Q1 2024 Financial Results

30 May 2024

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Highlights

Financial Performance

- **Promising start to the year aided by the strong momentum in Online coupled with Retail resilience**
- **Q1'24 EBITDA margin at 35% in line with last quarters of previous year**
- Robust cash position with Net Debt/LTM EBITDA at 0.14x
- **On track to deliver 2024 outlook**

Operational Progress

- **Eurojackpot** gaining ground, supported by a strong 360 campaign & leading to **incremental GGR contribution**
- **Online Sportsbook gearing up for Euro 2024 with new Loyalty Scheme and further product enhancements**
- **OPAP iLottery** proposition records high **penetration** driven by increased player **awareness and upgraded customer experiences**
- **OPAP Store App** customer base is growing further, reflecting our steadfast focus on digitalization

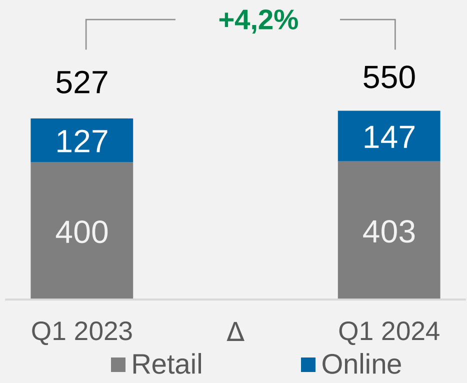
Q1 2024
Financial Review

Pavel Mucha,
Chief Financial Officer

Q1 2024 Overview

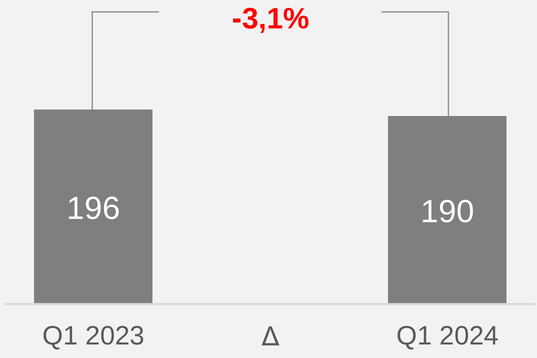
2024 kicks-off promisingly demonstrating robust online growth coupled with resilient retail contribution

Revenues (GGR)



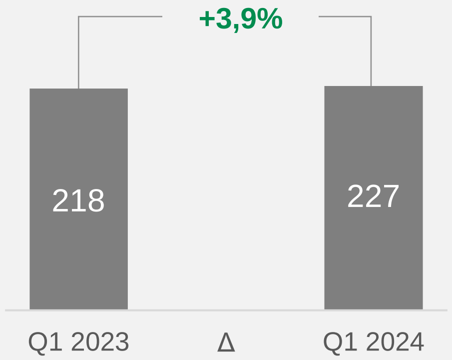
- **Retail GGR** grew by 0.6% y-o-y negatively affected by the customer-friendly sports results especially in January
- **Online recorded significant increase** (+15.4% y-o-y) facilitated by our continuing digital focus and enhanced proposition

EBITDA



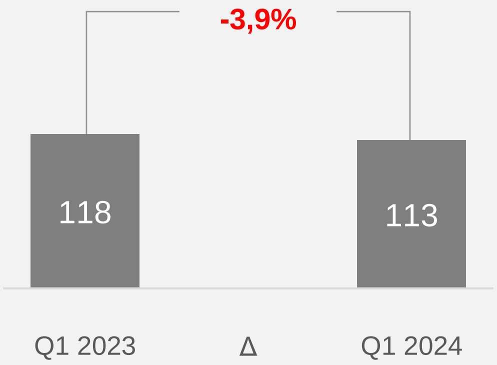
- **-2.5% YoY on a comparable basis** excluding one-off items, with front-loading of marketing expenses to support new recent product launches (Lotto, Tzoker, Eurojackpot)
- Q1'24 Recurring **EBITDA margin** at levels of 35%

Gross Profit (from gaming operations)[1]



- Higher y-o-y on the back of higher revenue generation
- High **Gross profit margin** at 41.2%

Net Profit



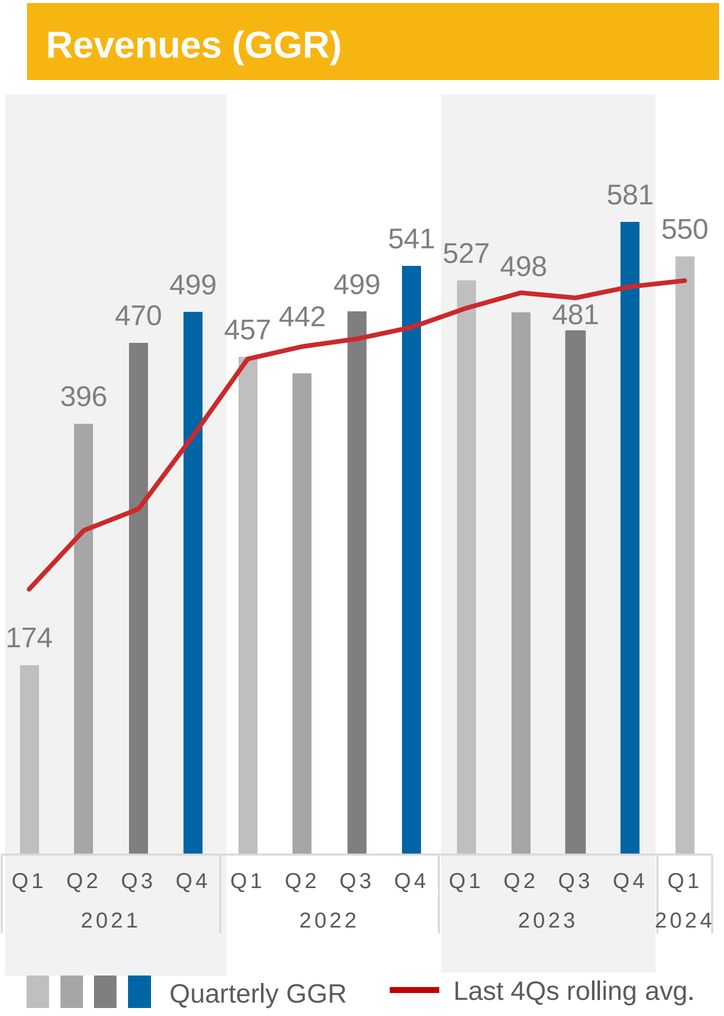
- **-2.4% YoY on a comparable basis** excluding one-off items
- Solid **Net profit margin** at 21%

