Q1 2023
Financial Results

25 May 2023

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Highlights

Financial Performance

- **Strong start to the year on the back of successful commercial activities supported by strong momentum in both channels**
- **Increased retail footfall & activity, while online penetration levels reach ~ 40% for games offered across channels**
- **Healthy Q1’23 operating profitability on track to deliver 2023 outlook**
- Robust cash position with Net Debt/LTM EBITDA at -0.1x

Operational Progress

- Launch of OPAPONLINE.gr, a new entertainment hub which delivers the full spectrum of OPAP lottery products
- Refreshed Pame Stoixima online platform rejuvenates customers’ journey, resulting in increased player engagement
- OPAP Store App gaining ground among players, supported by a solid 360 campaign, delivering record high monthly players’ activity

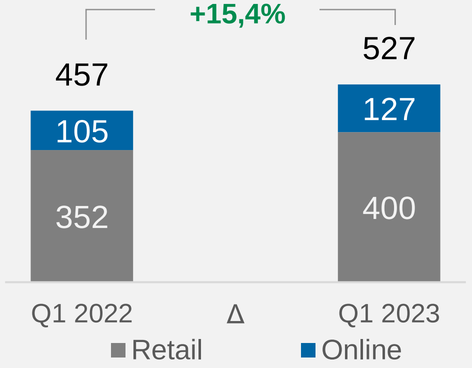
Q1 2023
Financial Review

Pavel Mucha,
Chief Financial Officer

Q1 2023 Overview

2023 is off to a strong start demonstrating solid retail pickup coupled with strong online growth

Revenues (GGR)

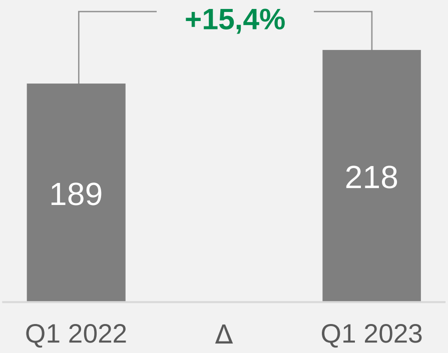


- **Hefty Retail GGR** contribution, supported by the overall positive retail sentiment, amid the absence of covid restrictions
- **Solid Online growth and revenue generation** aided by product enhancements and commercial initiatives

EBITDA

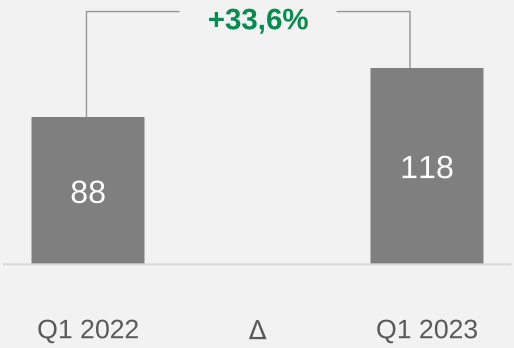
- **+12.7% YoY on a comparable basis** excluding one-off items, with prudent cost control continuing
- Q1'23 Ebitda margin remains at high levels of 37.2%

Gross Profit (from gaming operations)[1]



- In-line with revenues' increase
- Healthy Gross profit margin exceeding 41% levels

Net Profit



- **+25.7% YoY on a comparable basis** excluding one-off items
- Net profit benefitted from lower financial expenses on the back of financial deleveraging

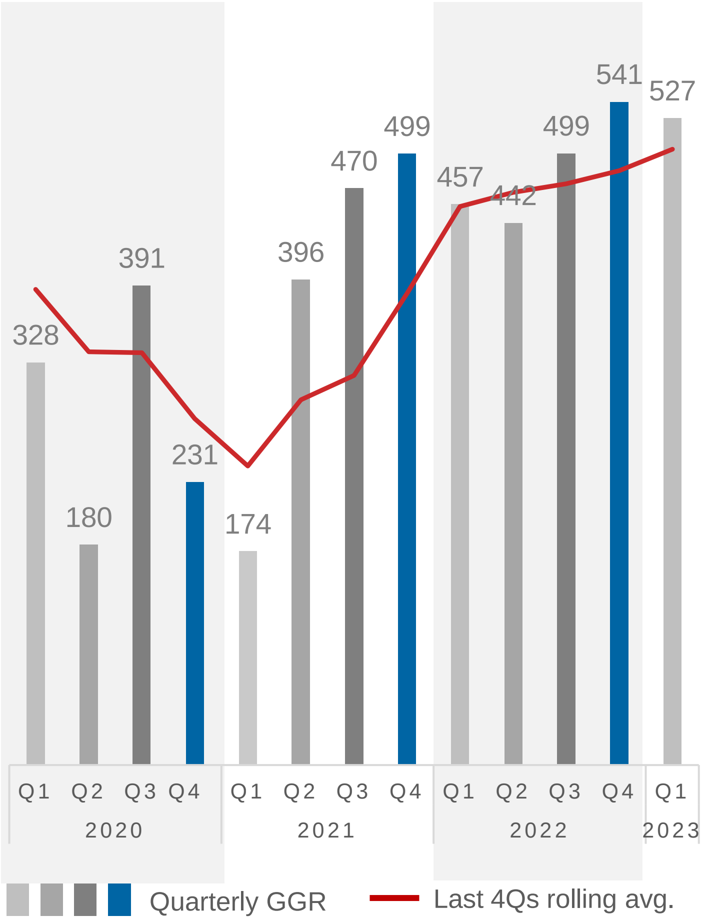
[1] *GGR-GGR contribution-Agents' commission-other Direct Costs*

