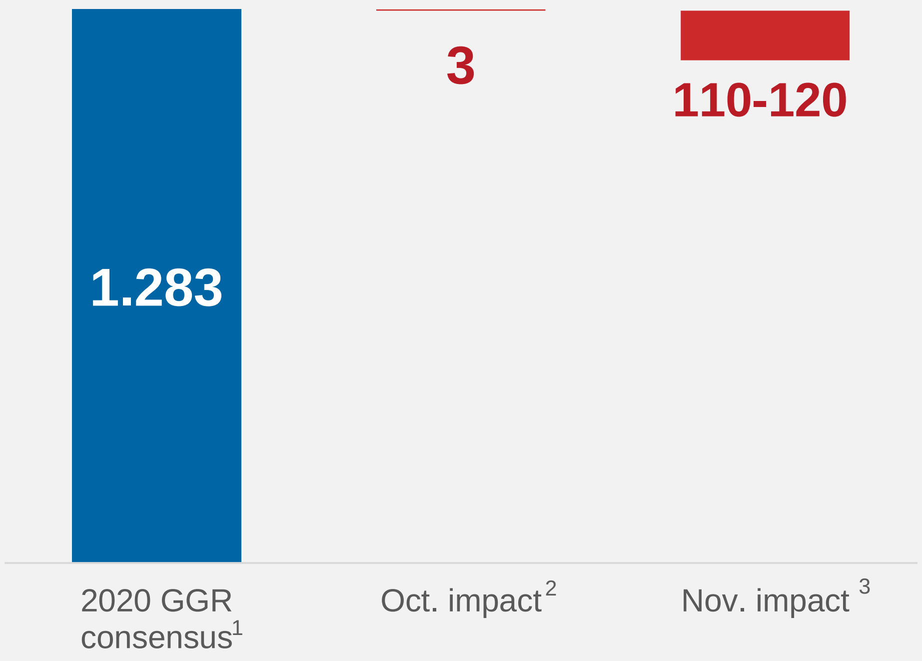
Covid-19 Update

Current status following 2nd lockdown in Greek and Cypriot operations

	Operational Status	Lockdown Duration
	• All OPAP stores, PLAY gaming halls and Markopoulo horse racing facility remain closed • Street vendors for Hellenic Lotteries also restricted • Online channel still operational, demonstrating increased registrations & activity	**Nov 7th - Nov 30th**
	• OPAP stores closed in Limassol and Pafos (~ 40% of OPAP's Cypriot operations)	**Nov 12th - Nov 30th**

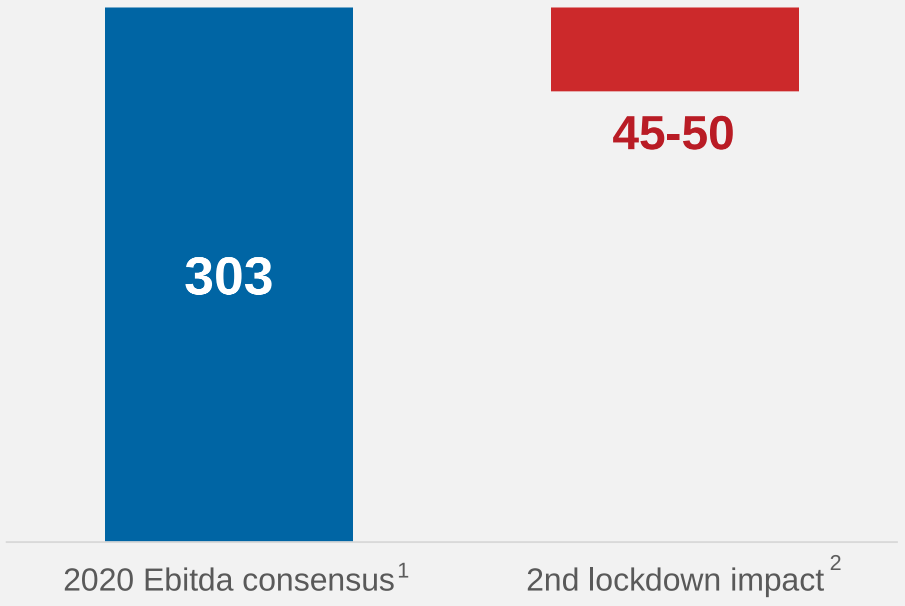
Covid-19: 2nd lockdown financial impact

GGR impact



[1] excl. Stoiximan contribution & before 2nd lockdown impact
[2] local lockdowns in North Greece periodically since 16 Oct.
[3] local lockdowns in Greece up until 6 Nov. Nationwide lockdown in Greece 7-30 Nov.. Local lockdowns in Cyprus 12-30 Nov.