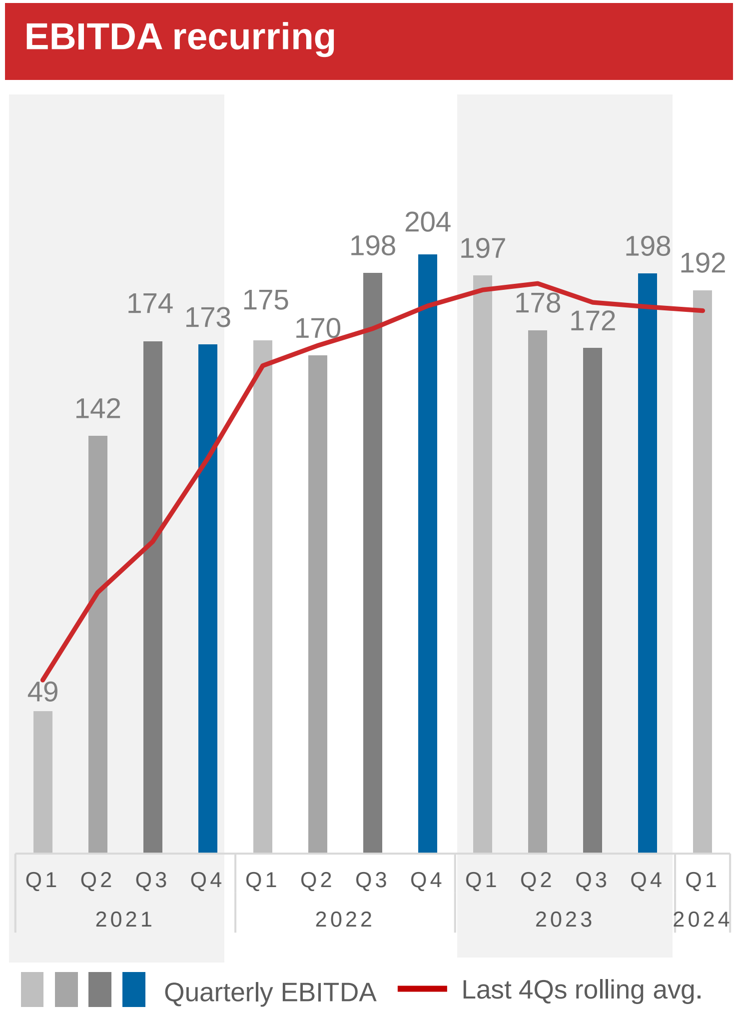
[1] GGR-GGR contribution-Agents' commission-other Direct Costs

