

FY'25 outlook delivered with new record high GGR

ATHENS, Greece – March 2, 2026 – OPAP Holding S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended December 31st, 2025, prepared in accordance with International Financial Reporting Standards (IFRS).

- FY'25 Gross Gaming Revenue (GGR) increased to new record high levels of €2,407.9m vs €2,296.2m in FY'24, higher by 4.9% y-o-y on the back of robust online growth and strong retail performance. Q4'25 GGR came in at €652.0m, recording an increase of 0.6% y-o-y, with strong VLTs performance at +9.2% and iGaming (Online Casino) at +16.2%.
- Gross Profit (from gaming operations) in FY'25 increased by 5.1% y-o-y to €1,018.9m (FY'24 €969.7m), outpacing top-line growth. Q4'25 higher by 0.4% y-o-y at €278.4m (Q4'24: €277.2m).
- Operating Expenses in FY'25 stood at €488.4m vs €425.9m in FY'24, higher by 14.7% y-o-y. Q4'25 OpEx reached €148.6m, higher by 33.4% y-o-y or 15.2% on l-f-l basis mostly due to the increased advertising costs and payroll expenses, on the back of higher headcount to support our digital strategy.
- FY'25 EBITDA decreased marginally by 0.9% y-o-y to €824.6m (FY'24: €832.0m) or €836.6m (+1.1% y-o-y) on a recurring basis. Q4'25 EBITDA came in at €212.0m (Q4'24: €245.1m), down by 13.5% y-o-y or at €222.4m l-f-l (-7.0% y-o-y), negatively impacted by higher OpEx.
- Net Profit in FY'25 stood at €483.4m (FY'24: €485.8m), down by 0.5% y-o-y. Q4'25 Net Profit stood at €122.2m (Q4'24: €145.8m), lower by 16.2% y-o-y. On a l-f-l basis and after excluding one-off items in both years, Net Profit in FY'25 came in at €496.1m, recording an increase of 0.9% y-o-y, while in Q4'25 was €132.8m (-7.5% y-o-y).
- Robust financial position, with Net Debt / LTM EBITDA at 0.20x (0.24x incl. leases).
- Total Distributions made within 2025 remained strong with €1.30 per share already paid. €0.80 per share distribution to be paid post completion of the business combination transaction.

1. OVERVIEW

(€ 'm)	Q4 2025	Q4 2024	Δ%	FY 2025	FY 2024	Δ%
GGR (Gross Gaming Revenue)	652.0	647.8	0.6	2,407.9	2,296.2	4.9
NGR (Net Gaming Revenue)¹	445.6	443.1	0.6	1,643.5	1,570.1	4.7
Gross Profit (from gaming operations)²	278.4	277.2	0.4	1,018.9	969.7	5.1
Operating Expenses	148.6	111.4	33.4	488.4	425.9	14.7
EBITDA	212.0	245.1	-13.5	824.6	832.0	-0.9
EBITDA margin	32.5%	37.8%	-	34.2%	36.2%	-
Recurring EBITDA	222.4	239.1	-7.0	836.6	827.9	1.1
Recurring EBITDA margin	34.1%	36.9%	-	34.7%	36.1%	-
Net profit	122.2	145.8	-16.2	483.4	485.8	-0.5
Net profit margin	18.7%	22.5%	-	20.1%	21.2%	-
Recurring Net Profit	132.8	143.5	-7.5	496.1	491.6	0.9
EPS (in €)	0.3407	0.4057	-16.0	1.3481	1.3427	0.4

1 GGR - GGR contribution

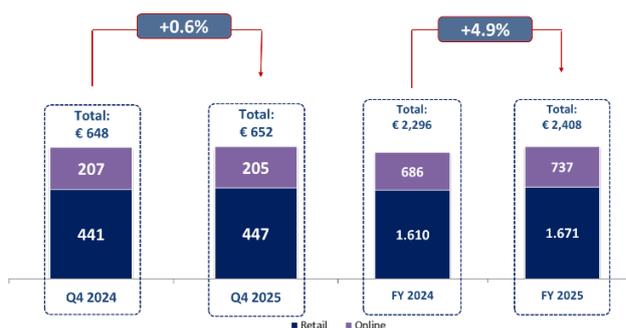
2 NGR - Agents' commission - other Direct costs

News Release

FY 2025 FINANCIAL PERFORMANCE

Revenues (GGR)

OPAP's revenues (GGR) in FY 2025 increased by 4.9% y-o-y, reaching €2,407.9m (FY 2024: €2,296.2m) mostly driven by robust online growth alongside strong retail performance. Q4 2025 GGR landed at €652.0m, up by 0.6% y-o-y (Q4 2024: €647.8m), mainly due to strong VLTs growth and the robust performance of iGaming (Online Casino).