EBITDA impact

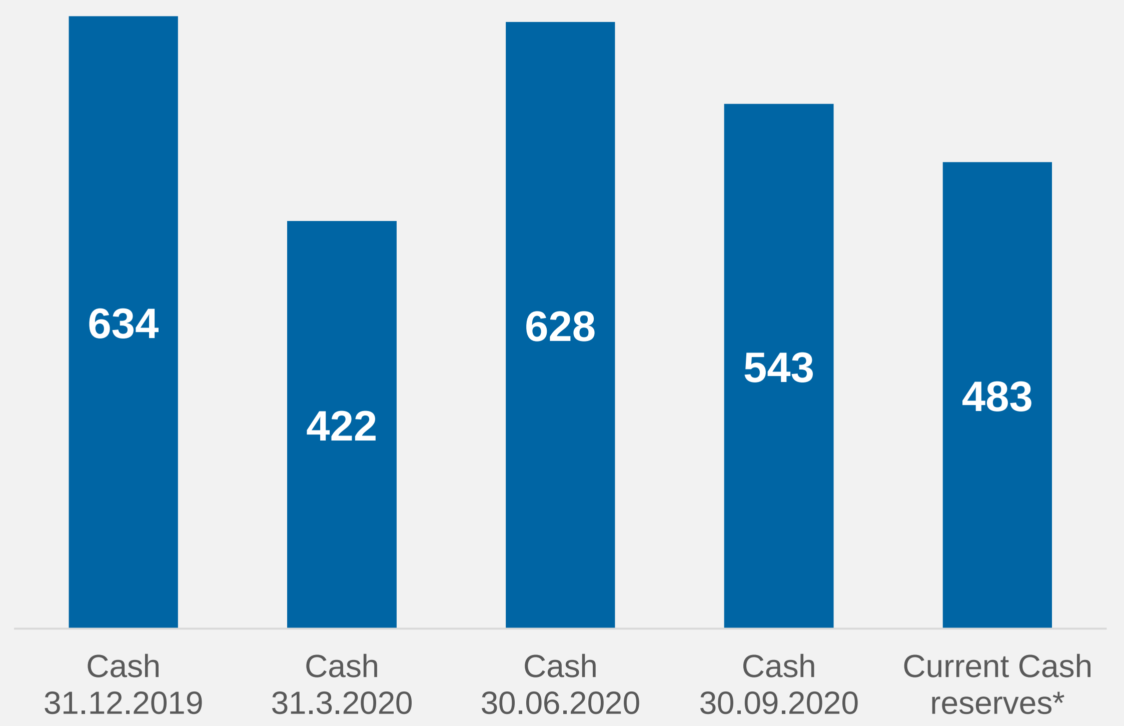


[1] excl. Stoiximan contribution & before 2nd lockdown impact
[2] refers to lockdown up until Nov. 30th

Amounts in €m

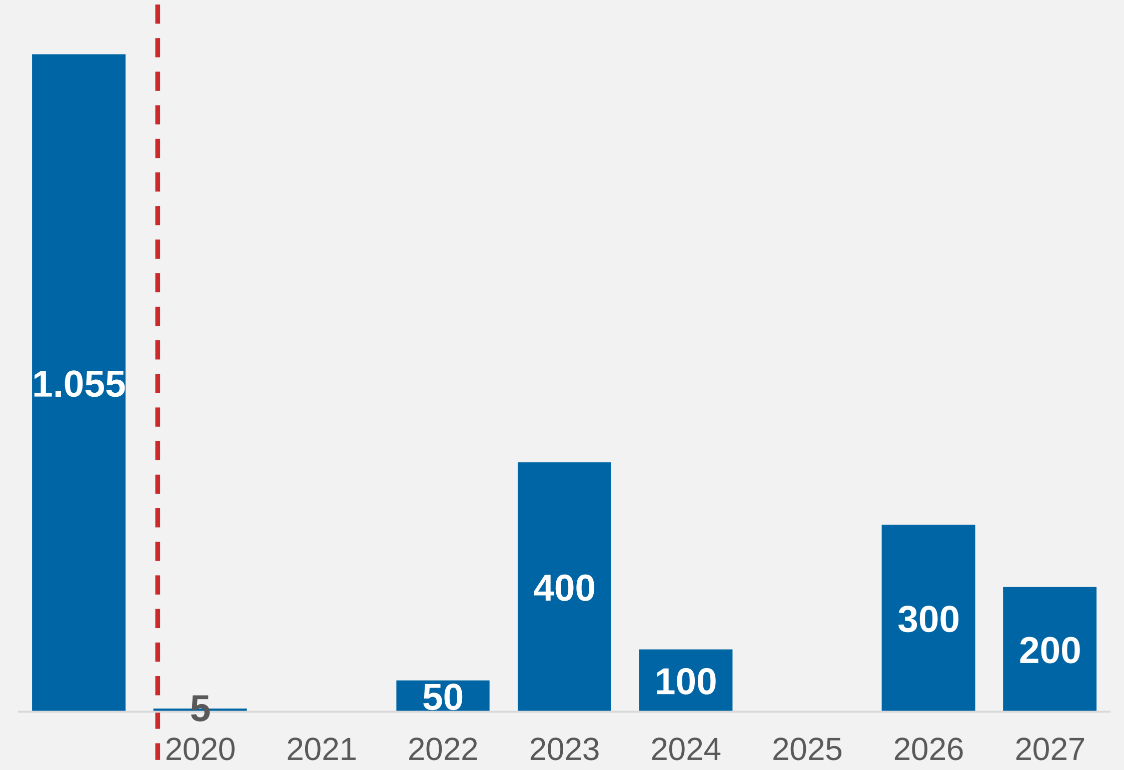
Strong cash position with extended debt maturity following retail bond issuance