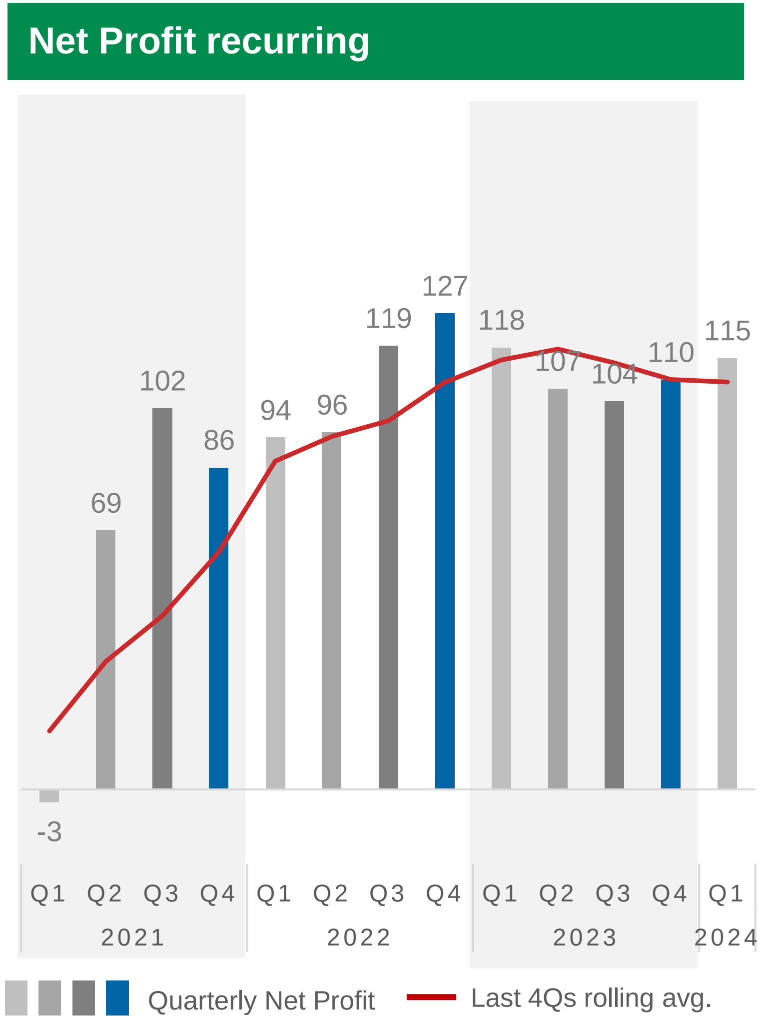
Amounts in €m

Key Quarterly Financials 2021-2024

Healthy performance reflected across key metrics



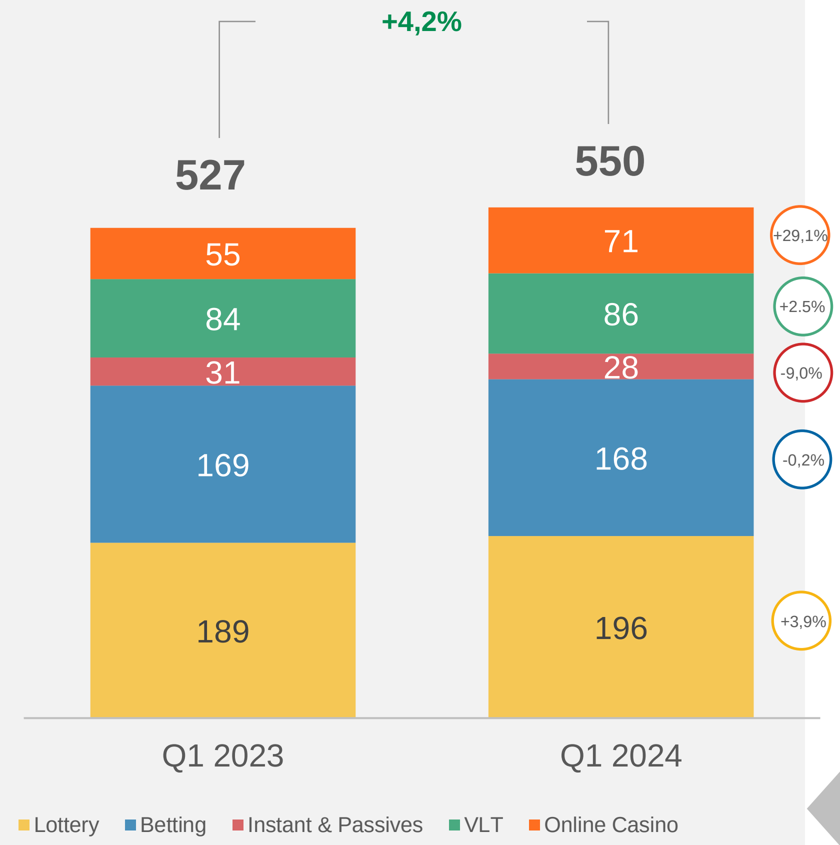




Amounts in €m, excluding one-off items in EBITDA and Net Profit

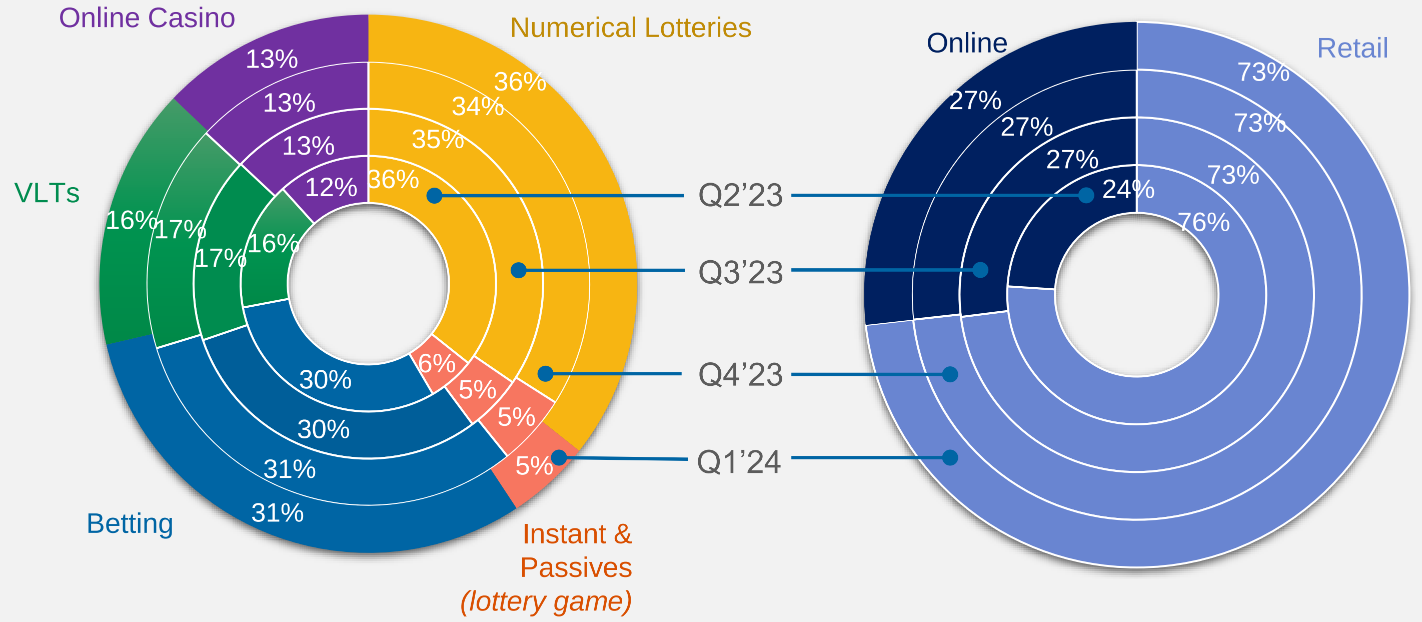
Revenues (GGR)

Q1 2024 GGR analysis



Amounts in €m

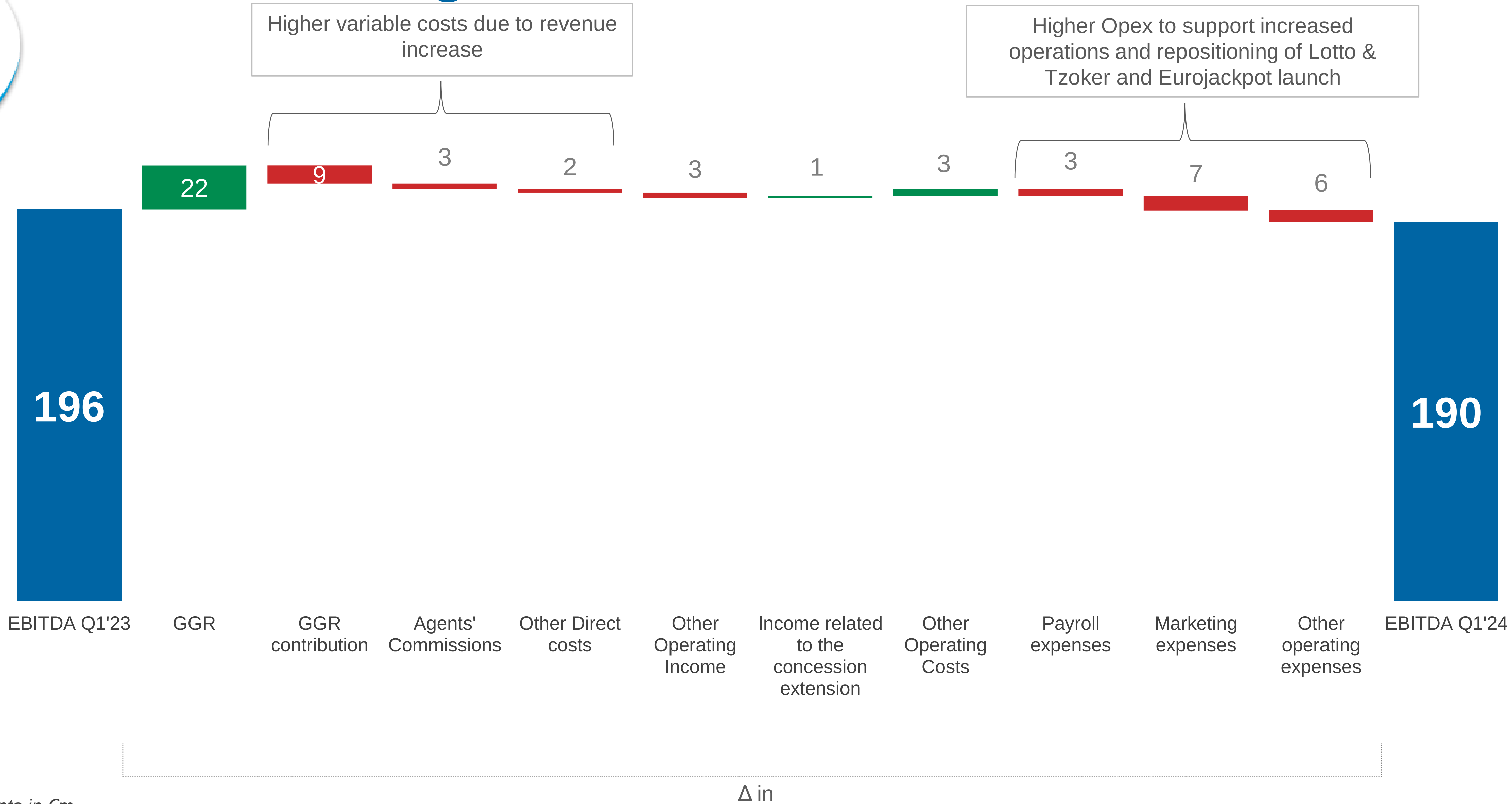
Last 4 quarters GGR breakdown per product & channel



Q1

- **Numerical lotteries:** +3.9% on the back of strong Lotto performance, solid Tzoker contribution in both channels & strong early performance of Eurojackpot
- **Betting:** -0.2% despite customer friendly results in January, supported though by PowerSpin and Virtuals healthy growth
- **VLTs:** +2.5% boosted by promotional activities, increased walk-ins and spending
- **Instant & Passives:** -9%, on the back of significant drop in Scratch despite growth of Ethniko & Laiko
- **Online Casino:** +29.1% building on the success of previous quarters