Amounts in €m

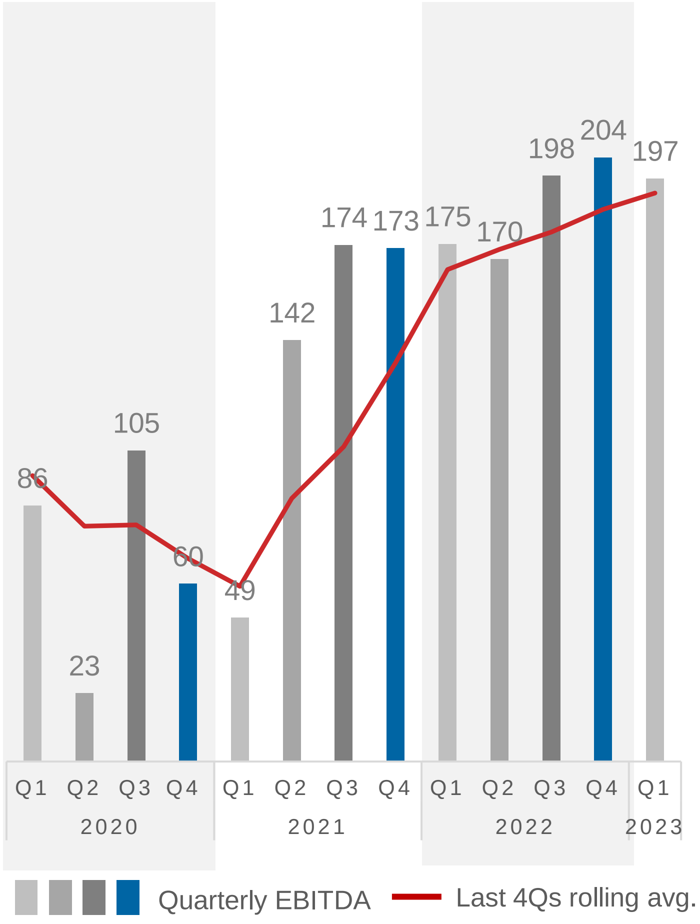
Key Quarterly Financials 2020-2023

Underlying ongoing momentum across key performance indicators

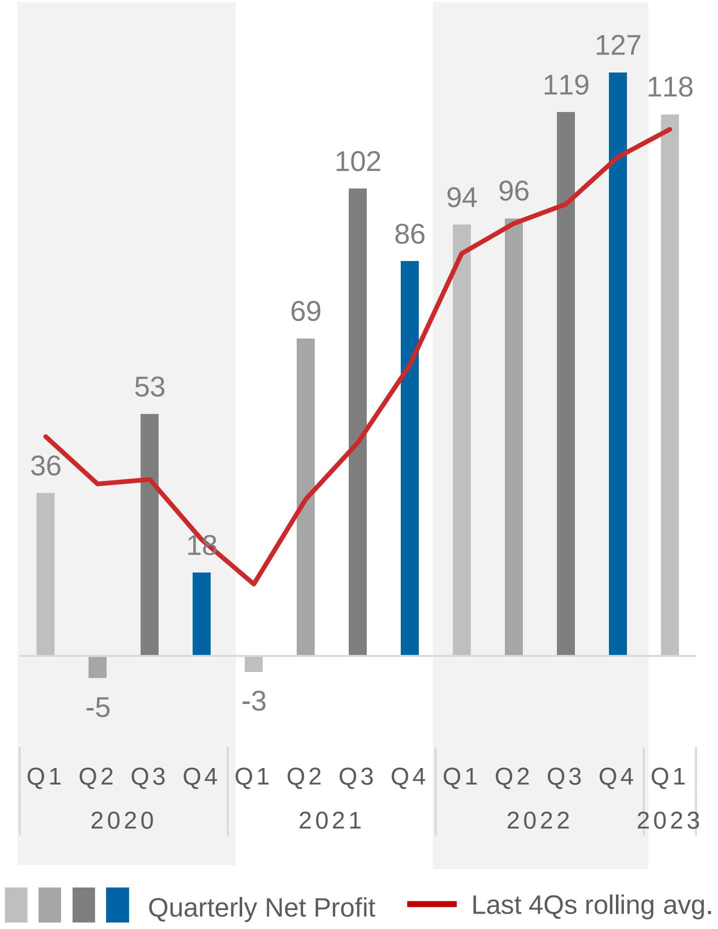
Revenues (GGR)