Secured cash availability…



*as at November 24th 2020

… with long debt maturity



Amounts in €m

2020 Bloomberg Consensus

(€ 'm)	2019a	2020 (E)	Min. 2020	Max. 2020
GGR*	1,619.9	1,278.8	1,100.0	1,466.0
EBITDA	412.6	302.7	266.0	352.0
Margin %	*25.5%*	*23.4%*		
Net Income	202.4	110.7	90.2	148.0
Margin %	*12.5%*	*9.0%*		
EPS	0.64	0.33	0.28	0.37
Growth %, YoY	*+40,9%*	*-50.0%*		
DPS (€)	0.30	0.93	0.60	1.48

***** Consensus by 13 analysts having incorporated Covid outbreak impact. Data collected by the company.

Disclaimer: The above estimates are collected and provided by an independent body. OPAP, in any case, does not adopt these figures as guidance, neither provides investment recommendation or advice. The actual results could differ materially from those expressed in the third parties estimates.

Q3 & 9M Operational Overview

Jan Karas, Acting CEO

OPAP stores network

Estate Development

Opap stores in Greece Q3 2020	New/upgraded Opap Stores Q3 2020
3,694	233

Reopening with full compliance with covid mandates

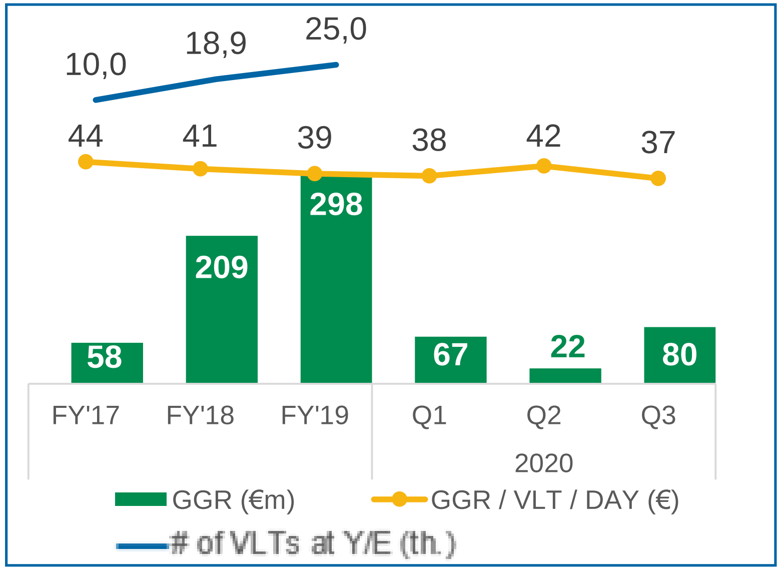
✓ Decontamination of stores & machines regularly