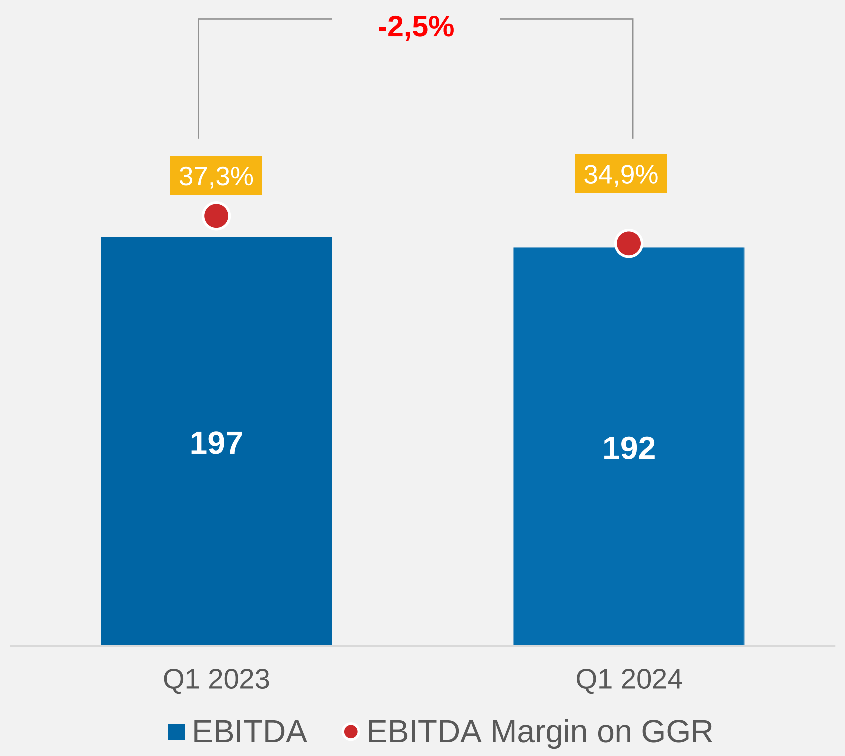
EBITDA bridge



Amounts in €m

Profitability *(recurring figures)*

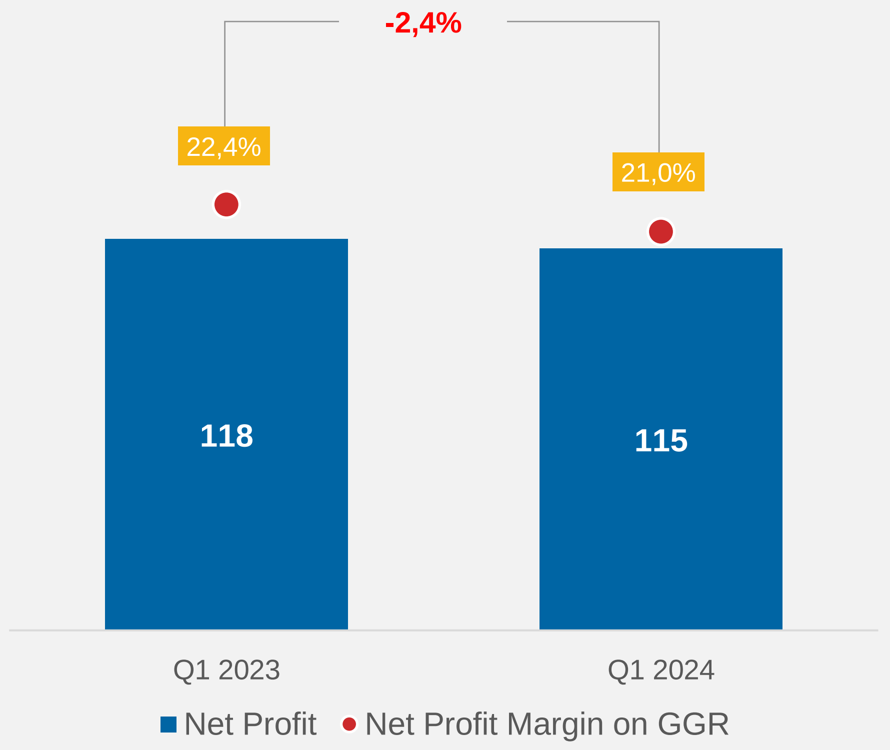
Q1 EBITDA*



**Excl. one-off expenses of €1.6m in Q1’24 and €0.4m in Q1’23*

Healthy margins and operating profitability sustained at FY’23 levels

Q1 Net Profit**



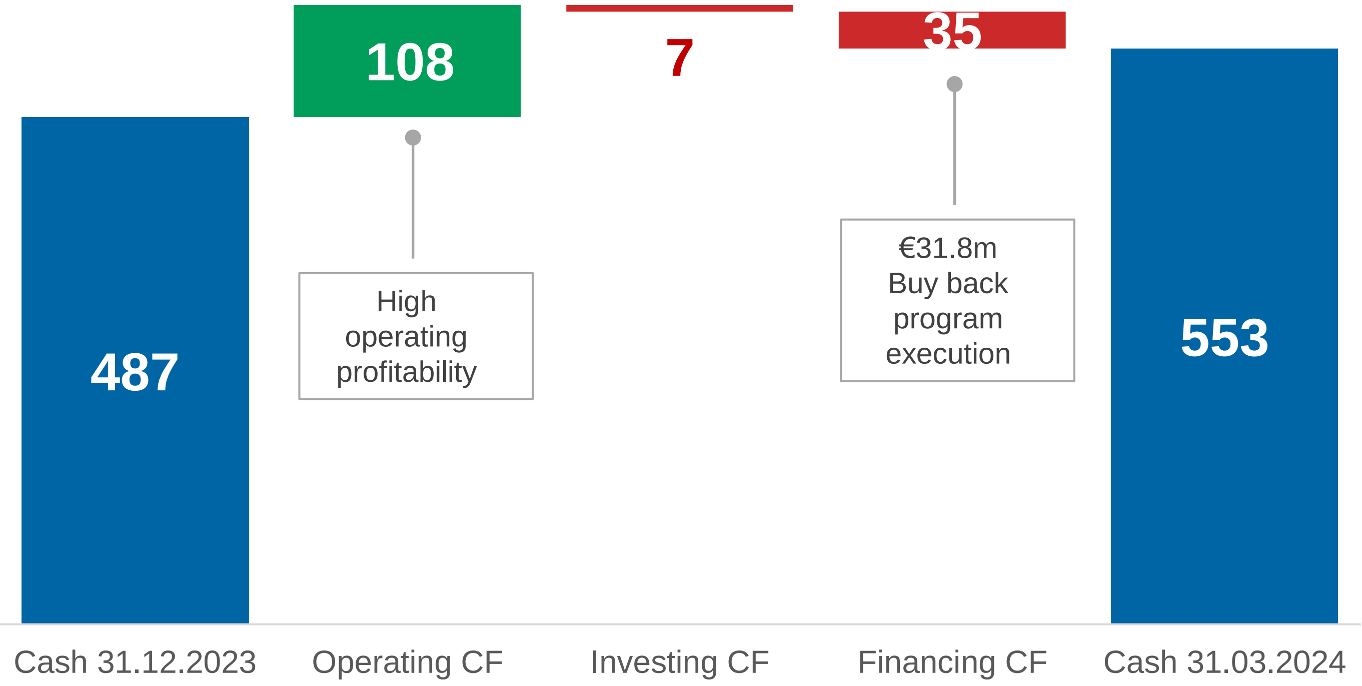
***Excl. one-off expenses of €2.1m in Q1’24 and €0.4m in Q1’23*

Healthy profitability generation

Amounts in €m

Cash Flow & Net Debt

Cash Flow Bridge



Amounts in €m

Net Debt

Strong financial position with Net Debt at €101m*

*as of 31.03.2024, pre IFRS 16 basis

- **0.14x Net Debt / LTM EBITDA** (or 0.18x incl. leases)
- **177.4x Interest Coverage** based on LTM figures
- **Fixed** interest rates (94% of Debt)
  c2.7% avg. cost of lending
  long maturity profile