Gross Profit (from gaming operations)¹

Gross Profit from gaming operations in FY 2025 stood at €1,018.9m compared with €969.7m in FY 2024, higher by 5.1% y-o-y as a result of top-line growth. Q4 2025 Gross Profit from gaming operations increased by 0.4% y-o-y, reaching €278.4m vs €277.2m in Q4 2024.



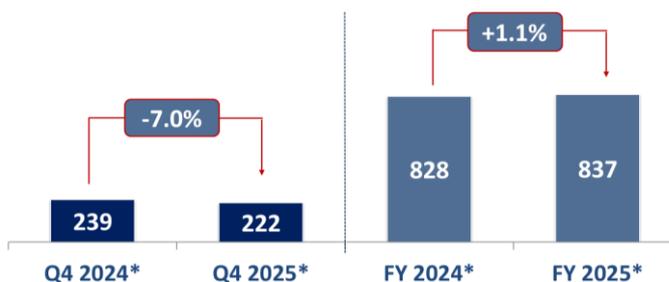
EBITDA

EBITDA in FY 2025 stood at €824.6m versus €832.0m in FY 2024, lower by 0.9% y-o-y or +1.1% I-f-I. Q4 2025 EBITDA reached €212.0m, lower by 7.0% y-o-y on a I-f-I basis (-13.5% on a reported basis) on the back of higher marketing and payroll expenses.

Reported figures



Recurring figures



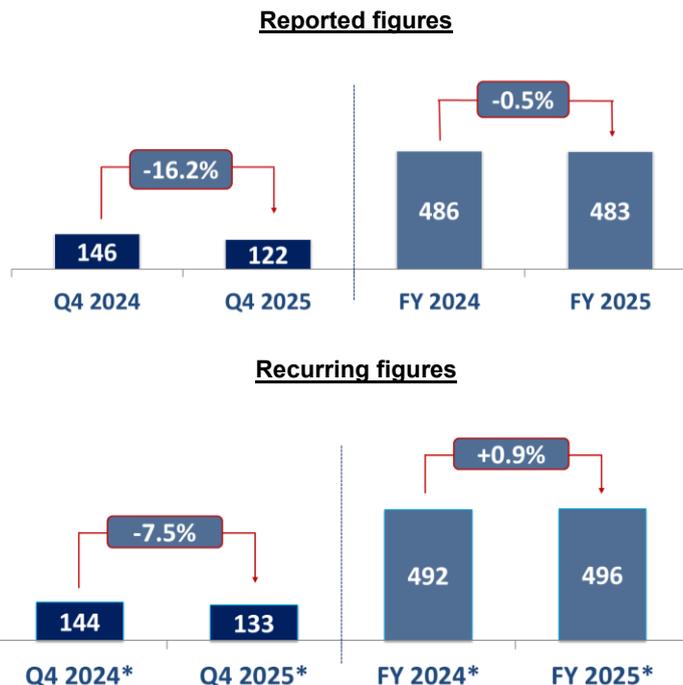
*Excl. one-off expenses of €12.0m in FY'25 and income of €4.1m in FY'24 (expenses of €10.4m in Q4'25 and income of €6.0m in Q4'24)

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

News Release

FY 2025 FINANCIAL PERFORMANCE

Net Profit Net Profit in FY 2025 stood at €483.4m versus €485.8m in FY 2024, lower by 0.5% y-o-y or +0.9% on a l-f-l basis. Q4 2025 Net Profit came in at €122.2m, lower by 16.2% y-o-y, or -7.5% y-o-y on a l-f-l basis, also affected by higher interest expenses.



*Excl. one-off expenses of €12.6m in FY'25 and €5.9m in FY'24 (expenses of €10.6m in Q4'25 and €9.8m in Q4'24)

Comment of OPAP's CEO, Mr. Jan Karas, on the Q4 2025 results:

"FY 2025 was a highly successful year for OPAP, marked by a new GGR record, which led to the delivery of our outlook.

The results of 2025 were mainly driven by the exceptional performance of Tzoker, the solid growth of KINO, and the continuing expansion of the iGaming vertical. In addition, online activities concluded the year with a 32% contribution to OPAP's GGR – the highest in the last four quarters – while our iLottery proposition continued gaining momentum. Moreover, the highlights of Q4'25 include the robust performance of VLTs and the outstanding growth of PowerSpin, which recorded a 27% increase.