✓ Respecting safety distances & max number of incoming customers

✓ Payments through debit cards

Our VLTs offering

Performance overview



Weighted daily avg. of active VLTs – Q3'20

95%

of total

Number of VLTs optimized during Q3'20

702

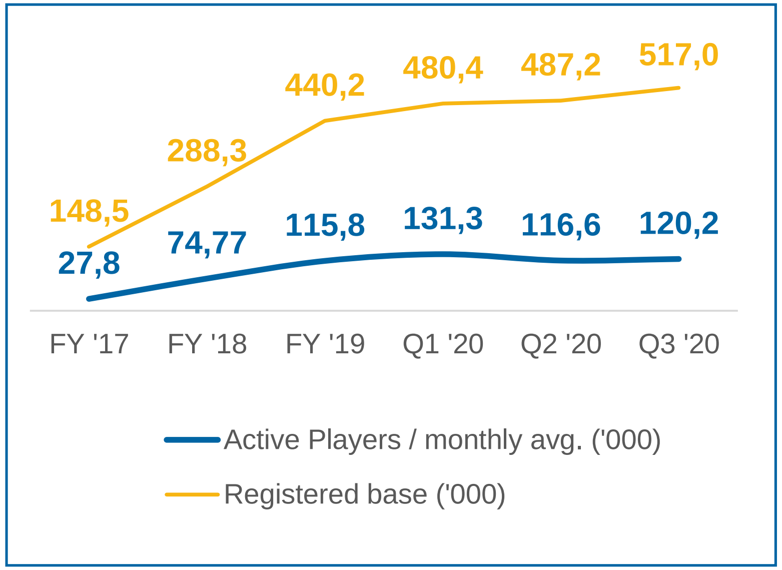
Product offering

Number of VLT games available

GOLD STAR FRUITS **109** JUNGLE TOWER

+13 games in Q3 accompanied by promos to enhance games' trial

Customer base



- ✓ **Continuously increasing customer base**
- ✓ **Active customers steadily >100k**

Avg. spent per visit Q3'20

€31

VLTs initiatives

Celebrating 1 year of Jackpot's operation

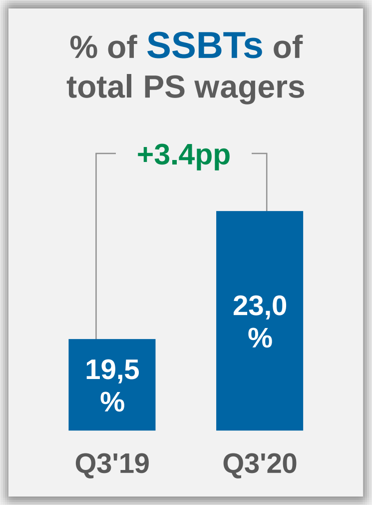
Prizes	Winners
€22.5M	>46.9k

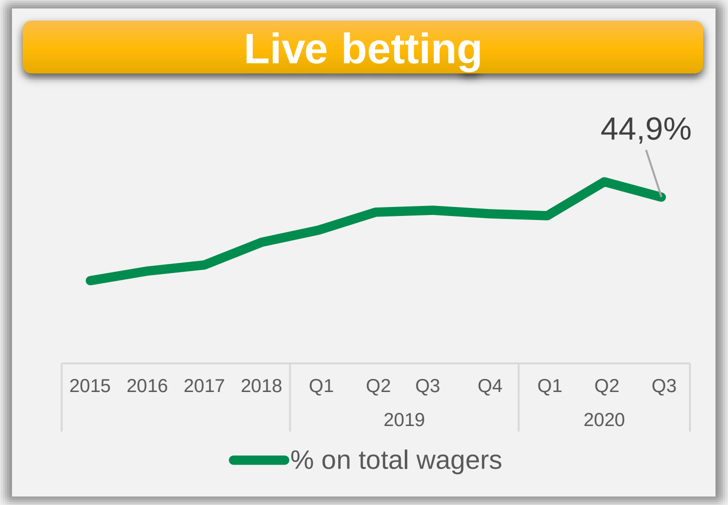
Summer promo activities

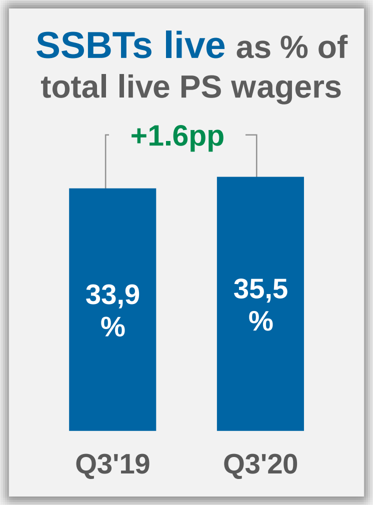
- ✓ Enhanced customer experience
- ✓ Exclusive Jackpot campaign during September
- ✓ 250k Play Games customers targeted with reactivation offers after stores re-opening
- ✓ +70% of VLTs players participating in summer promos

Our betting offering

Performance indicators (Q3 2020)







- ✓ Higher sportsbook activity in Q3
- ✓ Extended promos campaign boost-win in Live and pre match
- ✓ PowerSpin increased contribution