Share Buyback

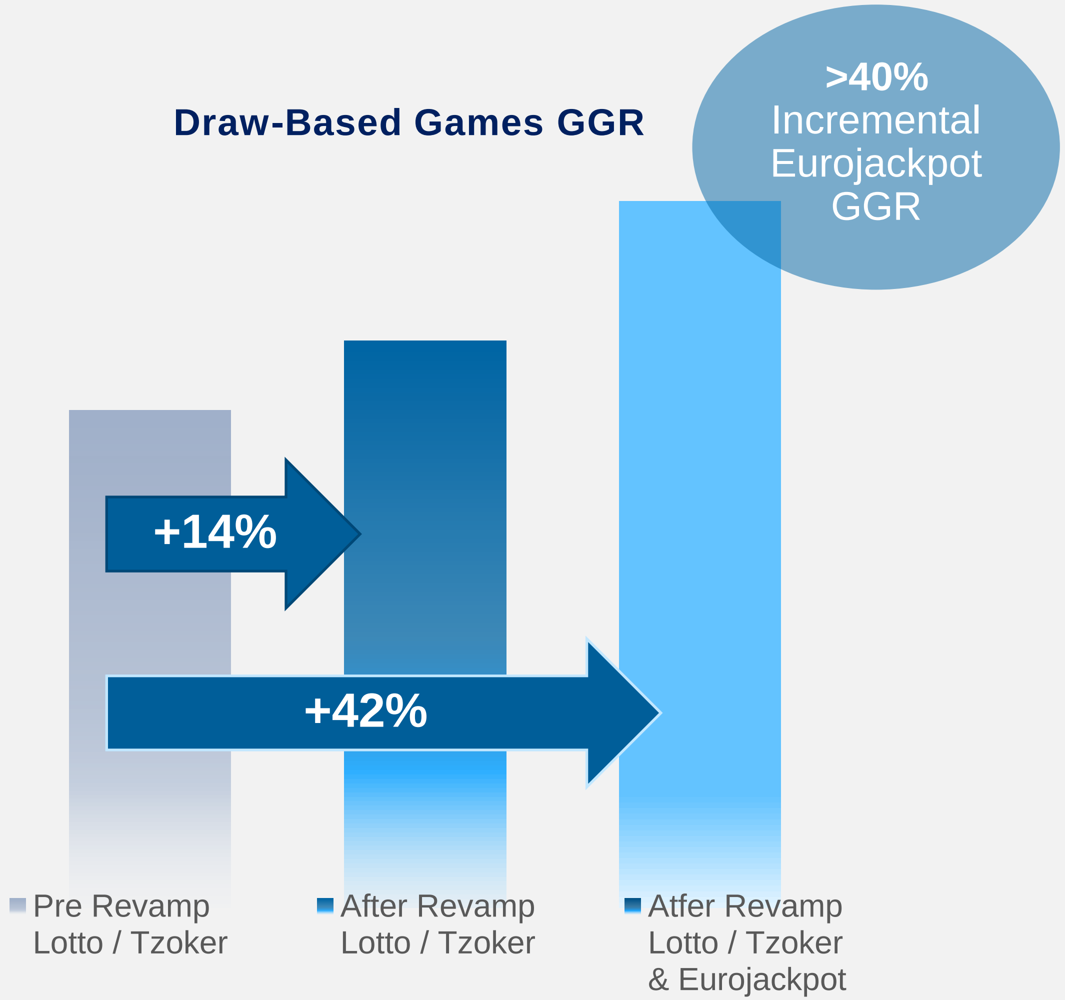
- ❑ Up to €150m buyback program commenced on 3 Oct’23 – 61% completed
- ❑ 7,707,999 Treasury Shares / 2.08% of Share Capital *(as of 24th May 24)*

Operational & Business Update

Jan Karas,
Chief Executive Officer

Our Draw-Based Games Universe

Gaining momentum with Eurojackpot on the forefront



Avg Slip Value

Eurojackpot	**€6.4** +33% vs Tzoker
Τζόκερ	**€4.8** +50% vs pre revamp
ΛΟΤΤΟ	**€3.3** +33% vs pre revamp

Data refer to the period from 6th March to 30th April

Appealing customer proposition across channels strengthening engagement levels

Retail

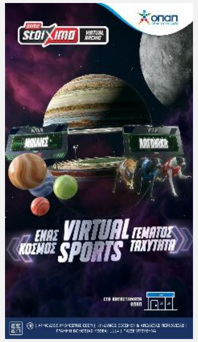
Online

SCRATCH 7S FAMILY & €1M TICKET Launch

Renewal of the Scratch 7s family with new design and special printing effects, offering the opportunity for winnings up to **€1 million!**

Pame Stoixima VIRTUAL RACING

Enrichment of Virtuals portfolio with 2 new propositions for simulated racing, **Marbles** & **Greyhounds**



PLAY STORES Promo Event

New activation in Play Stores on the occasion of March festive days including thematic events and rewards aiming to strengthen ties with communities

New apartment LAIKO TICKET

A special draw of **Laiko** awards a **brand-new apartment** worth **400k** euro!

Pame Stoixima Loyalty scheme

Launch of **PS Rewards**, the first loyalty program in the online environment, rewarding players' loyalty to PS.gr

Pame Stoixima BLOG

A new mobile-first website with performance-friendly features aiming to complement PS.gr and increase **customers' engagement**

iLottery new Loyalty program

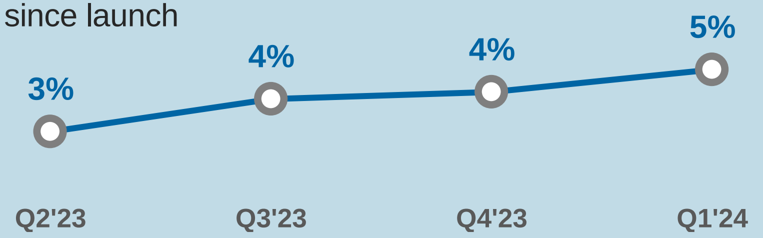
Launch of a new dedicated **iLottery Rewards Scheme**, automatically rewarding users

opaponline.gr (iLottery) 1-year anniversary

Our opaponline.gr proposition concludes a successful year and aims higher

Penetration*

High penetration levels remaining on upward trend since launch



** iLottery GGR as % of total Lottery GGR*

Awareness

Increased awareness with 62% of total population & 71% of players recognizing OpapOnline.gr

Fun Games and Group Play

Enhanced proposition with Free2Play games & Loyalty

+74% iLottery GGR increase since launch

Thanks for your feedback.
You can also write a review.

4.8 App Rating iOs

Download on the App Store
GET IT ON Google Play

>120k downloads

Our retail estate

Creating unforgettable experiences

OPAP estate end of Q1'24

	OPAP stores		Play Stores	Indirect POS & Street vendors
	Greece	Cyprus	Greece	Greece
	3,100	203	363	c.6,000

Digitalization

Audio solution	Smart Digital Infrastructure
1,002 stores	c.1,150 stores

In-store events & promos in Q1'24

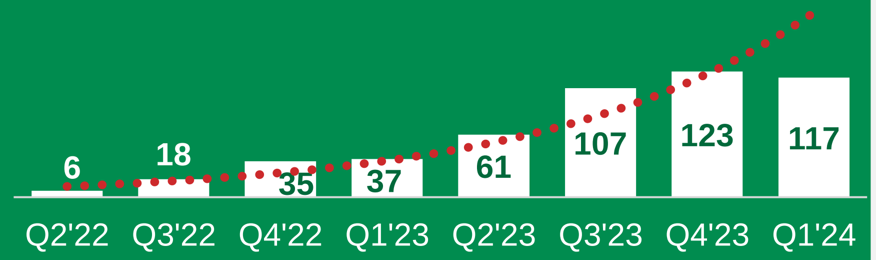
OPAP Stores	PLAY Stores
>5,1k events	>18,7k events

OPAP Store App

Customer base exceeded the milestone of 1.000.000 users!

