



Company Presentation

April 2025

Agenda



History – Company Overview



Financial Overview



Strategy



Social Responsibility

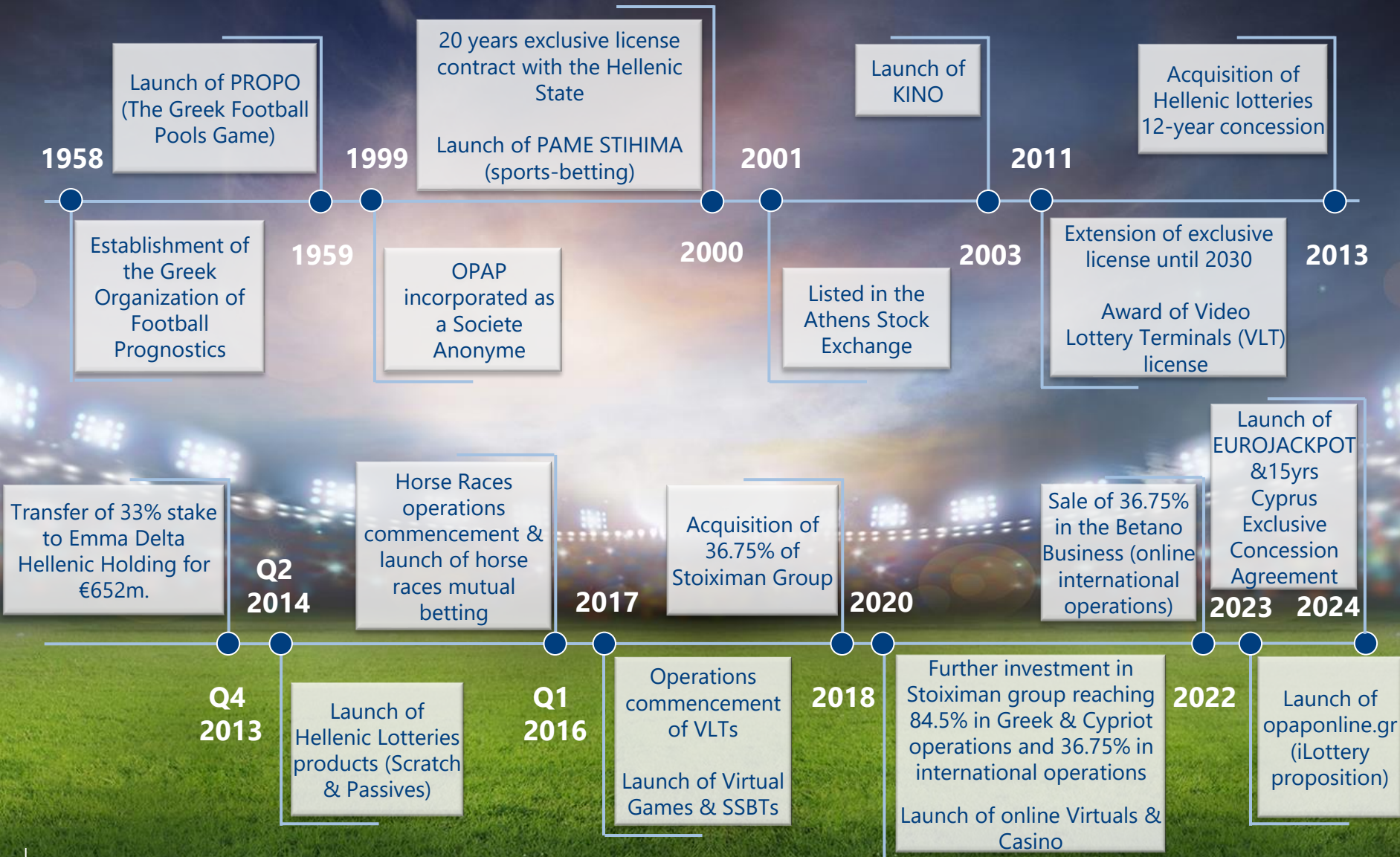


Summary





The Story so far...





Company Overview



Unique portfolio of games
Land-Based & Online



Market cap on Athens Exchange
c. €6.8 bn
(Mar. 2025)

c. 81%
of the total Greek gaming market of 2024 Gross Gaming Revenue (GGR)

Exclusive concession
up until 2030 for legacy games



Historic
high dividend pay-out policy



Largest
retail network in Greece

30%-35% GGR contribution*
(*contribution varies depending on different games)



The leading Greek
gaming company
Established in 1958



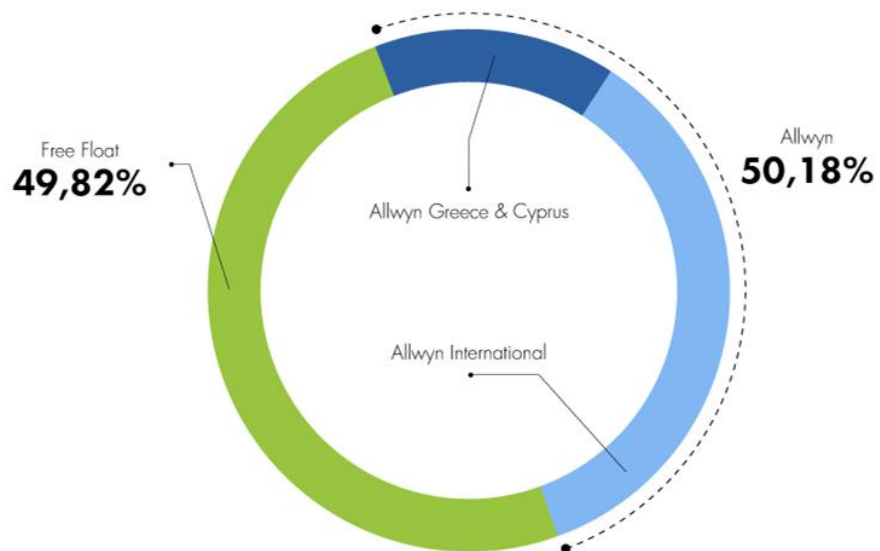
Presence in
Cyprus



2024
Revenues (GGR) of
€2,296.2m
and EBITDA of
€832.0m



Public offerings - Shareholder Structure



allwyn

- Multi-national lottery operator
- Presence in Austria, the Czech Republic, Greece, Cyprus, Italy, the United Kingdom, and the United States (Illinois)
- Entrepreneurial ownership: KKCG
- Synergies with OPAP