Betting innovations

VIRTUALS BASKET

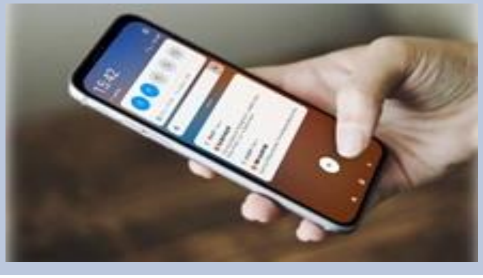
Launch at mid Oct

Well accepted by players so far providing High Definition audiovisual experience

RACING CHANNEL

Launch at late Sep

Horse Races & Greyhounds revamped under a unified channel. Live, ongoing & simplified betting content, addressed to wide audience of customers



LIVE SCORE

Launch at mid Oct

Push notifications (real time scan of slip), leveraging smartphones use as part of the overall upgraded digitalized retail experience

POWER SPIN

Launch in late June

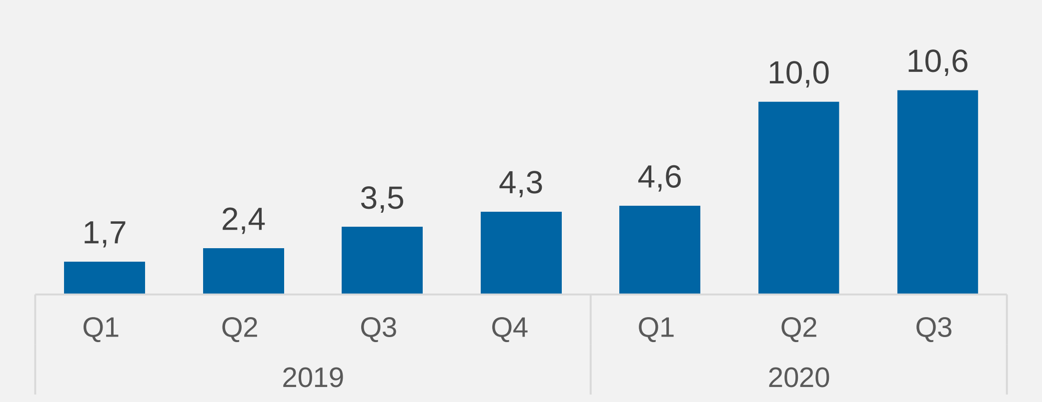
Running at a 4 minute draw schedule, Powerspin has already gained popularity and contributes sizeably to the overall performance

Online sequential improvement

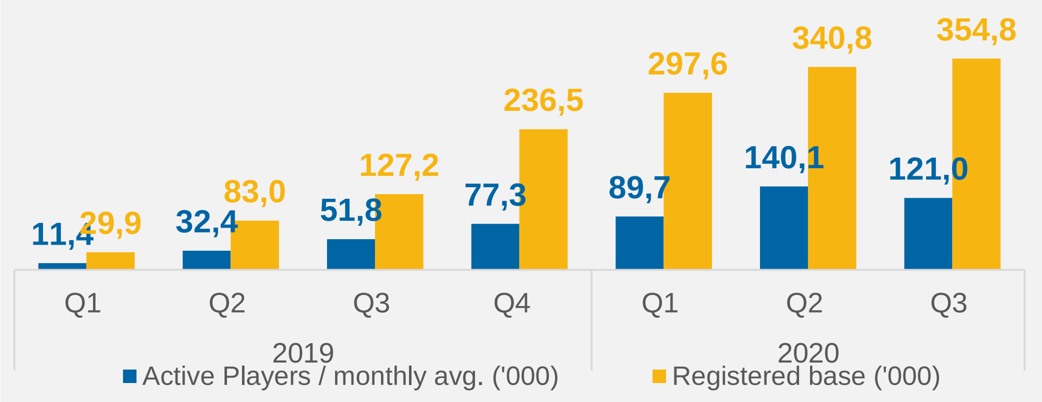
Portfolio enhancement and continuously increased customer base

- ✓ **Record GGR despite the absence of favourable Tzoker jackpots**
- ✓ **Tzoker penetration** steadily exceeding 10%
- ✓ **Online casino offering** has aided the overall increased online performance
- ✓ Improved **key customers** handling & rewarding

GGR (€m)