Looking ahead, we are excited about the business combination of OPAP and Allwyn, which creates one of the leading global lottery and gaming operators, and delivers both strategic and financial benefits to our shareholders.

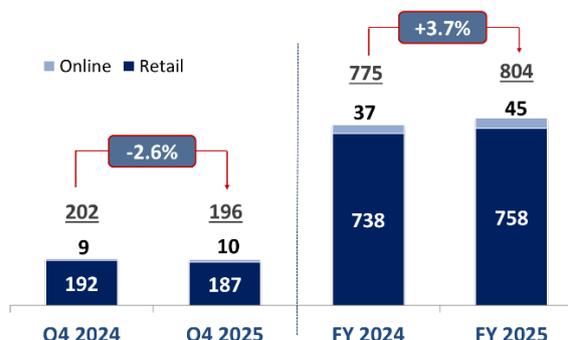
The transaction is expected to be concluded within Q2'26. In this framework, Allwyn will distribute €0.80 per share to shareholders post re-domiciliation to Luxembourg, on top of the €0.50 per share interim dividend paid last November.

Overall, a new era, the era of Allwyn, has started and we are looking forward to a new chapter of growth, powered by market-leading innovations, unique entertainment experience and a strong commitment to giving back to society."

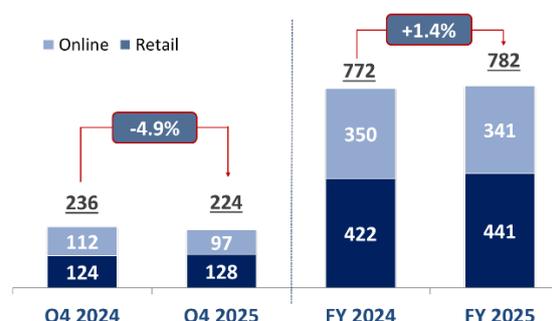
2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q4 2025	Q4 2024	Δ%	FY 2025	FY 2024	Δ%
Lottery	196,436	201,681	-2.6	803,735	774,820	3.7
% total revenues	30.1	31.1	-	33.4	33.7	-
Betting	224,430	236,040	-4.9	782,208	771,617	1.4
% total revenues	34.4	36.4	-	32.5	33.6	-
VLTs	103,457	94,780	9.2	365,556	344,724	6.0
% total revenues	15.9	14.6	-	15.2	15.0	-
Instant & Passives	28,669	30,131	-4.9	105,797	105,106	0.7
% total revenues	4.4	4.7	-	4.4	4.6	-
iGaming (Online Casino)	98,976	85,191	16.2	350,564	299,903	16.9
% total revenues	15.2	13.2	-	14.6	13.1	-
TOTAL REVENUES	651,968	647,823	0.6	2,407,860	2,296,170	4.9

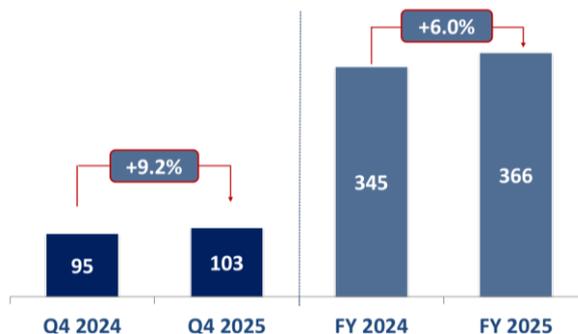
Lottery Revenues from lottery reached €803.7m in FY 2025 versus €774.8m in FY 2024, higher by 3.7% y-o-y on the back of solid KINO and exceptional Tzoker performance. Lottery GGR in Q4 2025 decreased by 2.6% y-o-y to €196.4m.



Betting Total betting revenues reached €782.2m in FY 2025 versus €771.6m in FY 2024, higher by 1.4% y-o-y. Betting GGR in Q4 2025 landed at €224.4m (Q4 2024: €236.0m), lower by 4.9% y-o-y, reflecting customer-friendly results during the period, part-offset by robust growth in Powerspin.