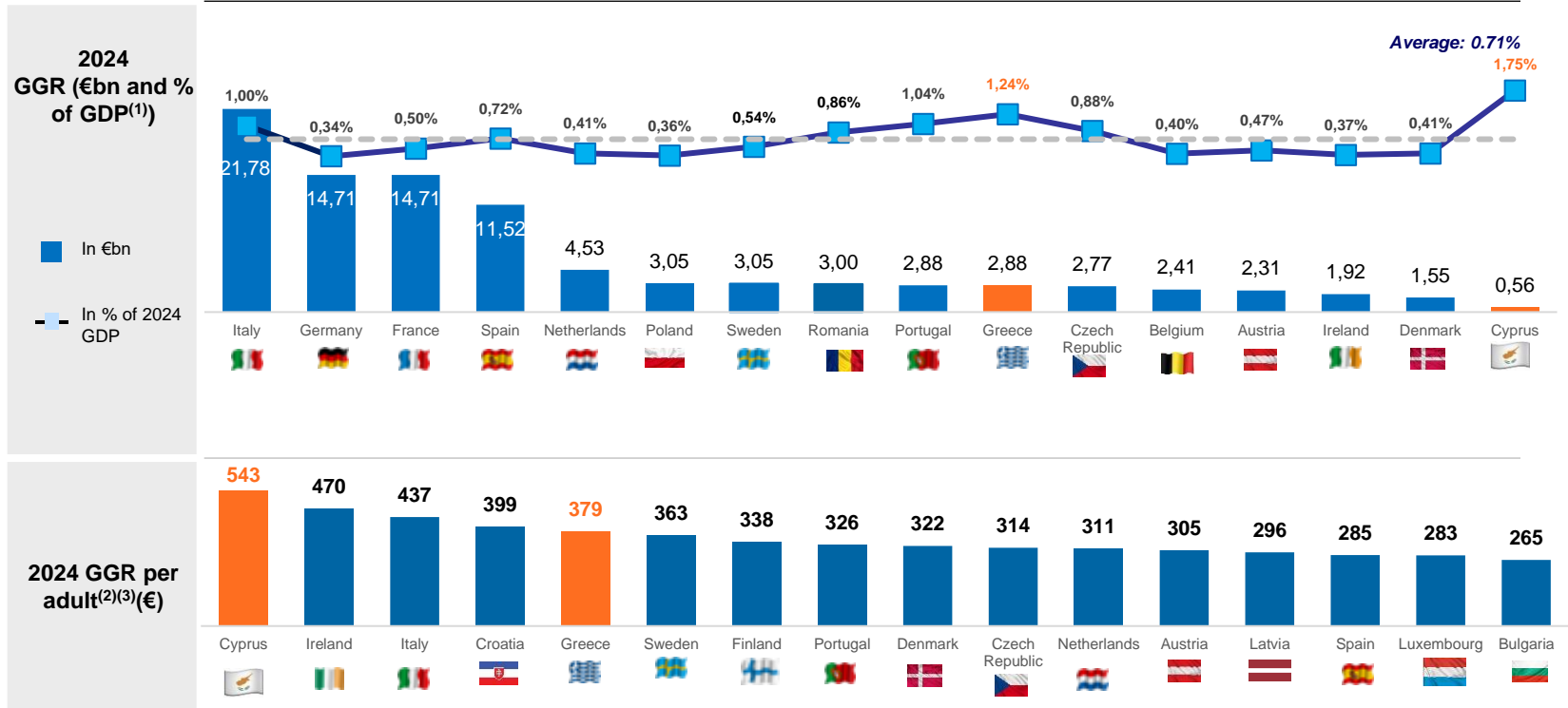
Date	(%)		Offering price (€)
25 April 2001	5,36%	Initial Public Offering (IPO)	5,5
18 July 2002	18,90%	Secondary offering	8,44
14 July 2003	24,45%	Secondary offering	9,44
21 July 2005	16,44%	Secondary offering	24,14
11 October 2013	33,00%	Public tender	6,2



The Greek Gaming Market: A Comparative Review



- Greek Gross Gaming Revenue (GGR) as % of the GDP compares favorably vs. European peers



The Greek gaming market is a fundamentally attractive market :

- 2024 GGR at 1.24% of GDP (Greece & Cyprus the highest in the graph's sample)
- 2024 GGR per adult of €379

Source: H2GC, March 2025. Greek data: Hellenic Gaming Commission

Note: Charts include top-15 EU-27 countries plus Cyprus for GGR and GGR/per adult respectively. Gross gaming revenue including offline and online (onshore and offshore) gaming.

(1) Current price GDP (Nominal GDP)

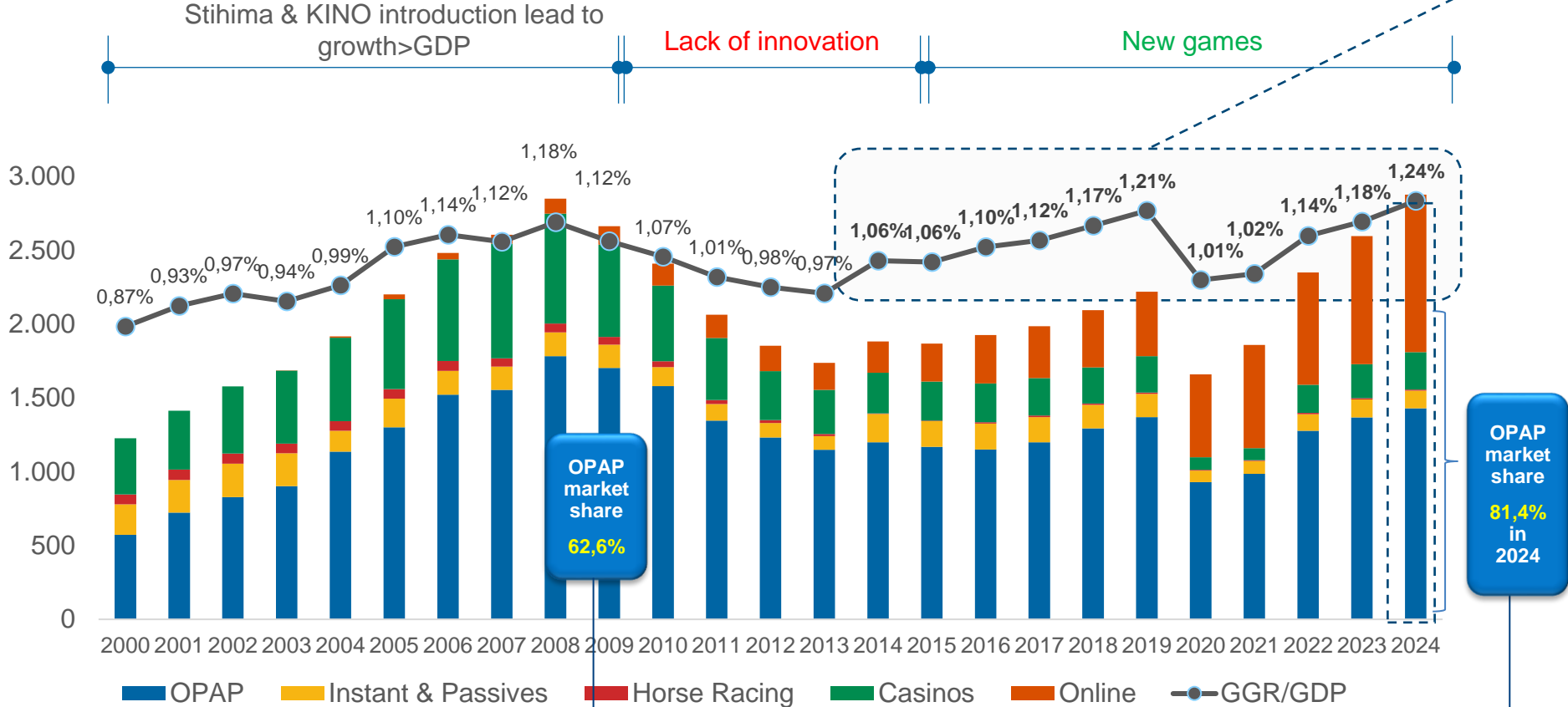
(2) Inhabitants over 18 years old

(3) Excluding Malta



Greek Retail & Online Gaming market

GGR/GDP is gradually reaching and exceeding pre crisis levels on the back of new products' introduction (Scratch in 2014 & VLTs in 2017) that have attracted previously illegal spending & new leisure players.