EBITDA recurring



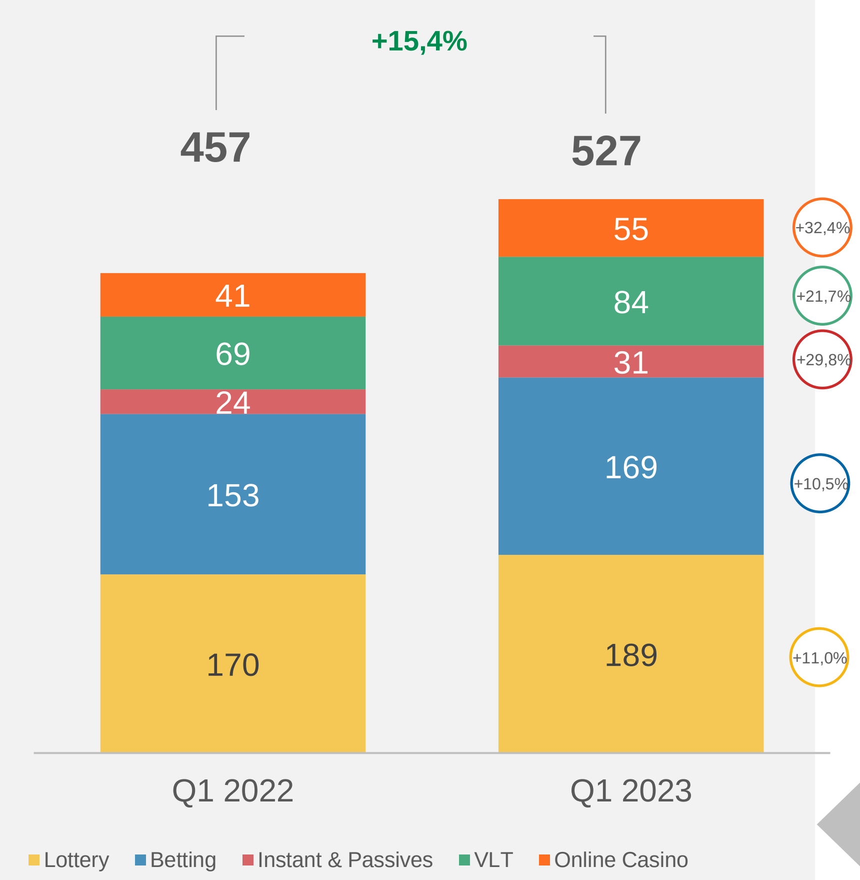
Net Profit recurring



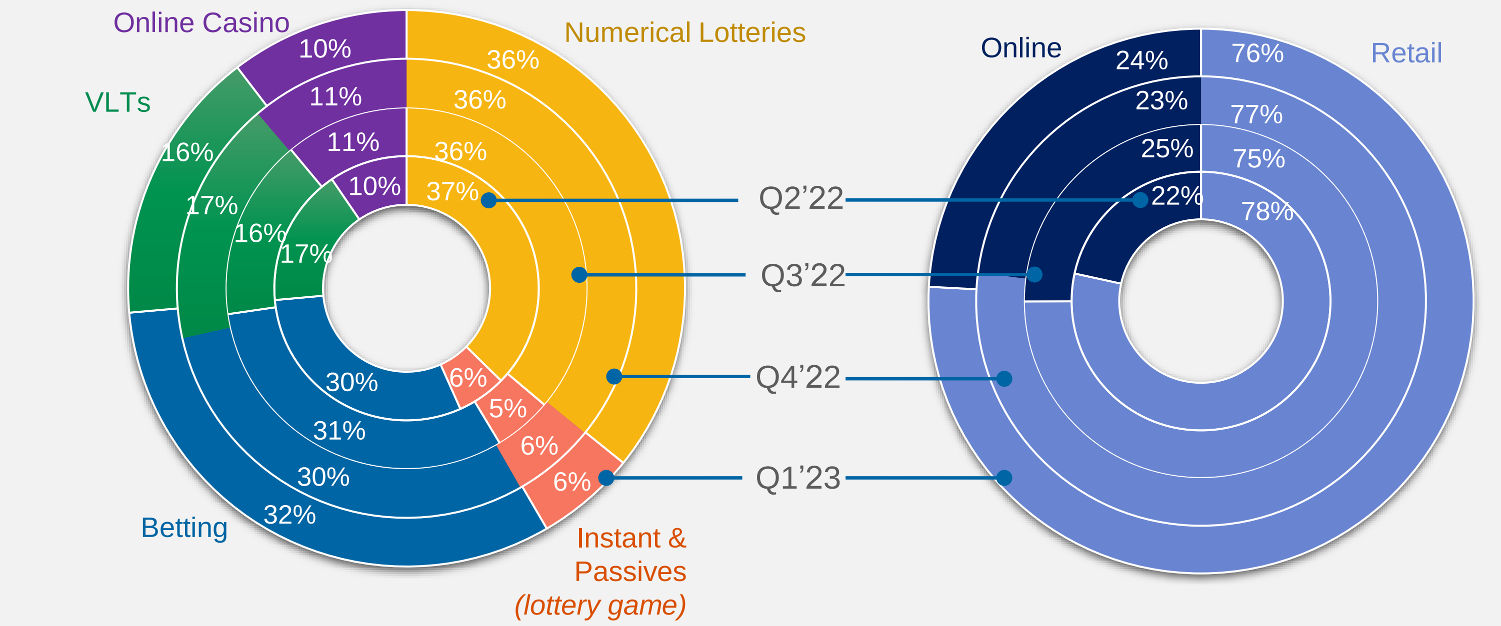
Amounts in €m, excluding one-off items in EBITDA and Net Profit

Revenues (GGR)

Q1 2023 GGR analysis



Last 4 quarters GGR breakdown per product & channel

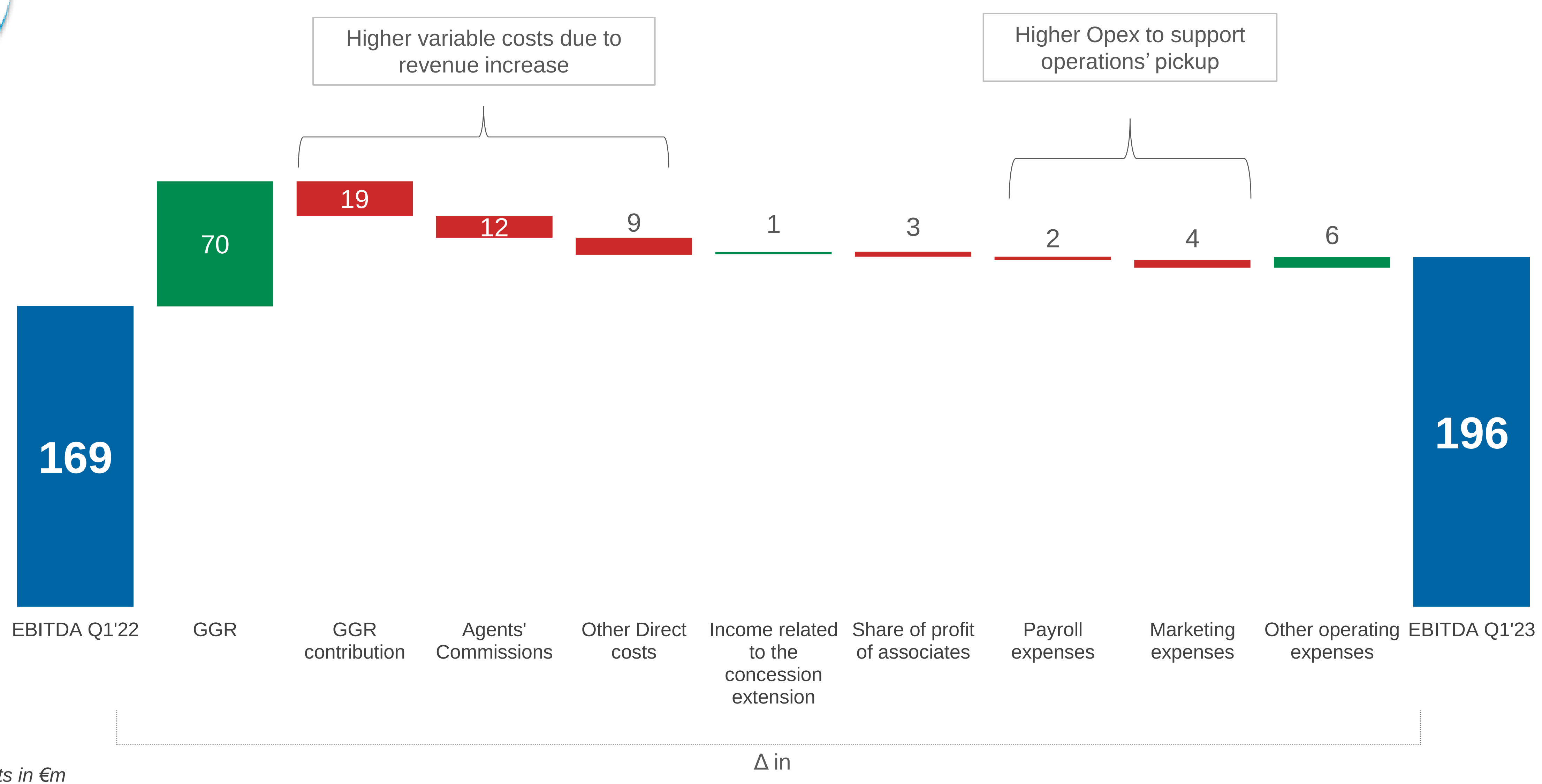


Q1

- **Numerical lotteries:** +11.0% on the back of accelerated KINO performance and Tzoker favorable jackpot rollovers
- **Betting:** +10.5% supported by elevated online demand while PowerSpin and Virtuals were among the top gainers on retail demonstrating significant growth
- **VLTs:** +21.7% aided by increased walk-ins and playability
- **Instant & Passives:** +29.8% on the back of elevated customer base scalability
- **Online Casino:** +32.4% due to increased players' engagement levels and spending