Customer base



Online: Sustained momentum despite retail reopening

Pre- lockdown

- ✓ Average weekly performance: **€360k**

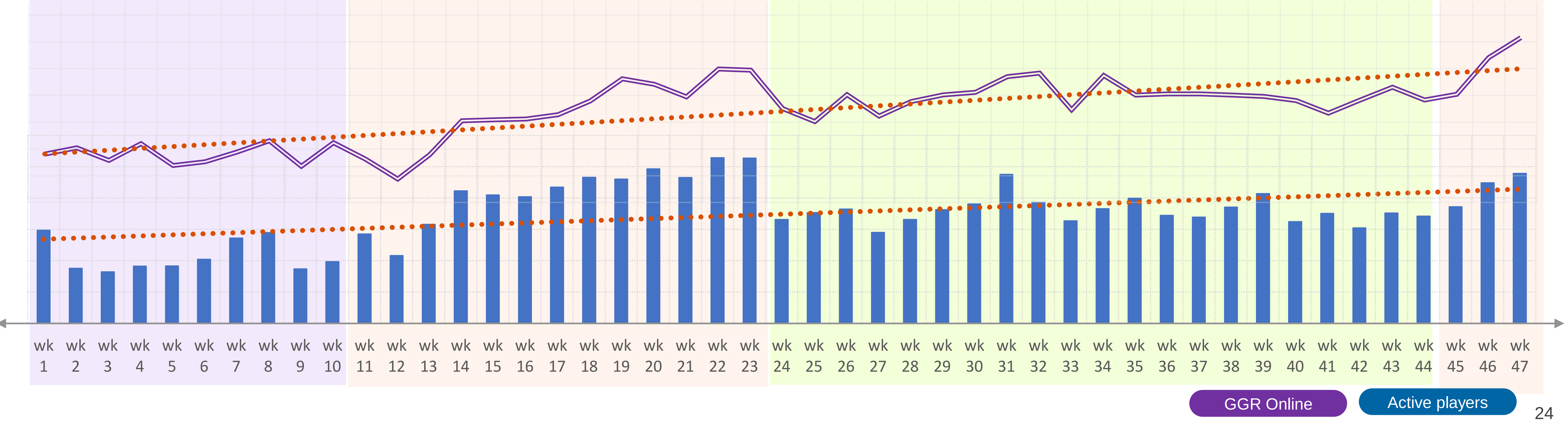
1st Lockdown

- ✓ Limited sports betting offer
- ✓ Launch of Online Virtuals
- ✓ Tzoker jackpot
- ✓ Launch of online casino

Stores reopening

- ✓ Sustainable numbers despite seasonality effect & lack of favorable jackpots rollover

2nd Lock down

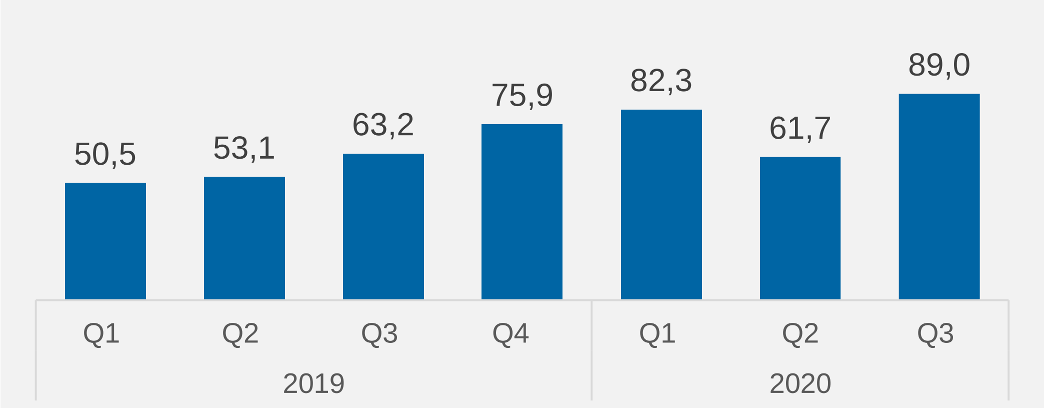


Kaizen Gaming

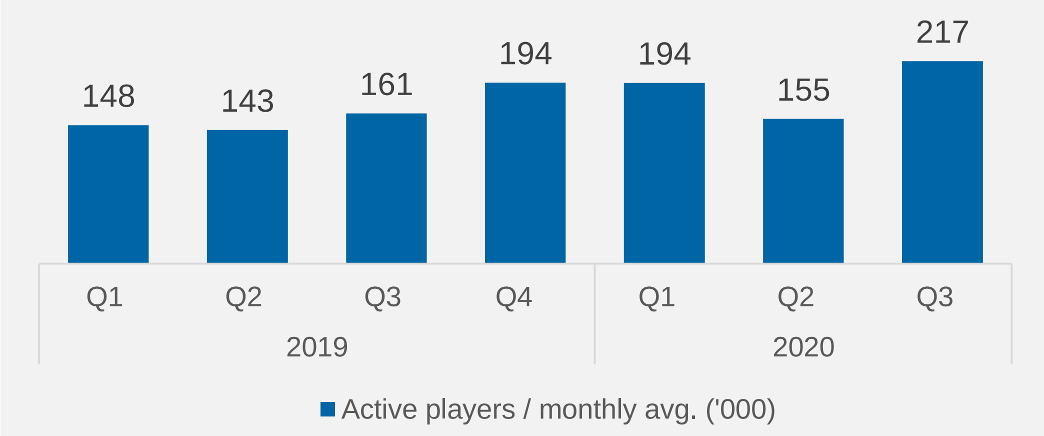
YTD growing performance pointing out to another record year