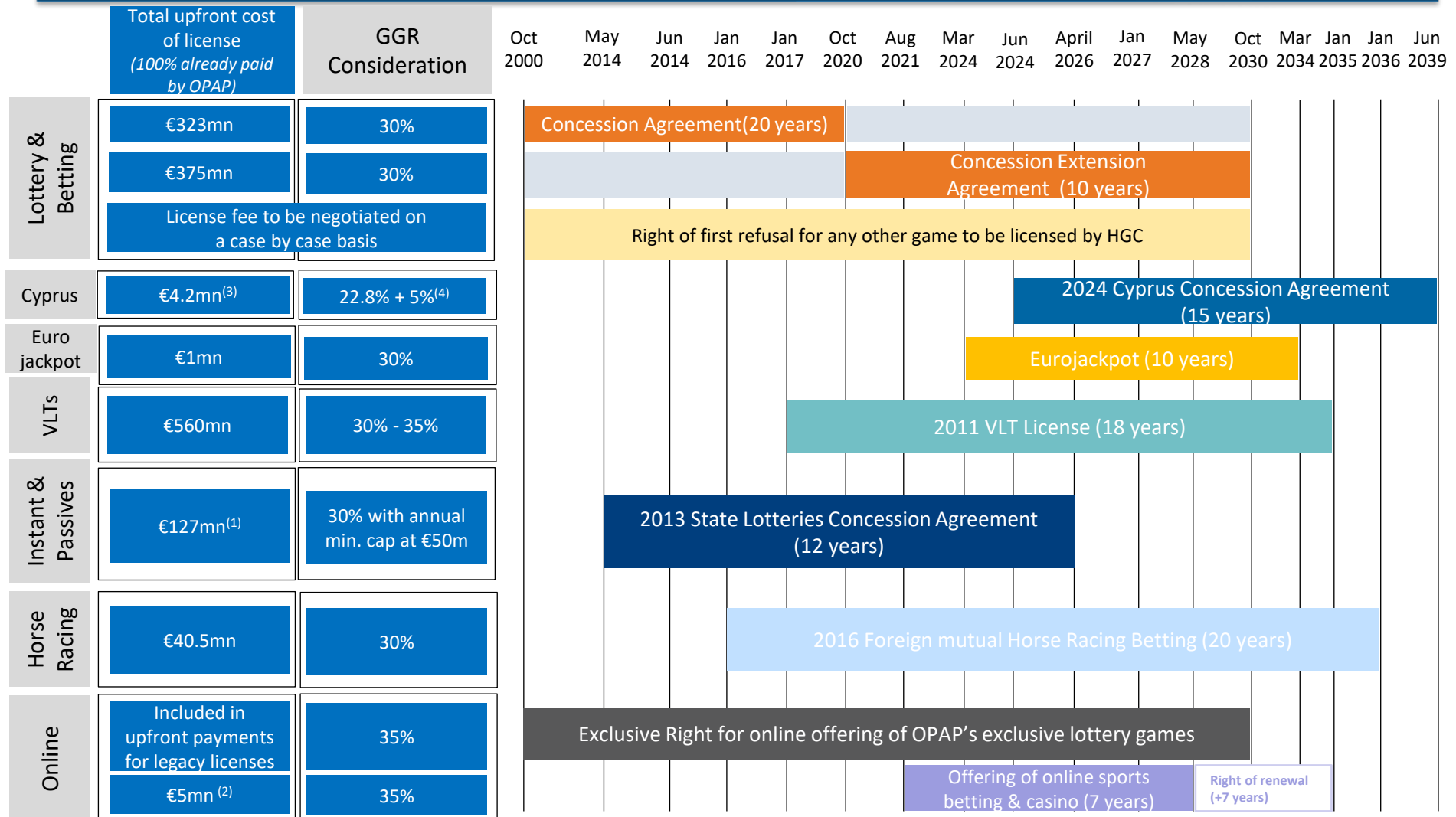
During the macro turbulence, the market declined by c. 38% while OPAP gained significant market share, while in 2020 and 2021 performance affected by stores closure due to Covid restrictive measures

Source: OPAP's reported numbers (Greek operations only); H2 Gambling Capital, Hellenic Gaming Commission Reports
 Note: since 2014 Instant and passive lotteries and since 2016 Horse racing are being operated by OPAP, Current price GDP (Nominal GDP)



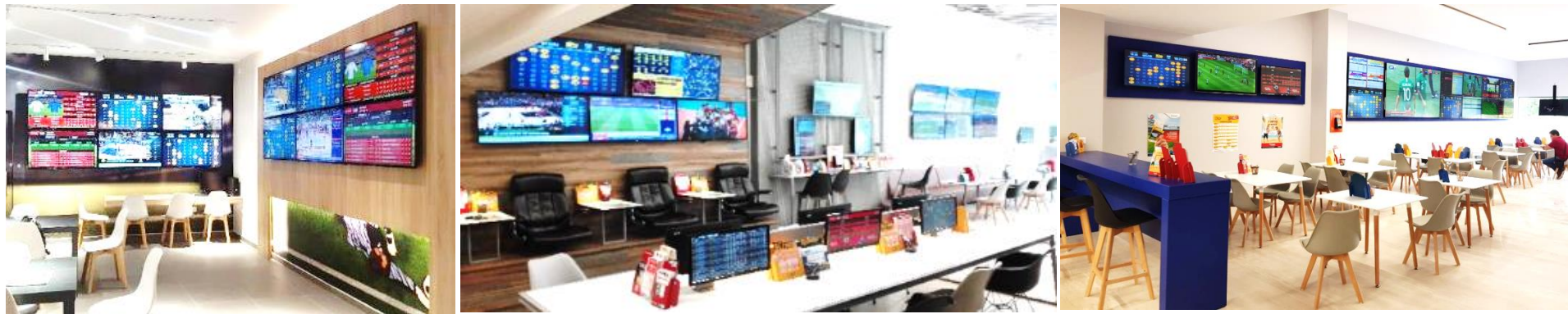
Significant exclusive concessions secured through heavy investments in the past years

More than 50 years of exclusive concessions backlog already paid for



(1): Total consideration of €190mn paid by consortium including OPAP, Scientific Games and Intralot, of which €127mn was paid by OPAP for its 67% stake. Current OPAP's stake at 83.5% // (2): Open market // (3): 15 annual installments, based on annual performance // (4): 5% of the GGR for sponsorships, social and charitable activities

Network

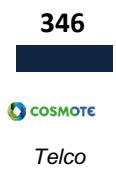
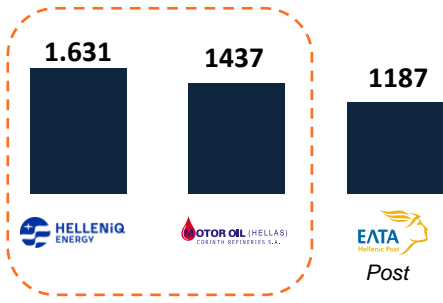