Amounts in €m

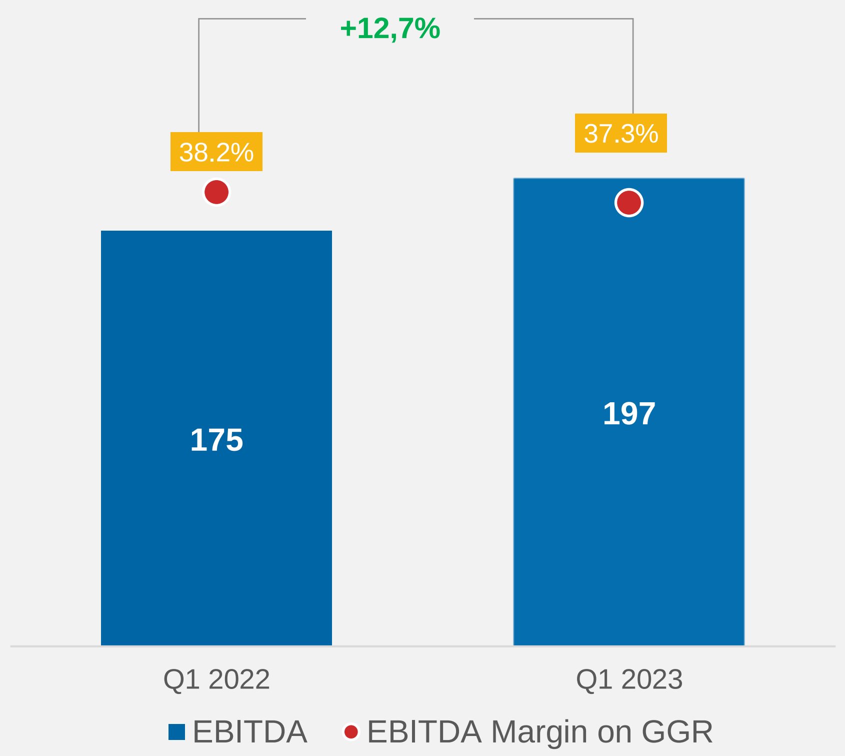
EBITDA bridge



Amounts in €m

Profitability *(recurring figures)*

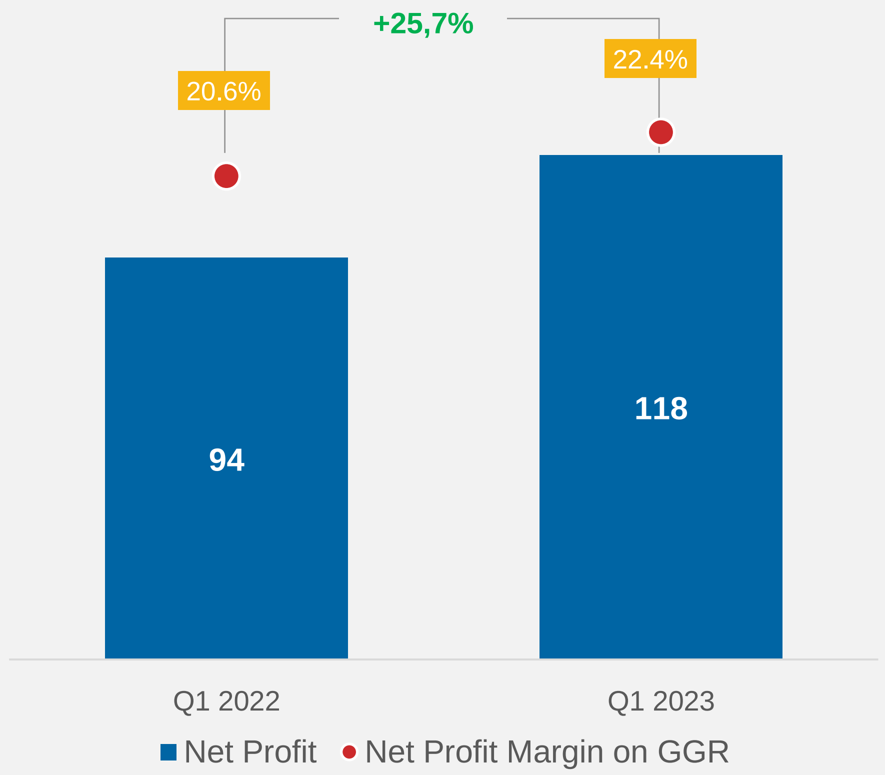
Q1 EBITDA*



** Excl. one-off expenses of €0.4m in Q1'23 and €5.9m in Q1'22*

Robust operating profitability along with hefty margin reflecting revenue increase and overall positive retail sentiment

Q1 Net Profit**



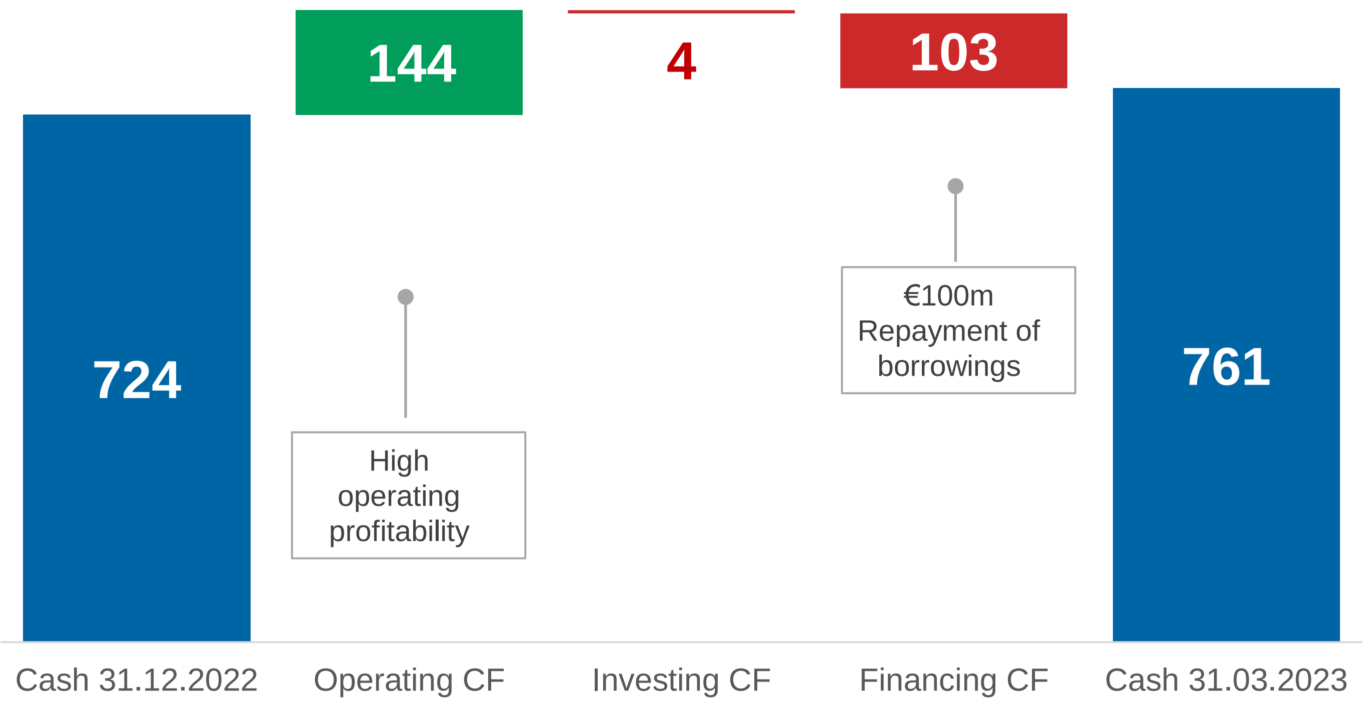
*** Excl. one-off expenses of €0.4m in Q1'23 and €5.9m in Q1'22*