Highly attractive to retail players while promoting digitalization process

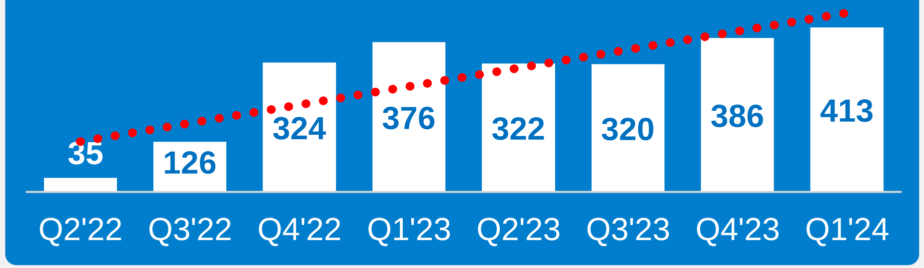
Active “play on device” players (th.)

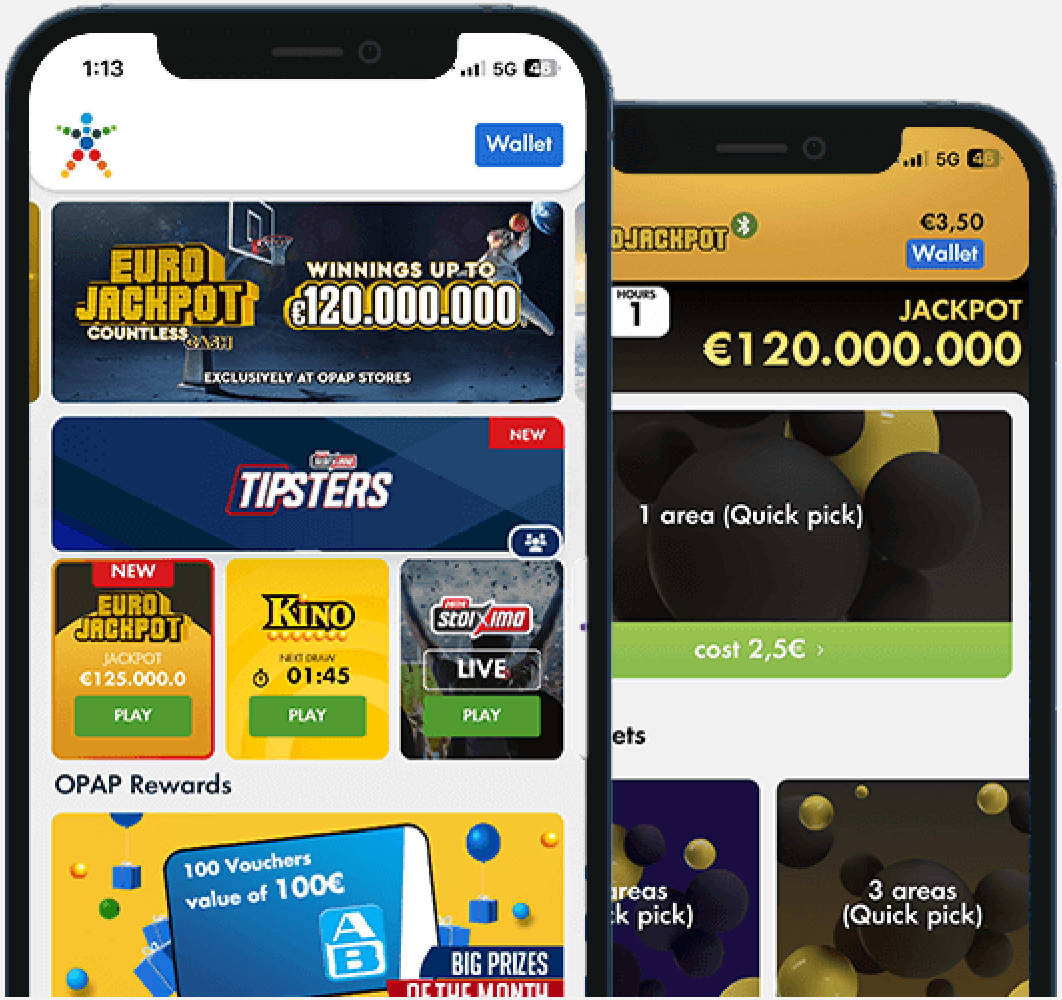


Active players refers to bet placement through OPAP Store App

Continues recording increased engagement levels and spending

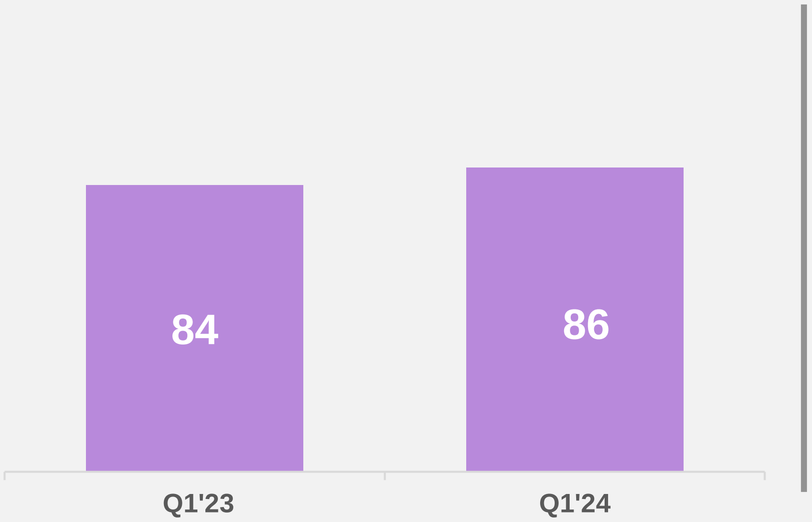
Active scanners (th.)