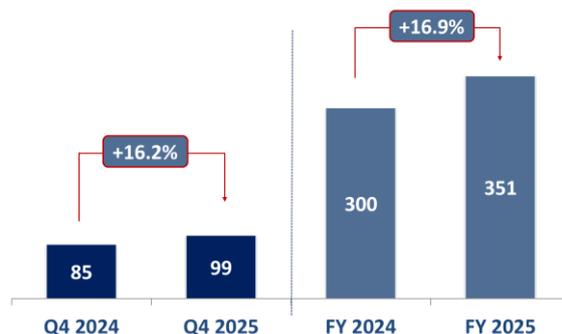
VLTs VLTs revenues in FY 2025 landed at €365.6m, higher by 6.0% y-o-y (FY 2024: €344.7m). In Q4 2025, VLTs revenues reached €103.5m, higher by 9.2% y-o-y, benefiting from the ongoing terminal upgrades.



Instant & Passives Revenues from Instant & Passives stood at €105.8m in FY 2025 compared with €105.1m in FY 2024, marginally higher by 0.7% y-o-y. Q4 2025 GGR came in at €28.7m, lower by 4.9% y-o-y (Q4 2024: €30.1m), with performance part-mitigated by the Scratch game, which recorded a 7.5% increase y-o-y, aided by elevated commercial initiatives.



iGaming (Online Casino) Revenues from iGaming (Online Casino) grew to €350.6m in FY 2025, up by 16.9% y-o-y (FY 2024: €299.9m). Q4 2025 revenues landed at €99.0m compared with €85.2m in Q4 2024, up by 16.2% y-o-y on the back of strong demand from both existing as well as new players.



Gaming revenue related expense						
(€ '000)	Q4 2025	Q4 2024	Δ%	FY 2025	FY 2024	Δ%
Agents' commission	118,334	115,560	2.4	434,093	418,613	3.7
Other Direct costs	48,889	50,303	-2.8	190,534	181,714	4.9
Total	167,223	165,863	0.8	624,627	600,326	4.0
% of total revenues (GGR)	25.6	25.6	-	25.9	26.1	-

Gaming revenue related expense Gaming revenue related expense in FY 2025 stood at €624.6m versus €600.3m in FY 2024, higher by 4.0% y-o-y but lower versus GGR growth due to product mix effects. Q4 2025 gaming revenue related expense was €167.2m versus €165.9m in Q4 2024, higher by 0.8% y-o-y.



Payroll expense						
(€ '000)	Q4 2025	Q4 2024	Δ%	FY 2025	FY 2024	Δ%
Wages and salaries	26,992	21,560	25.2	91,645	78,159	17.3
Social security costs	4,642	4,338	7.0	15,883	14,849	7.0
Other staff costs	2,829	2,713	4.3	11,730	11,260	4.2
Total cost	34,463	28,611	20.5	119,257	104,267	14.4
% of total revenues (GGR)	5.3	4.4	-	5.0	4.5	-

Payroll expense Payroll expense in FY 2025 stood at €119.3m compared with €104.3m in FY 2024, higher by 14.4% y-o-y, reflecting increased headcount to support our focus on digital. Q4 2025 payroll expense increased by 20.5% y-o-y to €34.5m.



Marketing expense						
(€ '000)	Q4 2025	Q4 2024	Δ%	FY 2025	FY 2024	Δ%
CSR & sponsorship expense	13,166	13,769	-4.4	54,281	49,846	8.9
Advertising expense	33,283	22,435	48.3	102,261	92,723	10.3
Total	46,448	36,205	28.3	156,542	142,569	9.8
% of total revenues (GGR)	7.1	5.6	-	6.5	6.2	-

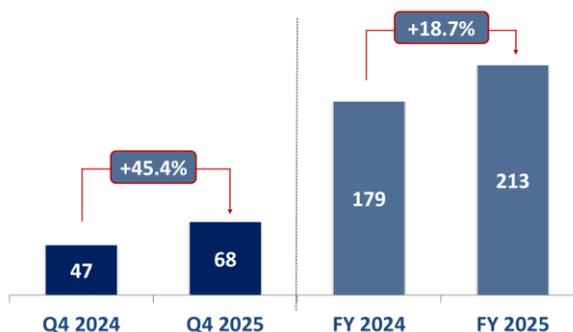
Marketing expense Marketing expense in FY 2025 increased by 9.8% y-o-y to €156.5m versus €142.6m in FY 2024. Q4 2025 marketing expense increased by 28.3% y-o-y or 22.2% on a I-f-I basis excluding rebranding related costs.