Healthy profitability generation coupled with double digit margins supported by financial deleverage

Amounts in €m

Cash Flow & Net Debt

Cash Flow Bridge



Amounts in €m

Net Debt

Strong financial position with Net Debt at €77m*

*as of 31.03.2023, pre IFRS 16 basis

- **-0.1x Net Debt / LTM Ebitda**
  (or -0.03x incl. leases)
- **64.0x Interest Coverage**
  based on LTM figures
- **Fixed/hedged** interest rates
  c2.5% avg. cost of lending
  long maturity profile

Operational & Business Update

Jan Karas,
Chief Executive Officer

Unique offering in both channels further expanding customers’ engagement levels

Retail

Online

Better Odds Campaign vol.2

Solid commercial campaign **expanding** PS **players base** reaching 1.3mil players, the highest ever reading in the last years, with **significant positive impact** in playability

BRAND NEW SPORTSBOOK

Competitive customer proposition driving monthly activity to higher levels, coupled with **long term engagement** and **boosting brand awareness**

PlayBall by Pame Stoixima

Continuously expanding our free2play arsenal offering appealing prizes, **accelerating engagement levels**

PameStoixima solid activations

New promos and activities enhancing engagement among players with frequent rewards, **capitalizing the hype of refreshed SB platform** & elevated customer experience

KINO 1Mth draw celebration!

Strong activation supported by loyalty promotion with positive reaction from players, resulting to **significant high scan value penetration and incremental GGR**

Tzoker.gr seasonal editions

Ongoing seasonal tactical communication, **increasing online engagement levels**

LAIKO new printing solution

A new **simplified offering** solution of Laiko, where players can partially customize their ticket, **expanding our customer base**

Our retail estate

A social entertainment hub

OPAP estate end of Q1'23

OPAP stores		Play Stores	Indirect POS & Street vendors
Greece	Cyprus	Greece	Greece
3,375	202	358	>12,000

Digitalization

Audio solution	Smart Digital Infrastructure
830 stores	c.1,150 stores

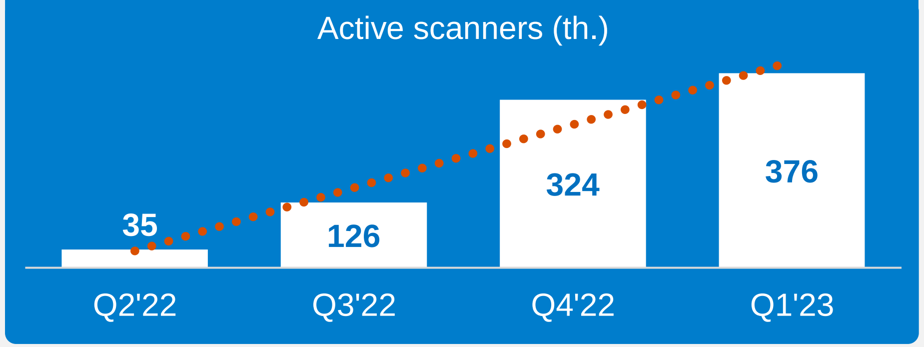
In-store events & promos in Q1'23

OPAP Stores	PLAY Stores
>4,5k events	>7,5k events

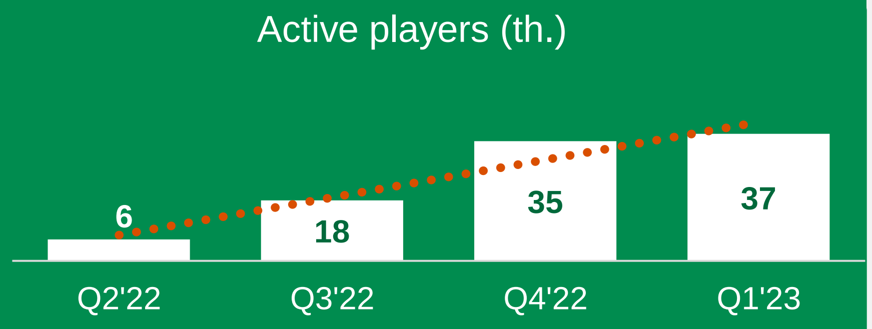
OPAP Store App

Innovative retail digitalization well on track, supported by a 360 commercial plan

Highly attractive to retail players with progressive quarterly increase in active scanners



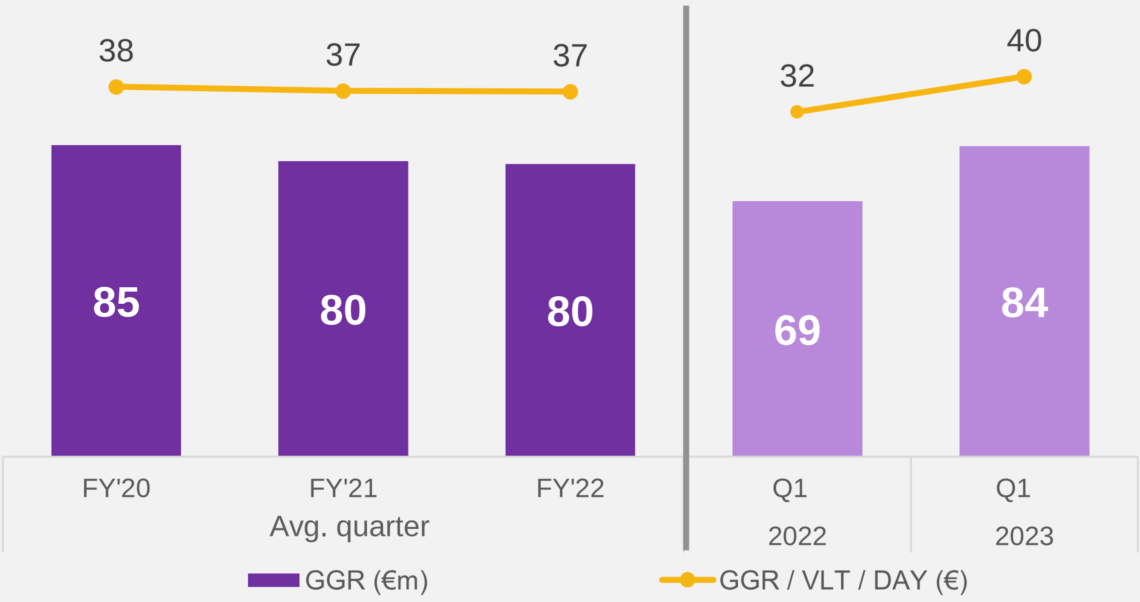
Increasing engagement levels benefiting instore visitation and spending