VLTs revenues climb higher

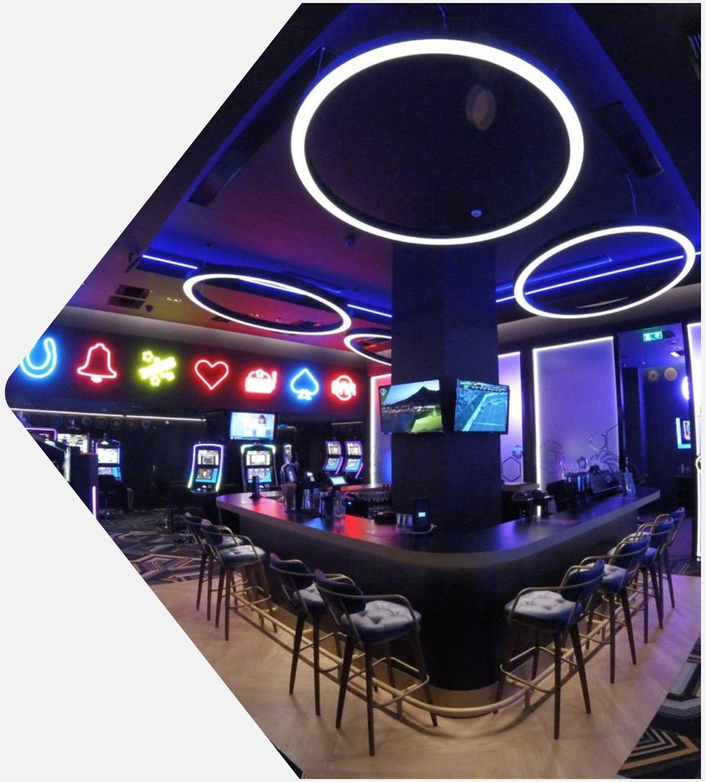
Performance overview (GGR €m)



€39.6

GGR / VLT / day

Q1'24



Offering

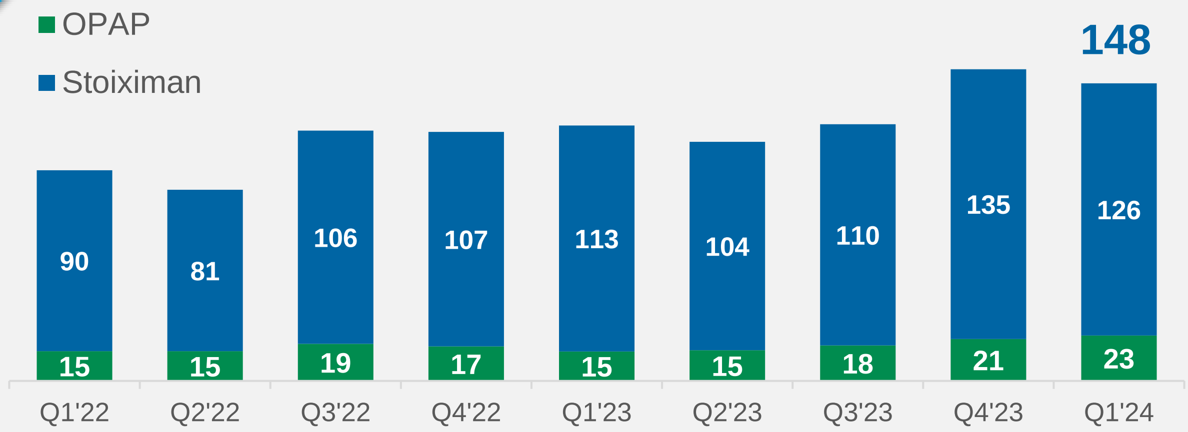
VLTs Estate Upgrade

- **> 1,960 new vendor EGT cabinets in the market**
- **>1,870 stores** have benefited from VLTs cabinets optimization
- **>9,400 cabinets** replaced so far
  Modern design - large screens - new games
- **94% of active players** have experienced the new machines till end of Q1 2024

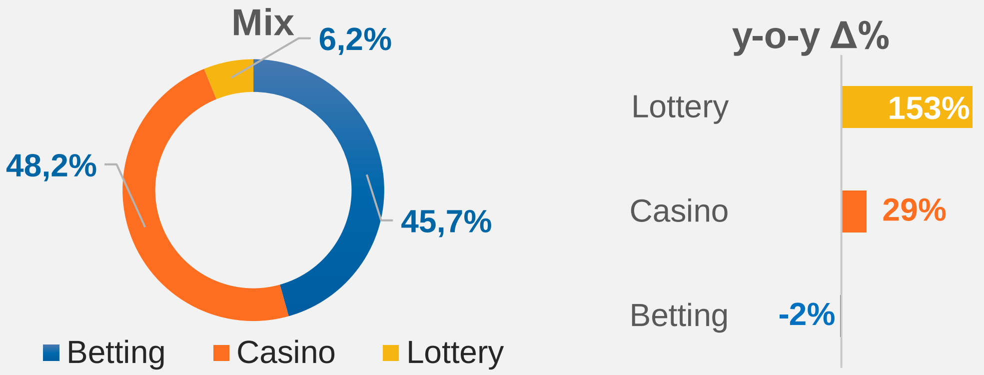
194 **exciting VLT games available**

Online GGR contribution goes up

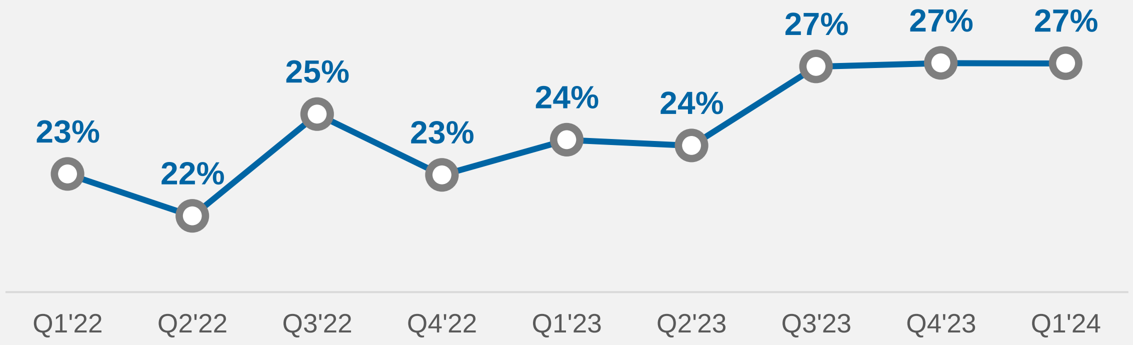
Online revenues per brand (€m)



Online product mix & performance (Q1'24 GGR)

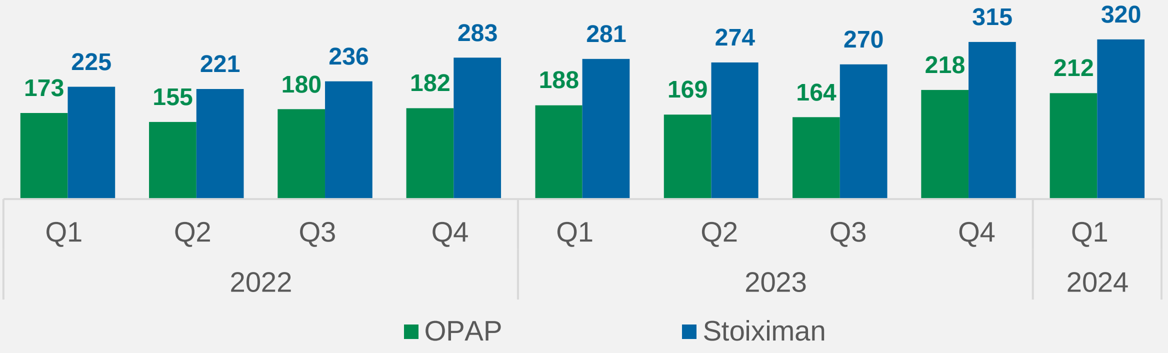


Online contribution to reported GGR



Online penetration continues its upward trend

Active monthly players ('000)