Other operating expense						
(€ '000)	Q4 2025	Q4 2024	Δ%	FY 2025	FY 2024	Δ%
IT related costs	16,139	11,893	35.7	54,135	43,497	24.5
Utilities & Telco costs	3,339	2,945	13.4	12,500	12,067	3.6
Rentals	357	189	89.2	888	1,628	-45.5
Inventory consumption	1,529	1,655	-7.6	5,872	6,793	-13.6
Other	46,347	29,892	55.0	139,195	115,122	20.9
Total	67,713	46,575	45.4	212,590	179,108	18.7

Other operating expense

Other operating expense in FY 2025 came in at €212.6m versus €179.1m in FY 2024, higher by 18.7% y-o-y. Q4 2025 other operating expense was €67.7m, higher by 45.4% y-o-y (Q4 2024: €46.6m) or +3.3% y-o-y excluding one-off items in both years.



Cash Flows			
(€ '000)	FY 2025	FY 2024	Δ%
Cash Flow from Operating Activities	716,524	704,851	1.7%
Cash Flow from Investing Activities	-35,956	-18,488	94.5%
Cash Flow from Financing Activities	-401,102	-684,286	-41.4%

Cash Flow from Operating Activities

Cash flows from operating activities in FY 2025 stood at €716.5m versus €704.9m in FY 2024, benefitting also from increased operating profitability.

Cash Flow from Investing Activities

Cash flows from investing activities in FY 2025 amounted to an outflow of €36.0m, mainly attributable to the Group's capex needs.

Cash Flow from Financing Activities

Cash flows from financing activities in FY 2025 amounted to an outflow of €401.1m, reflecting net borrowing of €289.9m, dividend distributions to shareholders of €474.7m and the acquisition of the remaining 15.51% stake in Stoiximan for €201.5m.



3. MAIN LATEST DEVELOPMENTS

Shareholders Remuneration - Total distributions of €1.30 per share within 2025 - €0.80 per share distribution to be paid in Q2'26

Post completion of the business combination of OPAP and Allwyn, shareholders will benefit from a capital allocation framework delivering a combination of growth and material, resilient, shareholder distributions.

The Combined Company (Allwyn) will distribute €0.80 per share to shareholders post transaction, in addition to the €1.30 per share having already been paid to OPAP shareholders during 2025. The cut-off date of the €0.80 per share distribution is set prior to 19.06.2026, which is the expiration date for the Futures Contracts on the OPAP Holding's stock and on the FTSE/ATHEX Large Cap index in which OPAP Holding is included.

Cancellation of treasury shares

Following the resolution of the Extraordinary General Meeting of the Company's Shareholders held on January 7, 2026 and the decision of the Ministry of Development on February 20, 2026, 11,459,263 treasury shares were cancelled and deleted from Athens Stock Exchange on February 27, 2026. Current outstanding number of shares is 358,603,478.

OPAP has been awarded Top Employer Greece 2026

OPAP has been awarded Top Employer in Greece for a fourth consecutive year. This certification coming from the Top Employers Institute, the global authority on recognizing excellence in People Practices, validates and rewards our commitment to a better world of work, based on the participation and results of the HR Best Practices and Policies that OPAP implements and continuously improves.

Conference Call Invitation

Q4 2025 Financial Results Conference Call

An analyst call will be held on Tuesday, March 3rd, 2026
at 04:00 PM (Athens) / 02:00 PM (London) / 09:00 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/2025>)

**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:
<https://www.opap.gr/25Q4> or <https://87399.themediaframe.eu/links/opap25Q4.html>

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

CONTACTS

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ATTACHMENTS

1. Statement of Financial Position
2. Income Statement
3. Statement of Comprehensive Income
4. Statement of Changes in Equity
 - 4.1. Consolidated Statement of Changes in Equity
 - 4.2. Separate Statement of Changes in Equity
5. Cash Flow Statement