* Active players refers to bet placement through OPAP Store App

VLTs continues its upward trend

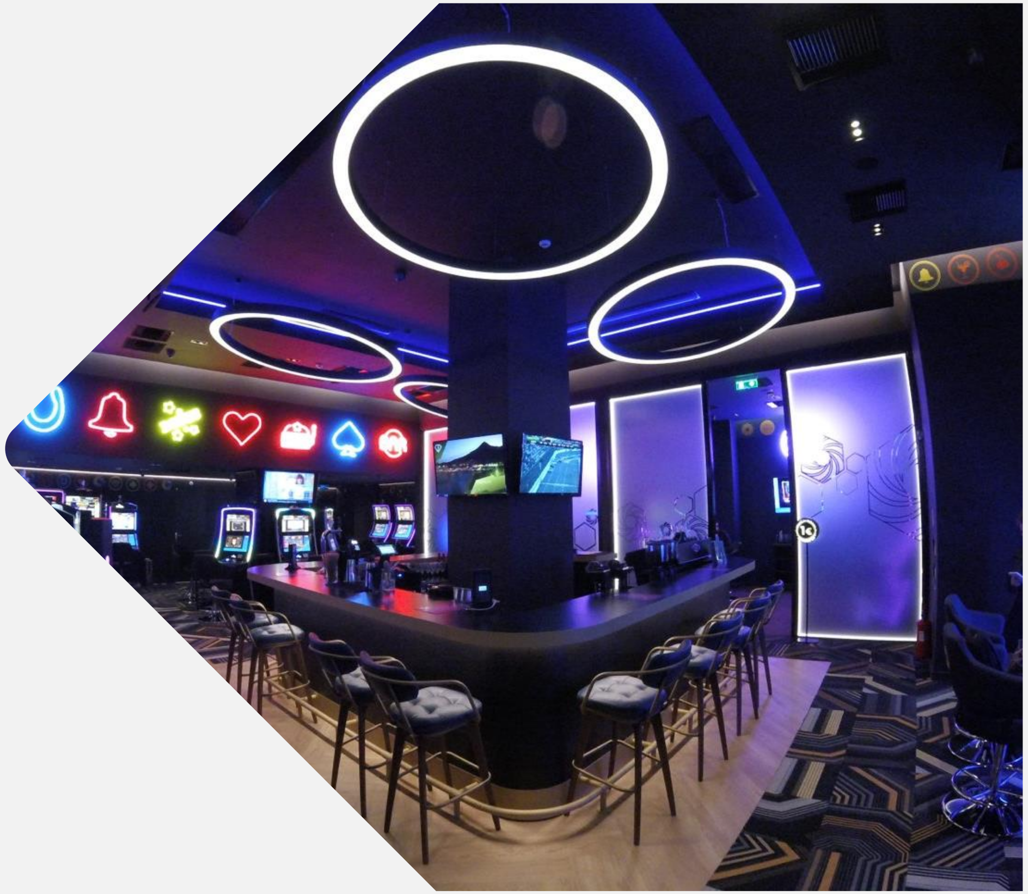
Performance overview (GGR €m)



Offering

VLTs Estate Upgrade

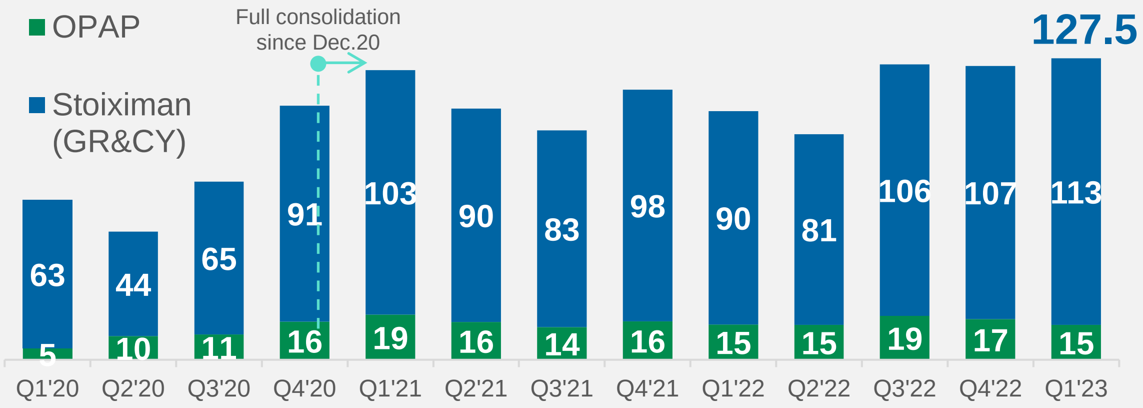
- **>1,500 stores** have benefited from VLTs cabinets optimization
- **>7,000 cabinets** have been replaced so far with new ones. Modern design-large screens-new HD games
- **70% of active players** in the past 3 months have experienced the new machines