High customer activity levels reflecting our continuous digital focus

We continue to lead with purpose and responsibility

#1 company in CSR in Greece

Reinforcing the Greek Economy

OPAP Forward
Plus 13 new SMEs joining the program

Supporting Local Communities

Together for a Good Cause

Invest in Youth

Sport Academies for young athletes

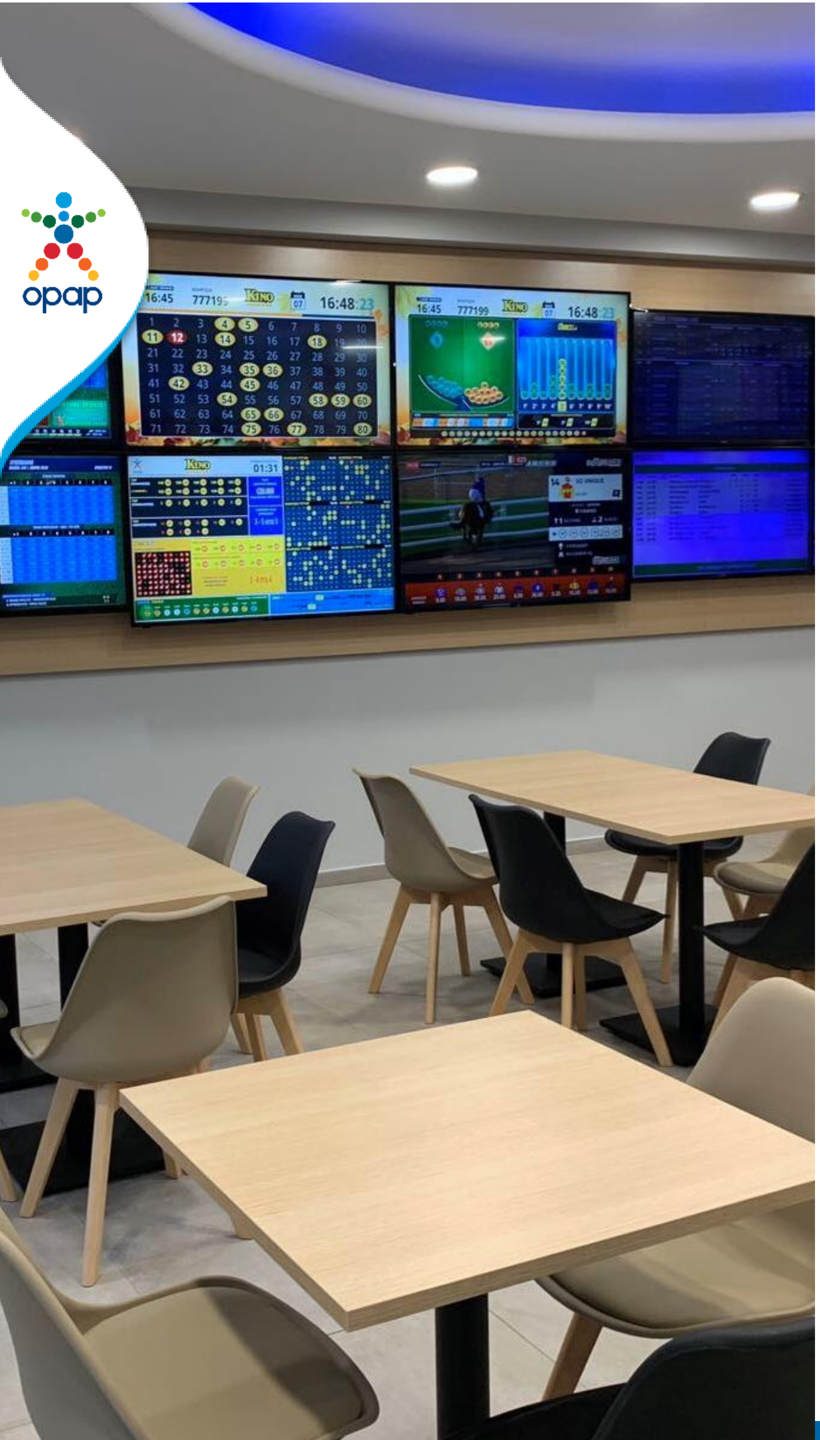
Appendix

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position		
('000 €)	31.03.2024	31.12.2023
Assets		
Current assets		
Cash and cash equivalents	553,369	487,334
Receivables	80,657	104,259
Other current assets	94,270	88,158
Total current assets	**728,296**	**679,751**
Non - current assets		
Intangible assets	907,352	930,483
Property, plant & equipment	43,616	45,470
Other non - current assets	437,922	444,382
Total non - current assets	**1,388,890**	**1,420,335**
TOTAL ASSETS	**2,117,186**	**2,100,086**
Equity & Liabilities		
Short-term Loans	74,440	73,976
Short-term trade payables	152,211	201,501
Other Short-term liabilities	295,451	314,828
Long-term Loans	586,830	586,569
Other long-term liabilities	149,492	148,449
Total liabilities	**1,258,424**	**1,325,323**
Total equity	**858,762**	**774,763**
TOTAL EQUITY & LIABILITIES	**2,117,186**	**2,100,086**

Consolidated Income Statement

('000 €)	Consolidated Income Statement			
	31.03.2024	31.03.2023	Δ	Δ%
Revenue (GGR)	**549,698**	**527,445**	**22,253**	**4.2%**
GGR contribution and other levies and duties	-173,200	-163,956	-9,244	5.6%
Net gaming revenue (NGR)	**376,498**	**363,489**	**13,009**	**3.6%**
Agents’ commission	-104,973	-102,245	-2,728	2.7%
Other direct costs	-44,886	-43,192	-1,694	3.9%
Revenue from non-gaming activities	23,584	26,230	-2,646	-10.1%
Other operating income related to the extension of the concession of the exclusive right 2020-2030	58,839	57,885	954	1.6%
Cost of sales related to non-financial assets	-13,382	-16,821	3,439	-20.4%
Payroll expenses	-25,572	-22,078	-3,494	15.8%
Marketing expenses	-34,975	-27,607	-7,368	26.7%
Other operating expenses	-44,805	-39,008	-5,797	14.9%
Net impairment losses on financial assets	-34	-196	162	-82.7%
EBITDA	**190,292**	**196,459**	**-6,167**	**-3.1%**
EBIT	**157,175**	**164,244**	**-7,069**	**-4.3%**
EBT	**155,651**	**161,172**	**-5,521**	**-3.4%**
EAT and minorities	**115,751**	**120,636**	**-4,885**	**-4.0%**



Consolidated Cash Flow statement

('000 €)	31.03.2024	31.03.2023
OPERATING ACTIVITIES		
Operating Activities before WCC	**190,098**	**197,600**
Changes in Working Capital		
Inventories	-9,038	-8,387
Receivables	32,101	20,453
Payables (except banks)	-47,478	-38,286
Interest paid	-16,969	-5,069
Income taxes paid	-40,990	-22,584
Cash flows from operating activities	**107,723**	**143,727**
INVESTING ACTIVITIES		
Cash flows from investing activities	**-6,523**	**-4,498**
FINANCING ACTIVITIES		
Proceeds from borrowings	-	251,582
Repayment of borrowings	-632	-350,023
Transaction costs related to borrowings	-	-1,500
Payment of lease liabilities	-2,082	-2,510
Acquisition of treasury shares	-31,752	-
Dividends paid / Share Capital returned	-699	-291
Cash flows from financing activities	**-35,166**	**-102,742**
Net increase / (decrease) in cash and cash equivalents	**66,035**	**36,487**
Cash and cash equivalents at the beginning of the period	487,334	724,433
Cash and cash equivalents at the end of the period	**553,369**	**760,920**

Consolidated Cash flow statement (heading over the 31.03.2024 and 31.03.2023 columns)