1. Statement of Financial Position

Amounts in thousands of euro	GROUP		COMPANY		
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	
ASSETS					
Non - current assets					
Intangible assets	808,008	892,847	536,986	605,288	
Property, plant and equipment	33,055	36,233	27,277	34,759	
Right-of-use assets	28,475	28,204	20,211	20,187	
Investment properties	2,178	2,184	2,178	2,184	
Goodwill	338,439	340,384	-	-	
Investments in subsidiaries	-	-	661,412	446,412	
Trade receivables	526	1,446	526	1,446	
Other non - current assets	53,289	42,375	50,695	42,318	
Deferred tax assets	12,276	13,782	-	-	
Long – term investments	-	<u>2,457</u>	-	-	
Total non - current assets	1,276,246	1,359,912	1,299,285	1,152,593	
Current assets					
Inventories	4,896	5,665	2,035	2,773	
Trade receivables	86,438	86,715	23,782	31,325	
Current income tax assets	180	12,674	-	-	
Other current assets	40,700	40,352	61,613	31,482	
Short – term investments	6,599	4,768	-	-	
Cash and cash equivalents (excl. Bank Overdrafts)	<u>766,980</u>	<u>490,099</u>	<u>329,662</u>	<u>139,494</u>	
Total current assets	905,793	640,274	417,092	205,074	
Total Assets	2,182,039	2,000,187	1,716,377	1,357,667	
EQUITY & LIABILITIES					
Equity					
Share capital	111,019	111,019	111,019	111,019	
Share premium	12,966	12,966	12,966	12,966	
Reserves	39,516	37,006	39,516	37,006	
Treasury shares	(159,842)	(159,842)	(159,842)	(159,842)	
Retained earnings	<u>419,577</u>	<u>578,263</u>	<u>397,469</u>	<u>400,549</u>	
Equity attributable to owners of the Company	423,237	579,413	401,128	401,699	
Non-controlling interests	<u>3,969</u>	<u>29,968</u>	-	-	
Total equity	427,206	609,381	401,128	401,699	
Non-current liabilities					
Borrowings	506,921	607,611	506,921	567,611	
Lease liabilities	21,093	21,066	14,528	14,767	
Deferred tax liability	111,617	118,676	41,309	44,232	
Employee benefit plans	3,917	6,349	3,661	6,179	
Other non-current liabilities	<u>101,839</u>	<u>65,493</u>	<u>42,061</u>	<u>10,851</u>	
Total non-current liabilities	745,387	819,195	608,481	643,640	
Current liabilities					
Borrowings	432,443	44,497	426,389	75,711	
Lease liabilities	8,099	8,241	6,209	6,397	
Trade payables	226,662	207,514	102,672	94,561	
Employee benefit plans	4,000	-	4,000	-	
Provisions	3,619	3,614	3,572	3,567	
Current income tax liabilities	128,720	127,198	58,014	57,462	
Other current liabilities	<u>205,903</u>	<u>180,547</u>	<u>105,911</u>	<u>74,629</u>	
Total current liabilities	1,009,447	571,611	706,768	312,328	
Total liabilities	1,754,834	1,390,806	1,315,249	955,967	
Total Equity & Liabilities	2,182,039	2,000,187	1,716,377	1,357,667	

2. Income Statement

Amounts in thousands of euro	GROUP		COMPANY	
	01.01- 31.12.2025	01.01- 31.12.2024	01.01- 31.12.2025	01.01- 31.12.2024
Revenue (GGR)	2,407,860	2,296,170	1,544,501	1,477,135
GGR contribution and other levies and duties	<u>(764,366)</u>	<u>(726,116)</u>	<u>(473,026)</u>	<u>(452,798)</u>
Net gaming revenue (NGR)	1,643,495	1,570,054	1,071,474	1,024,337
Agents' commissions	(434,093)	(418,613)	(366,081)	(353,878)
Other direct costs	(190,534)	(181,714)	(91,761)	(84,875)
Revenue from non-gaming activities	110,360	115,305	50,106	48,548
Income related to the extension of the concession of the exclusive right 2020-2030	236,554	234,988	236,554	234,988
Cost of sales related to non-gaming activities	(52,812)	(62,122)	(306)	(120)
Payroll expenses	(119,257)	(104,267)	(83,605)	(77,814)
Marketing expenses	(156,542)	(142,569)	(65,534)	(56,959)
Other operating expenses	(212,743)	(179,092)	(108,299)	(96,820)
Net impairment gain/(losses) on financial assets	<u>153</u>	<u>(16)</u>	<u>183</u>	<u>56</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)	824,581	831,954	642,733	637,463
Depreciation and amortisation	(139,169)	(135,215)	(114,082)	(109,579)
Impairment of intangible assets and goodwill	<u>(2,037)</u>	<u>(9,704)</u>	-	-
Results from operating activities	683,375	687,035	528,651	527,884
Finance income	15,433	17,513	9,459	9,712
Finance costs	(30,805)	(26,789)	(28,735)	(22,234)
Dividend income	-	-	<u>70,000</u>	<u>105,000</u>
Profit before income tax	668,003	677,759	579,375	620,363
Income tax expense	<u>(176,873)</u>	<u>(178,020)</u>	<u>(116,313)</u>	<u>(116,170)</u>
Profit for the year	491,130	499,739	463,062	504,193
Profit is attributable to:				
Owners of the Company	483,417	485,778	463,062	504,193
Non-controlling interests	<u>7,713</u>	<u>13,960</u>	-	-
Profit after tax	491,130	499,739	463,062	504,193
Basic and diluted earnings per share in €	1.3481	1.3427	1.2913	1.3936