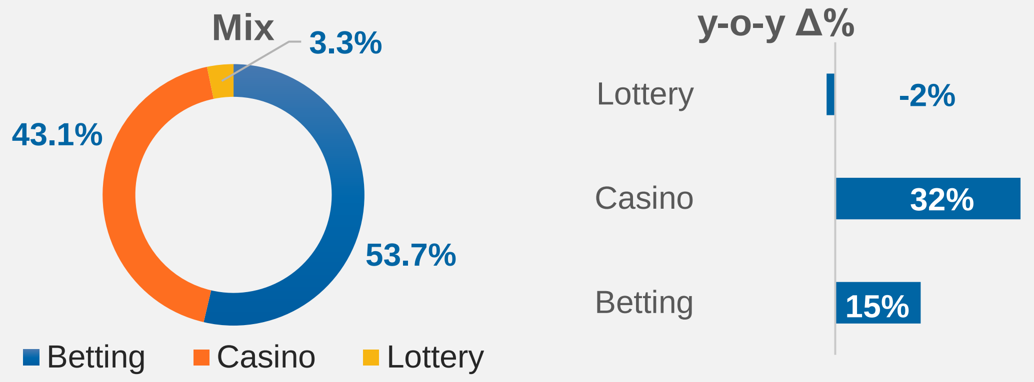
174 Number of VLT games available

Continuous Online strong contribution

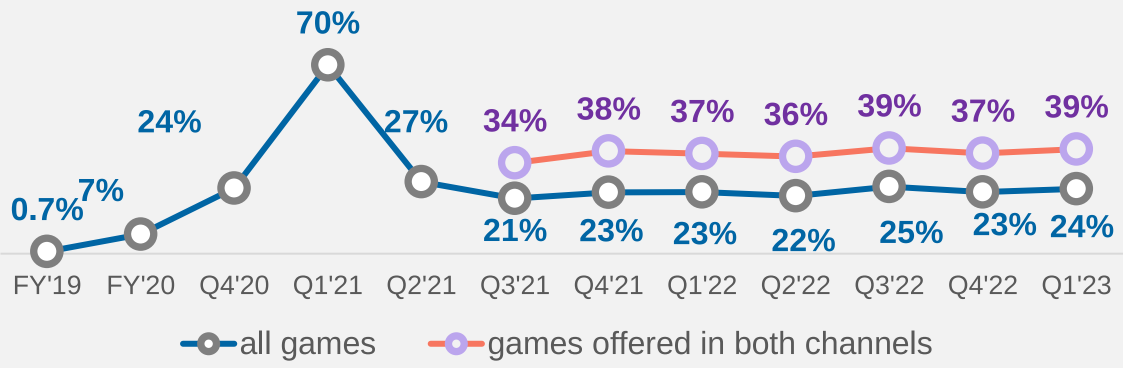
Online revenues per brand (€m)



Online product mix & performance (Q1'23 GGR)

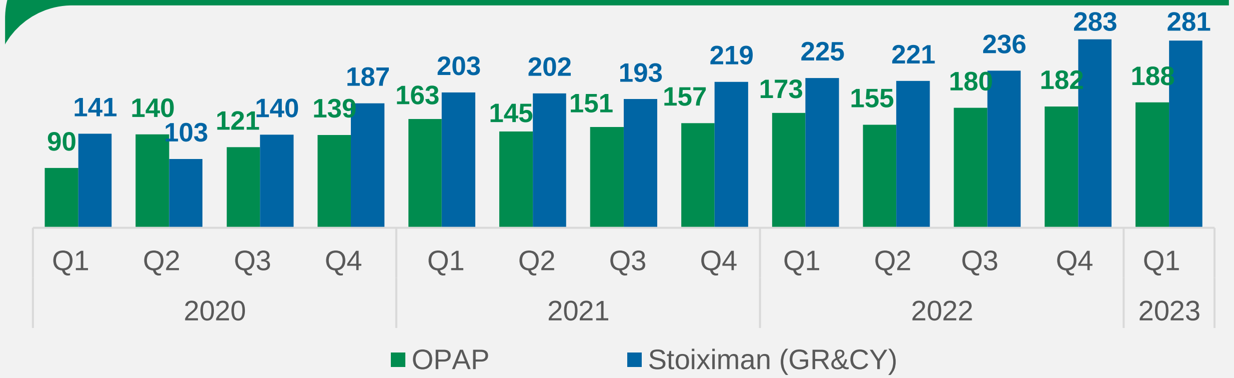


Online contribution to reported GGR



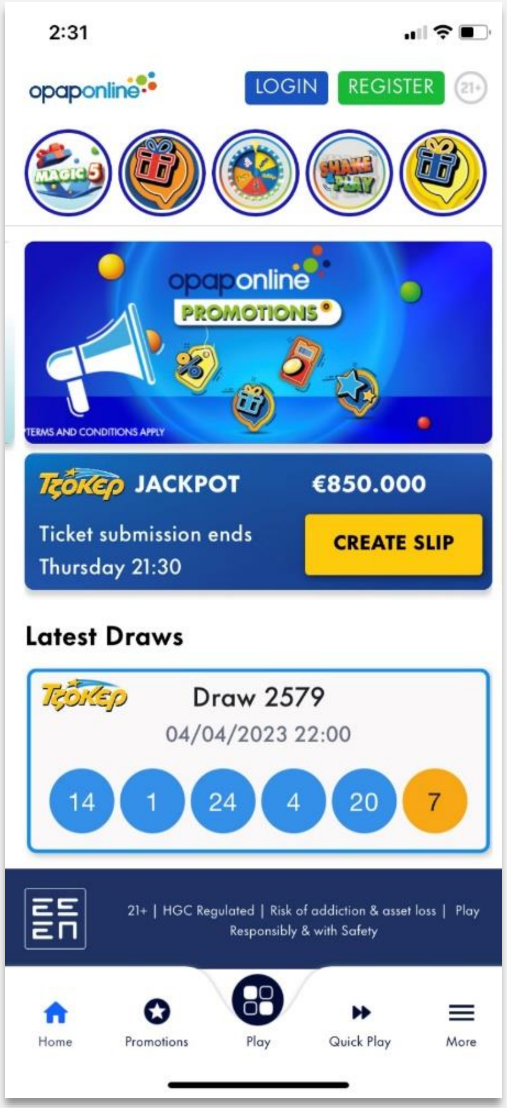
Online penetration at high levels alongside strong retail

Active monthly players ('000)



High customer activity levels aided by continuously improved product offering

Launched April 3rd - encouraging first results



COMING SOON

FREE

90%

Customer Satisfaction

4.8

App Rating iOs

Unified UX/UI

Mobile 1st, Future-proof Design

System applicable for all Exclusive Games

Fun and Fast Play

Fast & Fun gaming experience with ready pre-filled quick pick slips, “Feeling Lucky” feature, quick pick slips

Personalization

“My Bets” , “Personalized Draws” “My Promos”