- ✓ **Increased Q3 performance** also aided by increased equity participation
- ✓ **Strong customer base** with active players returning to pre-Covid levels
- ✓ **GR/CY operations at 73% of Group's revenues** in Q3'20
- ✓ **OPAP's financial benefit:** Q3 2020 profit contribution at **€7.1m,** aided also by increased stake

GGR* (€m)



Customer base



* *After deducting bonuses*

Better positioned vs. the 1st lockdown

	1st Lockdown	2nd Lockdown
Sports betting	**Limited** sports events	**Normalized** sports calendar
Lotteries	**2 Tzoker draws/**week	**3 Tzoker draws/**week
Online offering	**298k*** customers Pame Stoixima, Tzoker	**355k**** customers **Casino, Virtuals,** Pame Stoixima, Tzoker
Kaizen Gaming	**36.75%** equity stake	**84.5%** equity stake
Liquidity	**€422m***	**€483m**** €200m bond issue in Oct'20

*31.03.20 **24.11.20

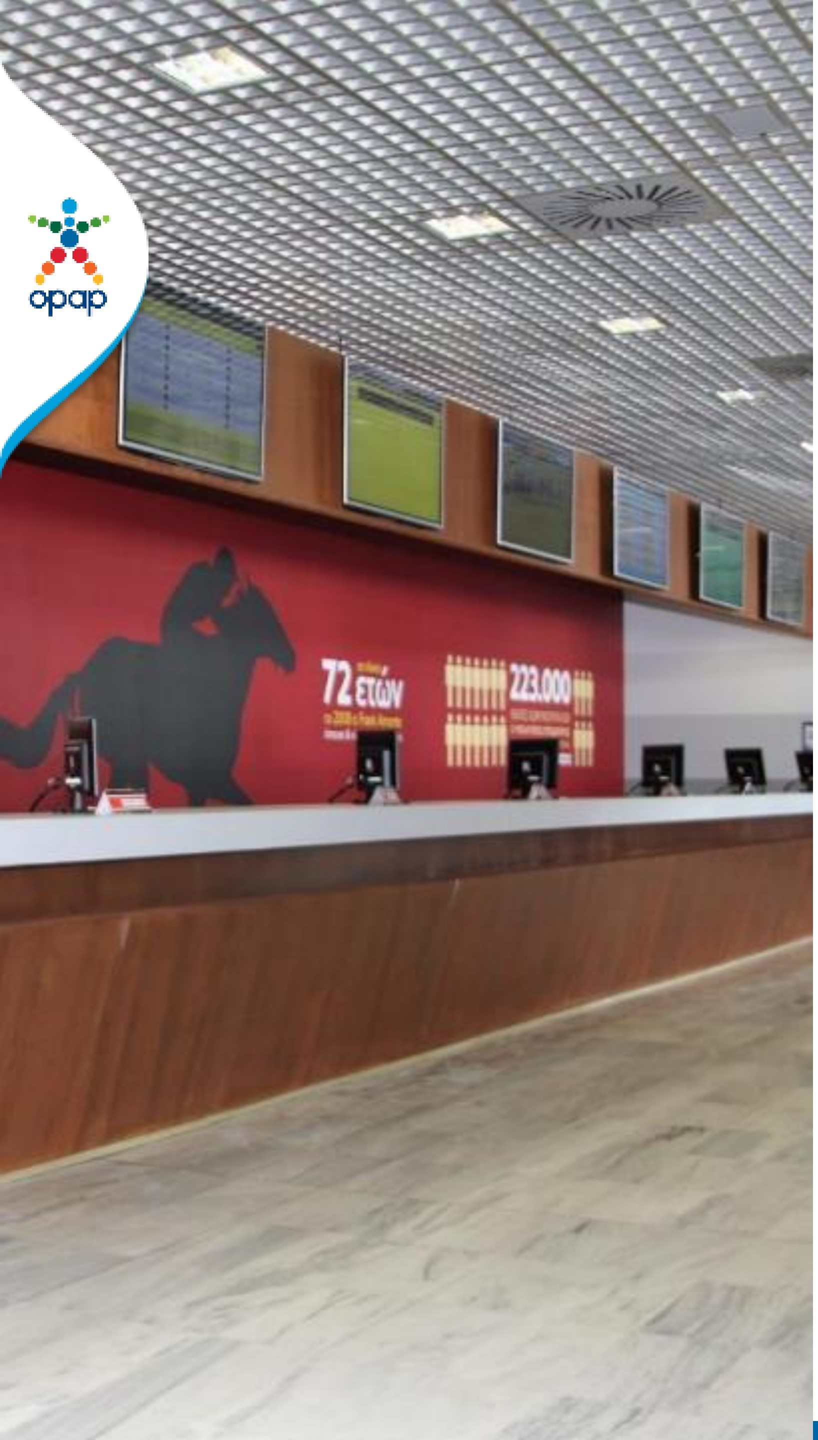
Appendix

Consolidated Statement of Financial Position as of 30 September 2020 & 31 December 2019

	Consolidated Statement of Financial Position		
	('000 €)	30.09.2020	31.12.2019
Assets	**Current assets**		
	Cash and cash equivalents	543.396	633,815
	Receivables	109.733	161,158
	Other current assets	63.009	80,516
	Total current assets	**716.138**	**875,489**
	Non - current assets		
	Intangible assets	1.011.034	1,065,733
	Property, plant & equipment	89.679	98,308
	Other non - current assets	289.219	200,388
	Total non - current assets	**1.389.932**	**1,364,429**
	TOTAL ASSETS	**2.106.071**	**2,239,918**
Equity & Liabilities	Short-term Loans	257.457	6,784
	Short-term trade payables	128.717	184,054
	Other Short-term liabilities	159.892	135,565
	Long-term Loans	841.633	1,045,580
	Other long-term liabilities	95.665	96,043
	Total liabilities	**1.483.364**	**1,468,026**
	Total equity	**622.707**	**771,892**
	TOTAL EQUITY & LIABILITIES	**2.106.071**	**2,239,918**

Consolidated Statement of Comprehensive Income 30 September 2020 & 30 September 2019

	Consolidated Statement of Comprehensive Income			