3. Statement of Comprehensive Income

Amounts in thousands of euro		GROUP		COMPANY	
		01.01- 31.12.2025	01.01- 31.12.2024	01.01- 31.12.2025	01.01- 31.12.2024
Profit for the year		491,130	499,739	463,062	504,193
Other comprehensive income - items that will not be reclassified to the Income Statement					
Actuarial gains/(losses)		43	(199)	54	(179)
Related tax		<u>(9)</u>	<u>44</u>	<u>(12)</u>	<u>39</u>
Total items that will not be reclassified to the Income Statement		33	(155)	42	(140)
Other comprehensive income - items that are or may be reclassified subsequently to the Income Statement					
Profit from valuation of hedging derivatives		3,217	-	3,217	-
Related tax		<u>(708)</u>	-	<u>(708)</u>	-
Total items that may be reclassified to the Income Statement		2,509	-	2,509	-
Other comprehensive gain/(loss) for the period, net of tax		2,543	(155)	2,551	(140)
Total comprehensive income for the year		493,672	499,583	465,613	504,053
Total comprehensive income is attributable to:					
Owners of the Company		485,959	485,625	465,613	504,053
Non-controlling interests		<u>7,713</u>	<u>13,958</u>	-	-
Total comprehensive income, net of tax		493,672	499,583	465,613	504,053

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	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total		
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	530,289	740,651	34,112	774,763
Profit for the year	-	-	-	-	485,778	485,778	13,960	499,739
Other comprehensive income for the year	-	-	-	-	(153)	(153)	(2)	(155)
Total comprehensive income for the year	-	-	-	-	485,625	485,625	13,958	499,583
Transactions with owners of the Company								
Share capital increase	-	-	-	-	-	-	3,960	3,960
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)	-	(278)
Other movements following the STOIXIMAN LTD merger	-	-	-	-	923	923	(923)	-
Acquisition of treasury shares	-	-	-	(118,883)	-	(118,883)	-	(118,883)
Capitalization of share premium	92,516	(92,516)	-	-	-	-	-	-
Share capital return to the shareholders	(92,516)	-	-	2,186	-	(90,330)	-	(90,330)
Dividends provided for or paid	-	-	-	-	(438,296)	(438,296)	(21,139)	(459,435)
Total transactions with owners of the Company	-	(92,516)	-	(116,697)	(437,651)	(646,864)	(18,102)	(664,966)
Balance at 31 December 2024	111,019	12,966	37,006	(159,842)	578,263	579,413	29,968	609,381
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	578,263	579,413	29,968	609,381
Profit for the year	-	-	-	-	483,417	483,417	7,713	491,130
Other comprehensive income for the year	-	-	2,509	-	33	2,543	-	2,543
Total comprehensive income for the year	-	-	2,509	-	483,450	485,959	7,713	493,672
Transactions with owners of the Company								
Acquisition of the non-controlling interests of the subsidiary STOIXIMAN LTD	-	-	-	-	(174,041)	(174,041)	(27,432)	(201,473)
Acquisition of the non-controlling interests of the subsidiary HELLENIC LOTTERIES S.A.	-	-	-	-	(1,910)	(1,910)	1,860	(50)
Dividends provided for or paid	-	-	-	-	(466,185)	(466,185)	(8,140)	(474,325)
Total transactions with owners of the Company	-	-	-	-	(642,136)	(642,136)	(33,712)	(675,848)
Balance at 31 December 2025	111,019	12,966	39,516	(159,842)	419,577	423,237	3,969	427,206

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 2024	111,019	105,482	37,006	(43,145)	335,070	545,432
Profit for the year	-	-	-	-	<u>504,193</u>	<u>504,193</u>
Total comprehensive income for the year	-	-	-	-	504,053	504,053
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)
Acquisition of treasury shares	-	-	-	(118,883)	-	(118,883)
Capitalization of share premium	92,516	(92,516)	-	-	-	-
Share capital return to the shareholders	(92,516)	-	-	2,186	-	(90,330)
Dividends provided for or paid	-	-	-	-	<u>(438,296)</u>	<u>(438,296)</u>
Balance at 31 December 2024	111,019	12,966	37,006	(159,842)	400,549	401,699
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	400,549	401,699
Profit for the year	-	-	-	-	463,062	463,062
Other comprehensive income for the year	-	-	<u>2,509</u>	-	<u>42</u>	<u>2,551</u>
Total comprehensive income for the year	-	-	2,509	-	463,104	465,613
Dividends provided for or paid	-	-	-	-	<u>(466,185)</u>	<u>(466,185)</u>
Balance at 31 December 2025	111,019	12,966	39,516	(159,842)	397,469	401,128