The largest commercial network in Greece with its modernization well on track

FY'24 figures



Gas & Petrol stations



Banks



3,384 POS*
in Greece & Cyprus

Stores with Smart Digital infrastructure end of 2024
c.1,131

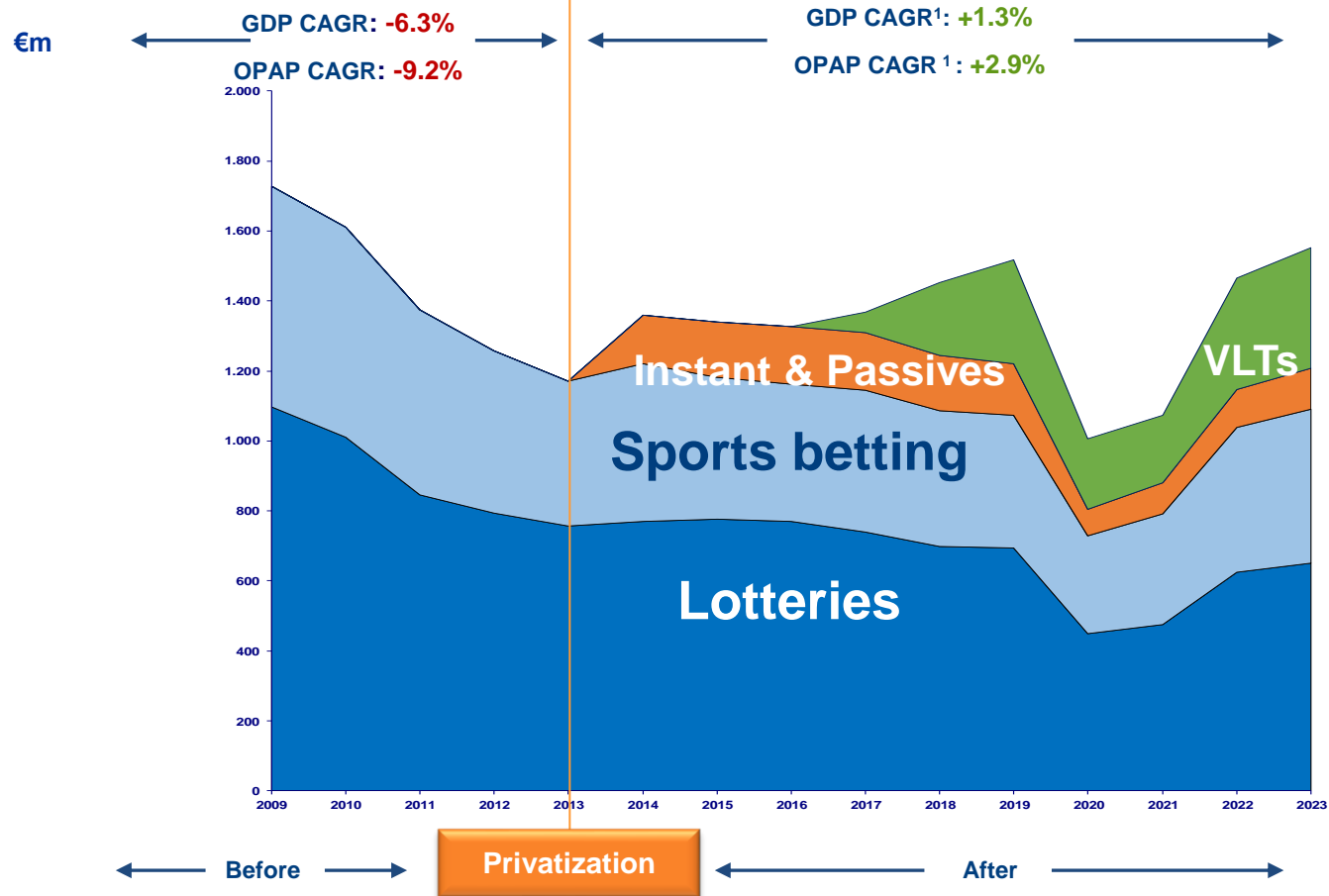
In-store events & promos during 2024
>20k

*as of 31.12.2024.
Hellenic Lotteries products are distributed through additional c.8,000 POS & Street Vendors



OPAP's Greek Revenue (GGR) Breakdown

Outperformance over GDP post privatization up until 2019. 2020-2021 significantly affected by Covid and stores closure for extended period, while 2024 performance was driven by solid retail and online exceptional growth

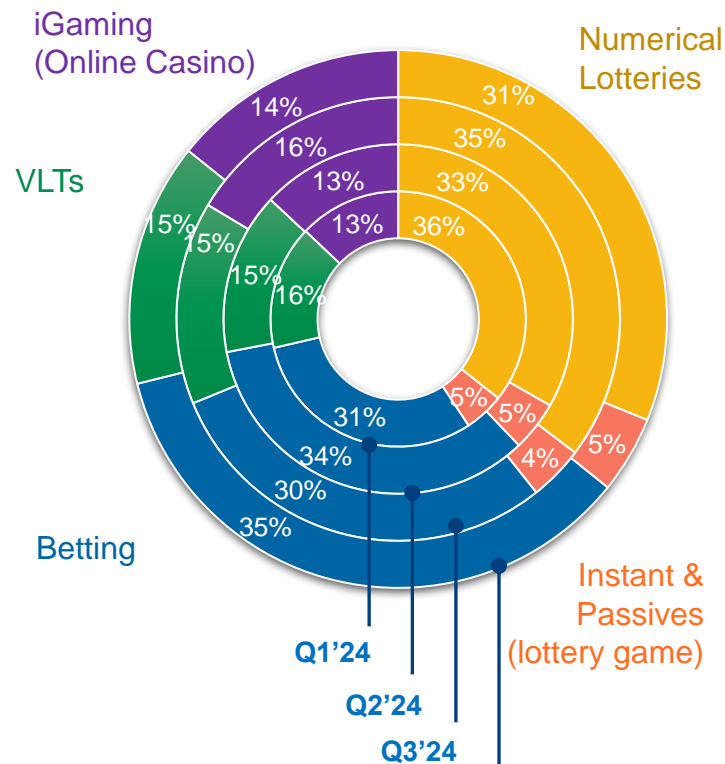




Games Product Matrix



GGR breakdown



Stihima Eurojackpot Joker Lotto Propo Proto Super 3 Extra 5 Propo-Goal Kino Virtuals & Powerspin Scratch Laiko Ethniko VLTS

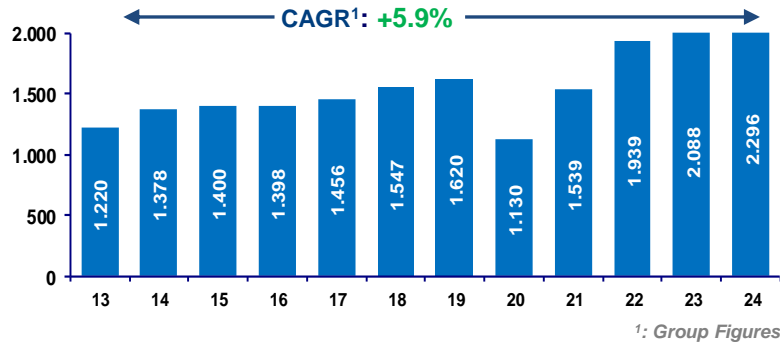
Agent Commission	35%+1% of NGR* as bonus											8%	12% of wagers		12%	GH: 36% of NGR Agencies: 25% of NGR
Frequency of play	Daily	Twice weekly	Three times weekly	Twice weekly	Three times weekly	Twice weekly	Ten draws daily	Two draws daily	Once a week	Every 5 minutes	Every 4 minutes	On going	Once a week	18 draws annually	On going	



It's all about numbers

Financial Overview

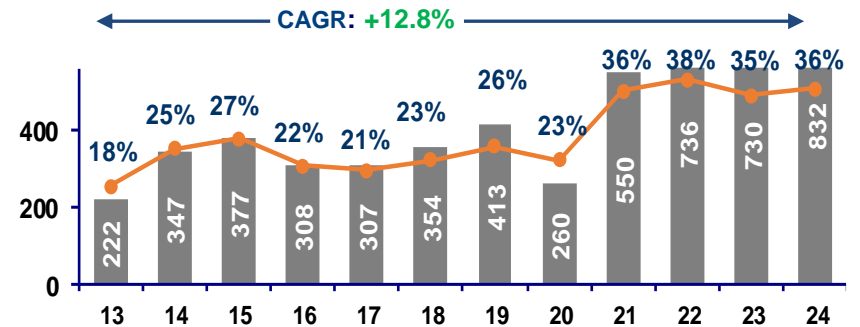
Revenue (GGR)



Strong top-line performance & incremental growth driven by:

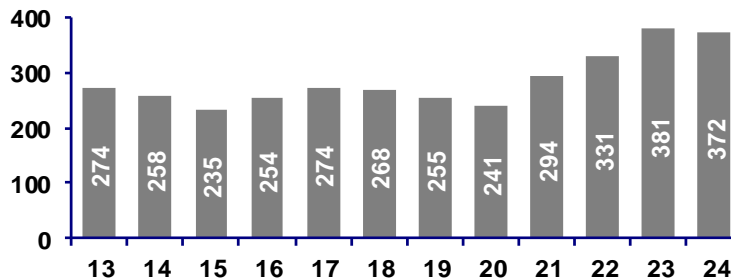
- Introduction of Scratch & Passives in 2014
- Introduction of VLTs and Virtuals in 2017
- 2024 performance led to new GGR high on the back of solid retail operations and strong online contribution

EBITDA & EBITDA margin on GGR



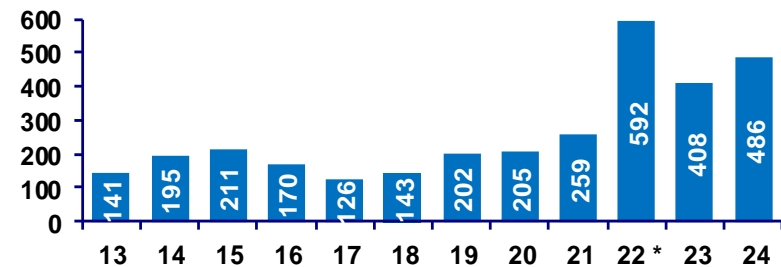
- Revenue increase & cost optimization brought in material I-f-I EBITDA growth post the privatization (2013-2015).
- GGR contribution increased in 2016 to 35% from 30% previously.
- Growth and cost containment is evident all latest years
- 2024 profitability aided by record top line performance while margin remains high, at 36% levels

Total Opex (Gaming operations only)



- 2024 Opex decreased also benefiting from lower marketing expenses.
- Normalization of marketing expense occurred during the last two quarters of the year.

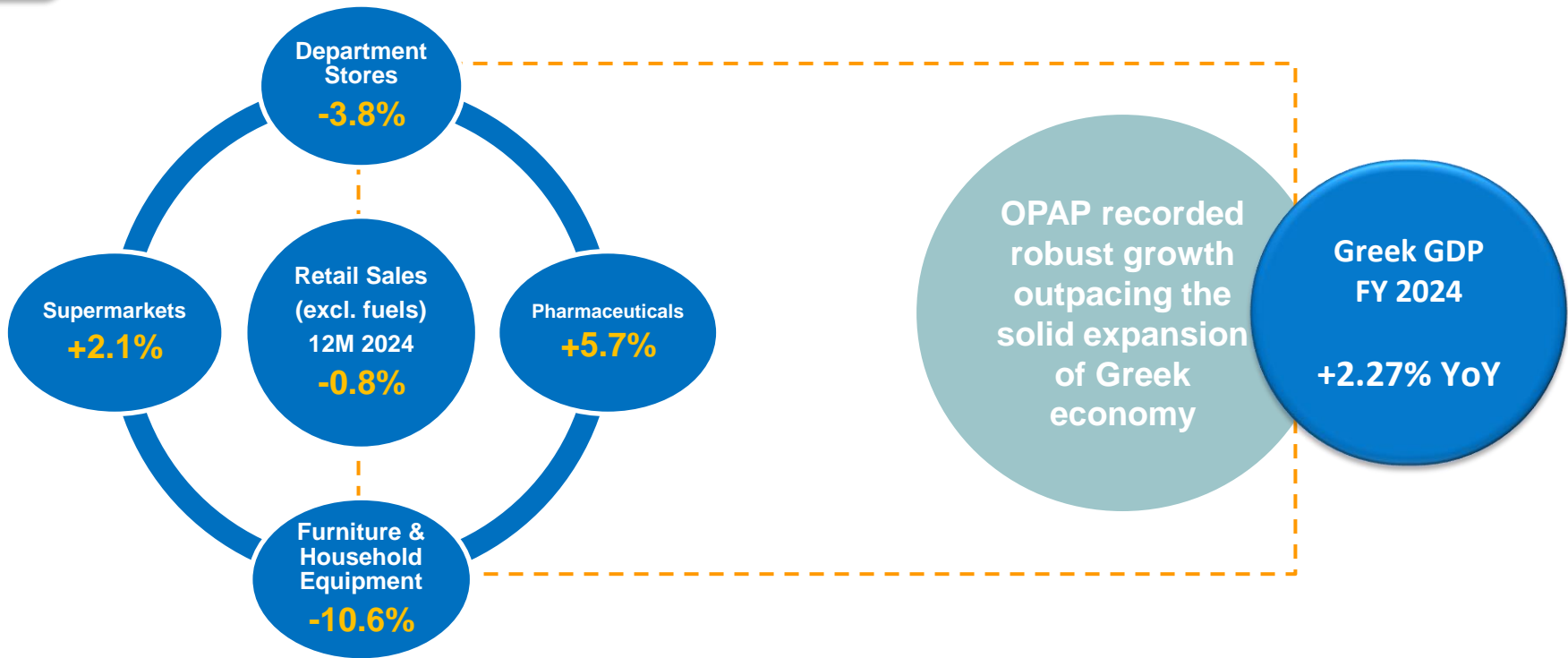
Net Profit



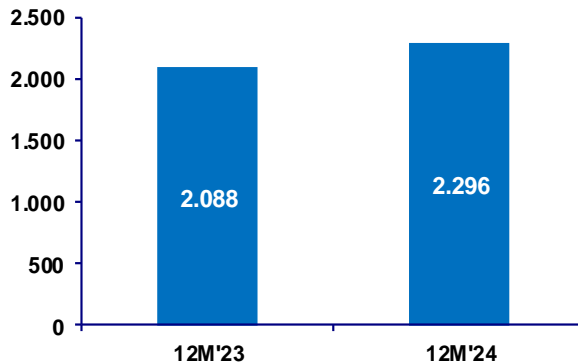
* €411 million excluding profit from the disposal of Betano



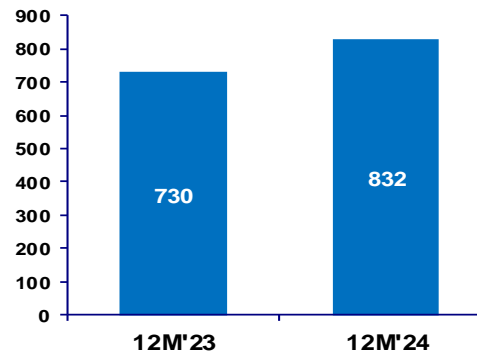
Financial Results Q4/FY 2024 (1/2)