('000 €)	30.06.2020	30.06.2019	Δ	Δ%
Amounts wagered	2.521.574	3.213.615	-692.041	-21,5%
Revenue (GGR)	**898.891**	**1.173.222**	**-274.331**	**-23,4%**
GGR contribution and other levies and duties	-304.051	-382.501	78.450	-20,5%
Net gaming revenue (NGR)	**594.840**	**790.721**	**-195.881**	**-24,8%**
Agents' commission	-211.209	-278.902	67.693	-24,3%
Other NGR related commission	-45.461	-55.312	9.851	-17,8%
Other operating income	95.640	104.441	-8.801	-8,4%
Other operating cost	-57.131	-66.682	9.551	-14,3%
Share of profit of associates	13.420	4.683	8.737	186,6%
Payroll expenses	-59.717	-62.093	2.376	-3,8%
Marketing expenses	-35.019	-44.240	9.221	-20,8%
Other operating expenses	-87.779	-87.672	-107	0,1%
EBITDA	**207.585**	**304.944**	**-97.359**	**-31,9%**
EBIT	**115.059**	**219.588**	**-104.529**	**-47,6%**
EBT	**93.255**	**200.866**	**-107.611**	**-53,6%**
EAT and minorities	**73.242**	**140.566**	**-67.324**	**-47,9%**



Consolidated Cash Flow statement as of 30 September 2020 & 30 September 2019

	Consolidated Cash flow statement	
('000 €)	30.09.2020	30.09.2019
OPERATING ACTIVITIES		
Operating Activities before WCC	**201.837**	**290.109**
Changes in Working Capital		
Inventories	-3.286	-8.567
Receivables	40.910	18.466
Payables (except banks)	-47.518	-46.782
Interest expenses & Income taxes paid	-33.115	-52.270
Cash flows from operating activities	**158.828**	**200.956**
INVESTING ACTIVITIES		
Cash flows from investing activities	**-78.885**	**-40.495**
FINANCING ACTIVITIES		
Proceeds from borrowings	303.940	100
Payments of borrowings	-253.100	-79
Dividends Paid	-214.524	-168.410
Other Paid	-6.675	-7.430
Cash flows (used in)/from financing activities	**-170.359**	**-175.819**
Net increase / (decrease) in cash and cash equivalents	**-90.416**	**-15.358**
Cash and cash equivalents at the beginning of the period	633.815	182.596
Effects of exchange rate changes on cash and cash equivalents	-3	-
Cash and cash equivalents at the end of the period	**543.396**	**167.238**