5. Cash Flow Statement

Amounts in thousands of euro	GROUP		COMPANY	
	01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
OPERATING ACTIVITIES				
Profit before income tax	668,003	677,759	579,375	620,363
Adjustments for:				
Depreciation & amortisation	139,169	135,215	114,082	109,579
Net finance costs	15,372	9,276	19,277	12,521
Employee benefit plans	1,560	2,585	1,491	2,589
Loss allowance for trade receivables	(153)	(65)	(183)	(69)
Write-off of trade receivables	-	13	-	13
Other provisions	(139)	(6,922)	(139)	(6,923)
Provision for obsolete inventories	-	500	-	500
Impairment losses on intangible assets and goodwill	2,037	9,704	-	-
Dividend income	-	-	(70,000)	(105,000)
Reversal of loss allowance of other current & non-current assets	-	47	-	-
(Profit) / loss from sale of intangible assets, PPE and investment property	(22)	8	(5)	76
Rent concessions	(39)	-	(24)	(7)
Total	825,788	828,121	643,874	633,642
Changes in Working capital				
(Increase) / Decrease in inventories	770	(1,091)	738	(777)
(Increase) / Decrease in receivables	(10,002)	47,405	(794)	41,010
Increase / (Decrease) in payables (except banks)	<u>93,062</u>	<u>28,432</u>	<u>52,368</u>	<u>21,749</u>
Total	909,618	902,867	696,187	695,625
Interest paid	(23,879)	(35,885)	(24,150)	(20,496)
Income taxes paid	<u>(169,216)</u>	<u>(162,131)</u>	<u>(121,395)</u>	<u>(117,706)</u>
Net cash inflow from operating activities	716,524	704,851	550,642	557,422
INVESTING ACTIVITIES				
Proceeds from sale of intangible assets, PPE and investment property	36	93	8	4
Repayment of loans by related & other third parties	1,132	1,402	1,132	1,402
Repayment of loans by subsidiaries	-	-	420	9,420
Proceeds from sale of subsidiary/associate	-	6,537	-	-
Share capital increase of subsidiaries	-	-	(190,000)	-
Loans granted to related & other third parties	(792)	(1,325)	(792)	(1,325)
Loans granted to subsidiaries	-	-	-	(9,000)
Purchase of intangible assets	(35,569)	(25,882)	(25,111)	(19,425)
Purchase of property, plant and equipment	(11,223)	(6,879)	(6,113)	(5,979)
Dividends received	-	-	45,000	115,000
Interest received	9,834	10,684	4,075	3,578
Net change in long term & short-term investments	<u>626</u>	<u>(3,119)</u>	-	-
Net cash outflow from investing activities	(35,956)	(18,488)	(171,381)	93,676
FINANCING ACTIVITIES				
Proceeds from borrowings from third parties	530,000	20,000	530,000	20,000
Proceeds from borrowings from subsidiaries	-	-	-	14,000
Repayment of borrowings to third parties	(240,092)	(30,092)	(240,000)	(30,000)
Repayment of borrowings to subsidiaries	-	-	-	(10,000)
Transaction costs related to borrowings	(4,360)	-	(4,360)	-
Proceeds from share capital increase of subsidiary from NCI	-	3,960	-	-
Share capital increase expenses	-	(278)	-	(278)
Payment of lease liabilities	(10,406)	(8,740)	(8,151)	(7,280)
Share capital return to the shareholders (excl. Treasury shares)	(91)	(90,465)	(91)	(90,465)
Dividends paid to Company's shareholders	(466,490)	(438,650)	(466,490)	(438,650)
Dividends paid to non-controlling interests in subsidiaries	(8,140)	(21,139)	-	-
Payment for acquisition of the STOIXIMAN LTD 15.51% and the HELLENIC LOTTERIES S.A. 16.50%	(201,523)	-	-	-
Acquisition of treasury shares	-	<u>(118,883)</u>	-	<u>(118,883)</u>
Net cash outflow from financing activities	(401,102)	(684,286)	(189,093)	(661,556)
Net increase in cash and cash equivalents	279,466	2,077	190,168	(10,458)
Cash and cash equivalents at the beginning of the period	<u>487,514</u>	<u>485,437</u>	<u>139,494</u>	<u>149,952</u>
Cash and cash equivalents at the end of the period	766,980	487,514	329,662	139,494