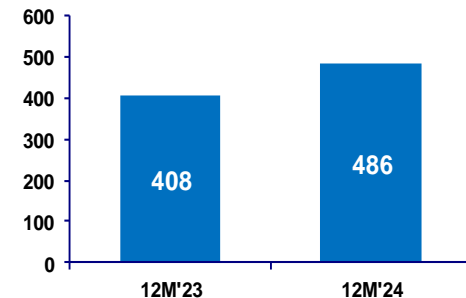
Gross Gaming Revenue (€m)
+10.0%



EBITDA (€m)
+14.0%



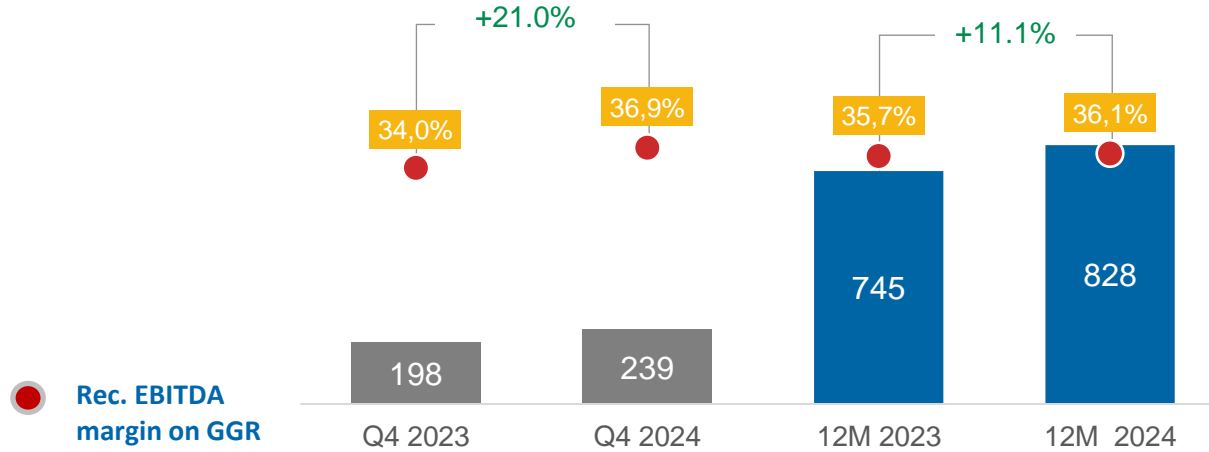
Net Profit (€m)
+19.0%



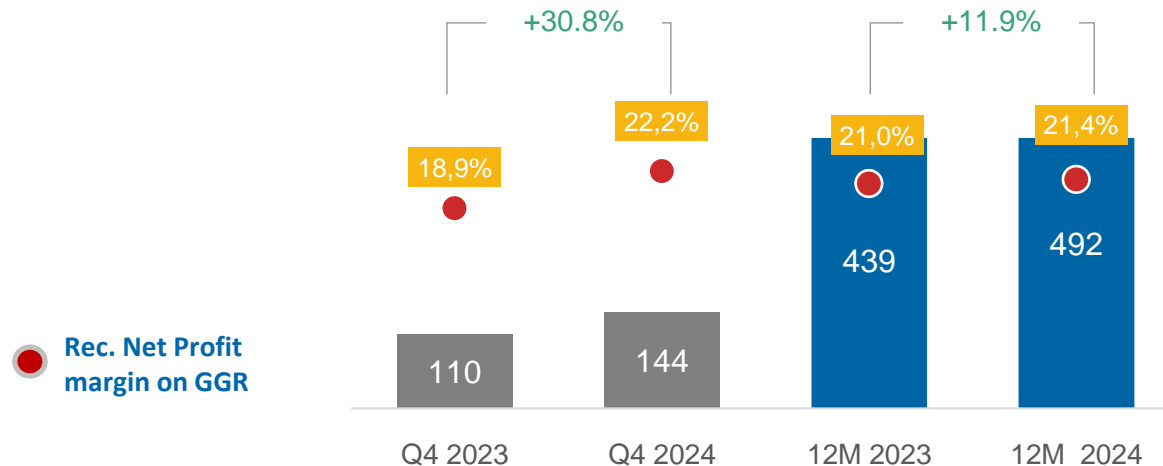


Financial Results Q4/FY 2024 (2/2)

Q4/FY 2024 Recurring EBITDA (€m)



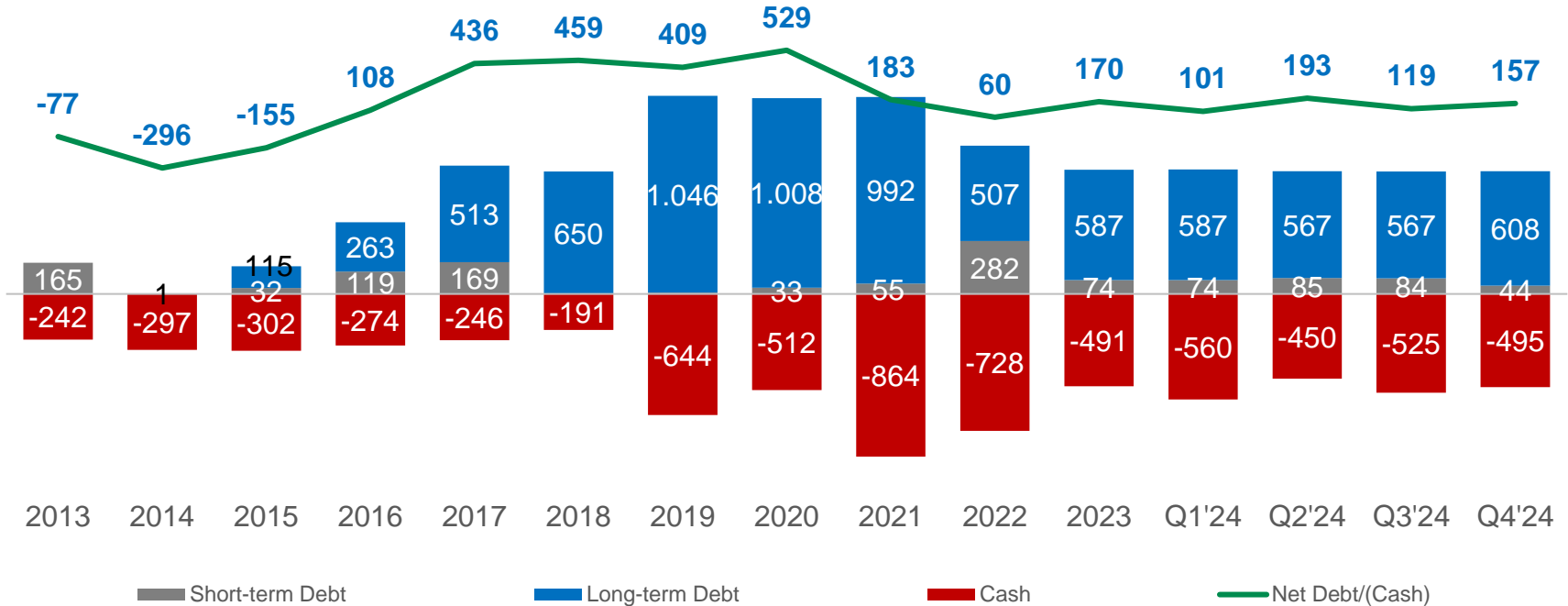
Q4/FY 2024 Recurring Net Profit (€m)





Balance Sheet

Net Debt position (€m)



Prudent leverage & solid balance sheet structure

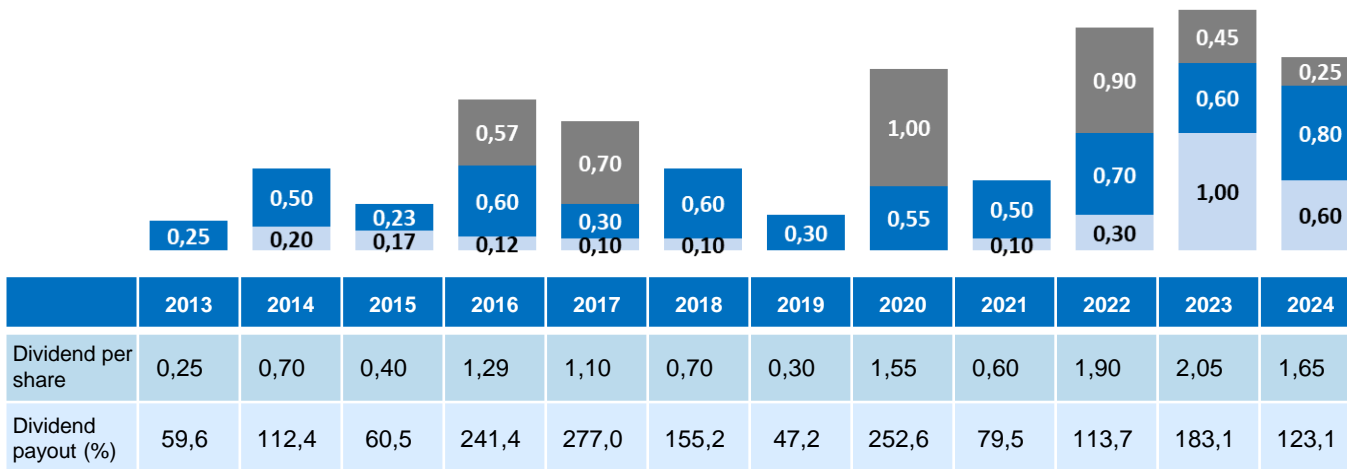
- Average cost of lending: **Fixed c.2.73%**
- **0.19x** Net Debt /LTM EBITDA (or 0.22x including leases)
- **89.7x** Interest Coverage (based on LTM figures)