Fun Games and Group Play

COMING SOON

FREE

Third party free-to-play games, increasing engagement and play with your friends

Appendix

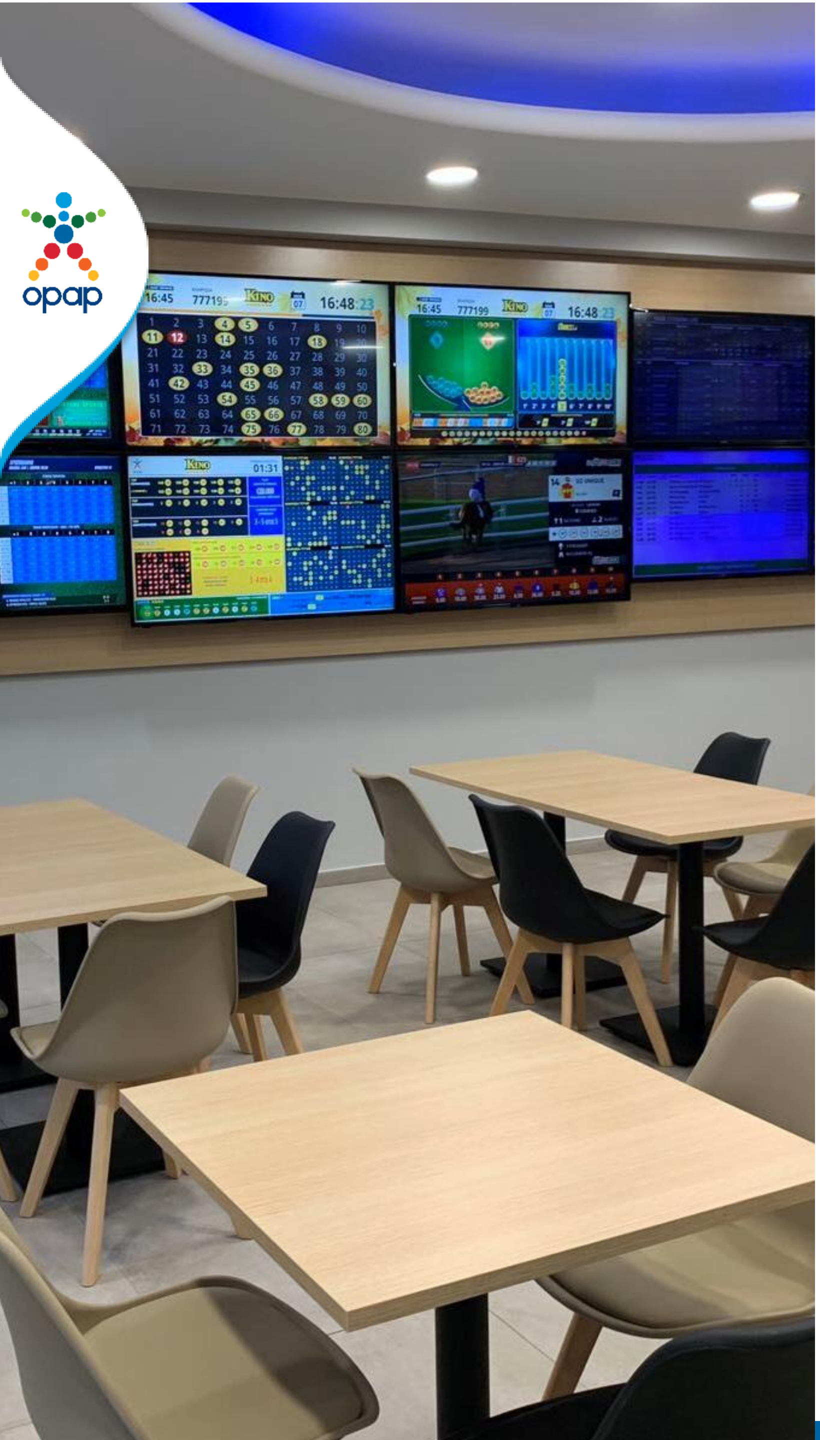
opap

Consolidated Statement of Financial Position

	Consolidated Statement of Financial Position		
	('000 €)	31.03.2023	31.12.2022
Assets	**Current assets**		
	Cash and cash equivalents	760,920	724,433
	Receivables	78,946	102,123
	Other current assets	208,628	191,487
	Total current assets	**1,048,494**	**1,018,043**
	Non - current assets		
	Intangible assets	997,014	1,021,349
	Property, plant & equipment	54,037	56,752
	Other non - current assets	476,381	475,145
	Total non - current assets	**1,527,432**	**1,553,246**
	TOTAL ASSETS	**2,575,926**	**2,571,289**
Equity & Liabilities	Short-term Loans	34,689	281,707
	Short-term trade payables	129,231	181,684
	Other Short-term liabilities	389,013	356,033
	Long-term Loans	655,756	506,679
	Other long-term liabilities	171,801	169,754
	Total liabilities	**1,380,490**	**1,495,856**
	Total equity	**1,195,436**	**1,075,433**
	TOTAL EQUITY & LIABILITIES	**2,575,926**	**2,571,289**

Consolidated Statement of Comprehensive Income

('000 €)	31.03.2023	31.03.2022	Δ	Δ%
	Consolidated Statement of Comprehensive Income			
Revenue (GGR)	**527,445**	**457,194**	**70,251**	**15.4%**
GGR contribution and other levies and duties	-163,956	-144,588	-19,368	13.4%
Net gaming revenue (NGR)	**363,489**	**312,605**	**50,884**	**16.3%**
Agents’ commission	-102,245	-89,881	-12,364	13.8%
Other direct costs	-43,192	-33,710	-9,482	28.1%
Revenue from non-gaming activities	26,230	26,033	197	0.8%
Other operating income related to the extension of the concession of the exclusive right 2020-2030	57,885	56,623	1,262	2.2%
Cost of sales related to non-financial assets	-16,821	-16,975	154	-0.9%
Share of profit/(loss) of associates	-	2720	-2,720	-
Payroll expenses	-22,078	-20,184	-1,894	9.4%
Marketing expenses	-27,607	-23,285	-4,322	18.6%
Other operating expenses	-39,008	-44,956	5,948	-13.2%
Net impairment losses on financial assets	-196	-148	-48	32.4%
EBITDA	**196,459**	**168,842**	**27,617**	**16.4%**
EBIT	**164,244**	**135,028**	**29,216**	**21.6%**
EBT	**161,172**	**119,500**	**41,672**	**34.9%**
EAT and minorities	**120,636**	**89,860**	**30,776**	**34.2%**



Consolidated Cash Flow statement

('000 €)	Consolidated Cash flow statement 31.03.2023	31.03.2022
OPERATING ACTIVITIES		
Operating Activities before WCC	**197,600**	**166,285**
Changes in Working Capital		
Inventories	-8,387	-9,079
Receivables	20,453	13,093
Payables (except banks)	-38,286	-8,124
Interest paid	-5,069	-6,369
Income taxes paid	-22,584	-5,535
Cash flows from operating activities	**143,727**	**150,271**
INVESTING ACTIVITIES		
Cash flows from investing activities	**-4,498**	**-601**
FINANCING ACTIVITIES		
Proceeds from borrowings	251,582	-
Repayment of borrowings	-350,023	-210,130
Payment of lease liabilities	-2,510	-2,347
Other financing inflows / (outflows)	-1,500	-
Dividends paid	-291	-2
Cash flows from financing activities	**-102,742**	**-212,479**
Net increase / (decrease) in cash and cash equivalents	**36,487**	**-62,809**
Cash and cash equivalents at the beginning of the period	724,433	860,361
Cash and cash equivalents at the end of the period	**760,920**	**797,552**