Dividend Distributions

Rewarding shareholders returns

Dividend per share (€)

Average dividend payout since listing **114%**



To be paid on May 14th

■ Interim Dividend
 ■ Remaining Dividend
 ■ Special Dividend/ Capital Return

Shareholders' Remuneration Policy

Long track record of returning capital to shareholders

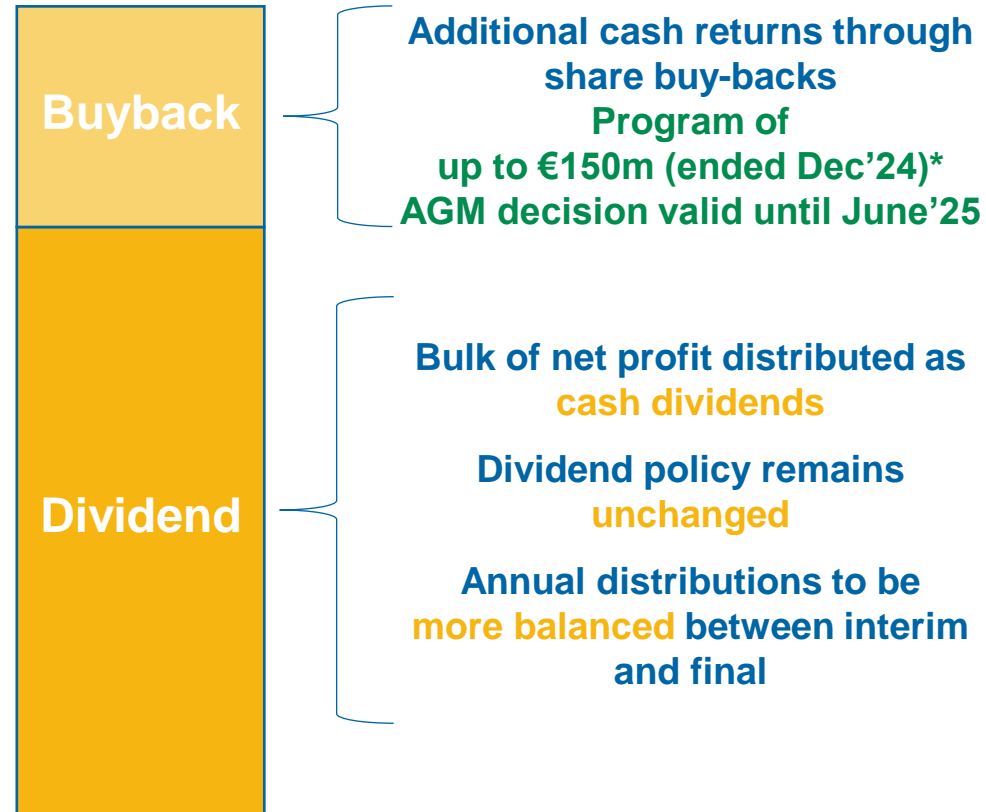
Enhanced shareholders' remuneration policy

Since IPO

€ 27.5 DPS¹

Avg. dividend yield since IPO: 8.7%²

Distribution commitment: Min. €1.00 DPS



¹DPS includes special dividends & capital return payments in 2016, 2017, 2020, 2022, 2023, 2024

²Dividend yield calculated with respective year's closing price at each year end

* 9,629,639 Treasury Shares acquired / 2.60% of Share Capital



OPAP Strategy

OPAP's vision to provide **World Class Gaming Entertainment** to our customers in retail and online

1. **Put CUSTOMER at the center**
of our focus in everything we do
3. **Become the customers' #1 choice in ONLINE gaming in Greece**
and turn our Online into second strong pillar of our business
5. **Explore TECHNOLOGY**
current and new, to deliver better solutions and improve our productivity and efficiency



2. **Enhance and strengthen our BRAND**
with supreme digital experiences
4. **Maintain our strong position in the RETAIL WORLD**
with upgraded customer experiences & digital customer journeys and explore opportunities for growth
6. **Engage our PEOPLE**
evolve the company culture, values and way of work, aligned with our plans



Q4 2024 was exceptional for OPAP, marked by record-breaking GGR and the highest recurring EBITDA of the last decade. Overall, the quarter wrapped up a highly successful year and resulted in the outperformance of our latest outlook.

Our outstanding performance in 2024 was mainly driven by robust growth in sportsbetting and our iGaming offering, as well as the remarkable year for Tzoker accompanied by the contribution of the newly launched Eurojackpot. In addition, our Online activities reached new highs, accounting for 32% of the group's GGR, while our iLottery proposition continued gaining momentum.

In this framework and in line with our commitment to delivering value to OPAP's shareholders, we are delighted to propose to the upcoming AGM a total shareholder remuneration of €1.40 per share for FY'24, through the distribution of a remaining dividend of €0.80 per share in May, on top of the already paid interim dividend of €0.60 per share.

Going forward, always having customers in our mind, we are consistently focusing on providing exciting and innovative experiences in a seamless way across retail and online, leveraging technology to stay ahead of the game. This way, we are confident that will meet our goals of maintaining steady growth and profitability, rewarding our shareholders, and meeting our sustainability and social responsibility commitments.



Commenting on the Q4 2024 financial results, OPAP's CEO, Mr. Jan Karas, noted that:

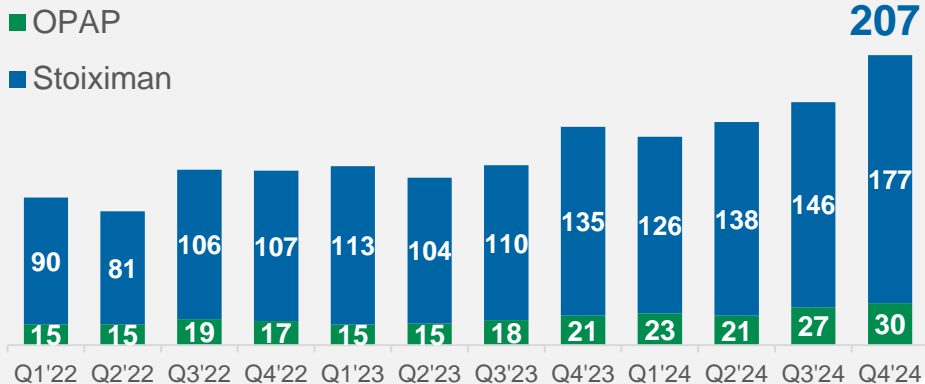




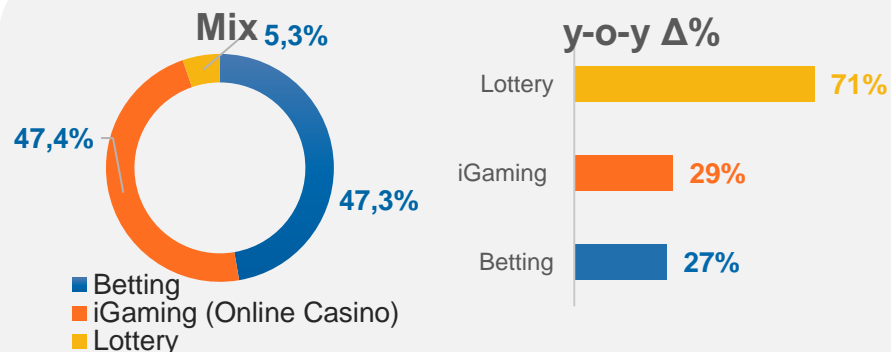
Online continues as a key growth driver



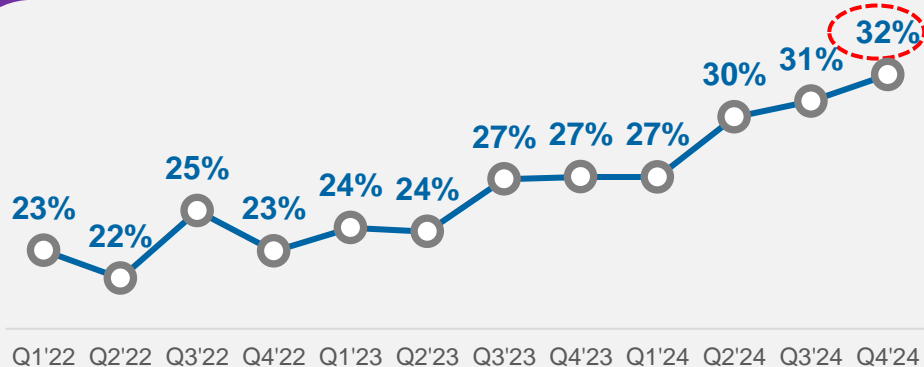
Online revenues per brand (€m)



Online product mix & performance (12M'24 GGR)

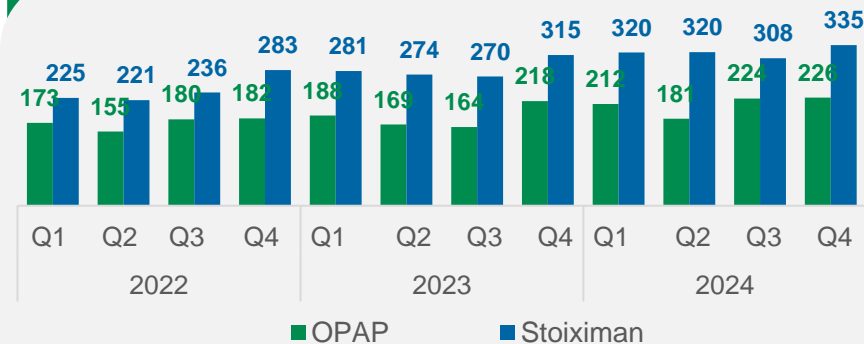


Online contribution to reported GGR



Online penetration reaches new highs

Active monthly players ('000)



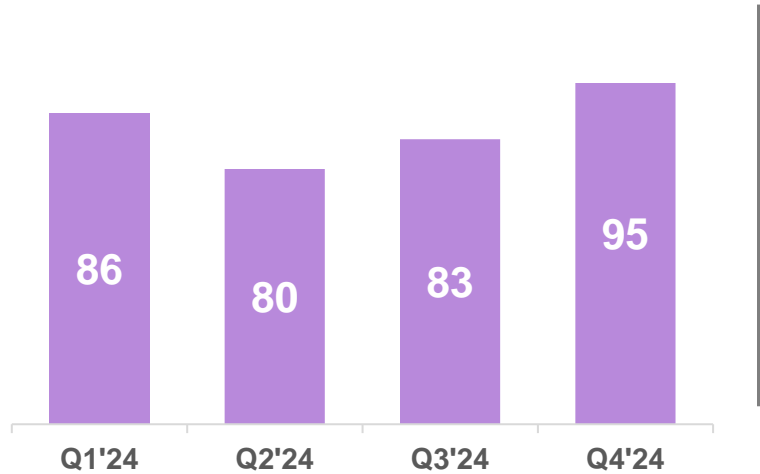
Customer activity increased to higher levels reflecting our successful digital strategy



VLTs revenues stabilize at high levels



Performance overview (GGR €m)



€42.7
GGR / VLT
/ day
Q4'24



VLTs Estate Upgrade

Offering

€33.9
Spending per Visit (vs €33.5 in Q4'23)

121 minutes Avg Visit duration Q4'24
117 minutes in Q4'23

>12,800 cabinets replaced
Modern design - impressive HD large screens

231 exciting VLT
games available
+13 New Unique



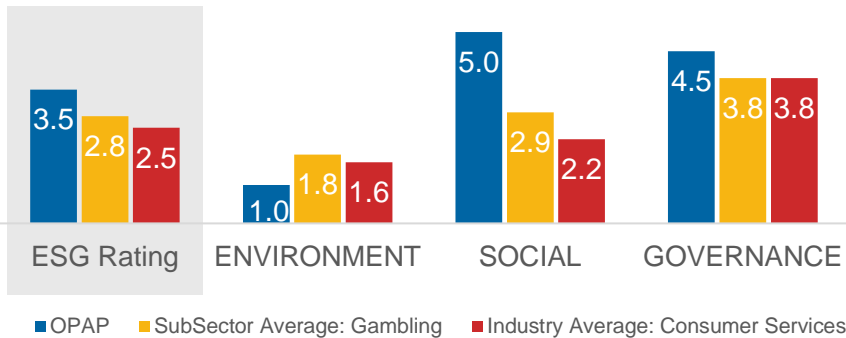
MSCI ESG rating at AA

FTSE4Good Index constituent





FTSE4Good

OPAP's rating vs Subsector (Gambling) & Industry avg. (Consumers)



OPAP has been independently assessed according to the FTSE4Good criteria and has fulfilled the requirements as a **constituent of the FTSE4Good Index Series.**

CCC	B	BB	BBB	A	AA	AAA
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ESG Rating History

Feb-18 Oct-19 Mar-20 Sep-20 Mar-21 Dec-21 Oct-22 Oct-23 Oct-24

OPAP's rating reaffirmed at AA

- ✓ Responsible Gaming measures lead those of industry peers
- ✓ Leading peers in labor management programs
- ✓ Strong cybersecurity risk mitigation measures
- ✓ Anti-corruption and money laundering policies, reinforced with whistleblower protection



SUSTAINABILITY STRATEGY

Maintained our #1 position in CSR through key initiatives



Key CSR achievements in 2024

Supporting Local Communities

Reinforce the **entrepreneurs**



OPAP Forward

81 participating companies

Benefit local **communities**



Together for a Good Cause

32 good cause initiatives supported



Sensitive Social Groups

2 special schools renovated in Karditsa

Invest in **youth**



Scientific Visits in Sport Academies

6,500 young athletes engagement



84%¹

CSR awareness index



34pp¹

difference from the 2nd most acknowledged company in CSR



88%²

OPAP agents' satisfaction with CSR



¹Customer Segmentation Monitor, September 2024

²Agent Satisfaction Tracking Survey, December 2024

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OPAP in Summary

Sole Concessions

- A 50+ year exclusive concessions backlog with the earliest expiration in 2026

Sales Network

- Largest retail network in Greece

Significant Cash Flows

- Commitment for dividend distributions of the bulk of Net Profit with a minimum of €1.00 DPS + incremental Buyback Program

- Significant growth coming from online, introduction of new games & the rejuvenation of current products

Strong Fundamentals

- Ongoing focus on cost efficiencies demonstrating tangible results & delivering additional savings

Ongoing cost control

- Possesses significant expertise, local know-how and knowledge of the gaming industry

Solid Management Team



Investor Relations Team

ir@opap.gr

Tel : +30 210 5798930

<https://investors.opap.gr>

Notes



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Notes



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**CORPORATE
RESPONSIBILITY**

