

# Q2 & H1 2025 Financial Results

4 September 2025

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# Highlights

## Financial Performance

- **Solid H1'25 performance on the back of strong online growth (+14.4% YoY) and solid retail increase (+3.4% YoY)**
- **H1'25 EBITDA of €398m**, higher by +6.6% YoY with EBITDA margin at c.35%
- **Strong cash position and low leverage** with Net Debt/LTM EBITDA at 0.17x
- **On track to deliver 2025 outlook**
- **Proceeding with a 0.50 euro per share interim dividend distribution**

## Operational Progress

- **Expression of interest** for the renewal of the exclusive license to operate and manage the **Greek State Lotteries**, aiming to continue Instant & Passives product offering - **OPAP selected to participate in Phase B of the international tender**
- **Tzoker** continued its upward trend benefiting from **favorable jackpot rollovers leading to a record-breaking prize in August**
- **iLottery grew further** in Q2 (+25% YoY), while **iGaming continued its upward trajectory** (+24% YoY) driving **Online GGR contribution of 31%**
- **Ownership of Stoiximan to increase to 100%** further strengthening OPAP's leading position in online gaming market

# **Q2 & H1 2025 Financial Review**

**Pavel Mucha,  
Chief Financial Officer**

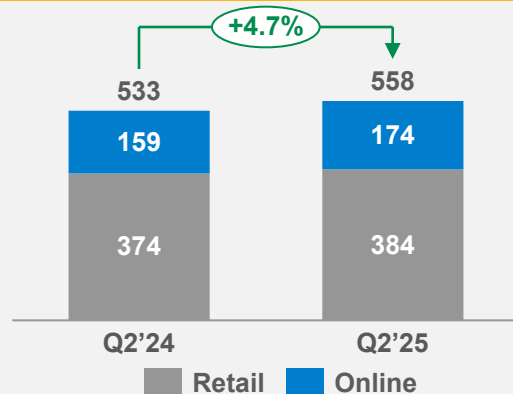




# Q2 2025 Overview

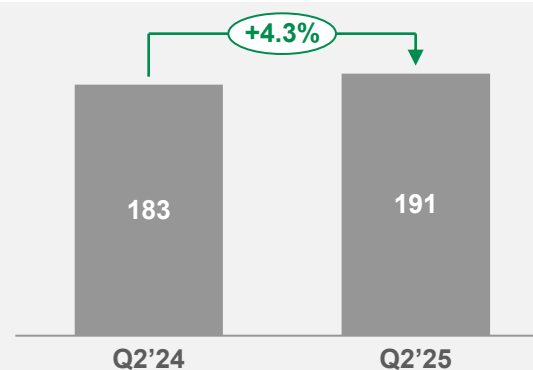
Robust Q2'25 performance reflecting strong Online growth

## Revenues (GGR)



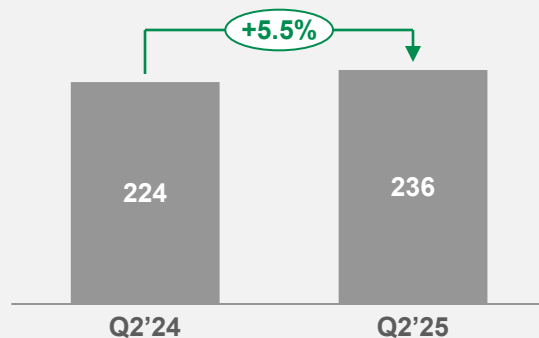
- **Online GGR posted strong increase** (+9.2% YoY) reflecting our focus on elevating digital experiences while enriching our offerings
- **Retail** posted solid growth (+2.8% YoY), mainly due to Tzoker's strong results & KINO resilience

## EBITDA



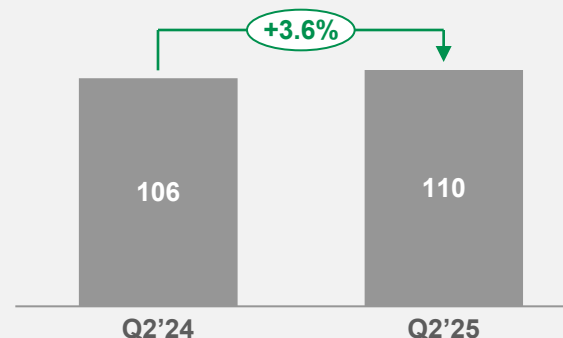
- **EBITDA margin** at 34.3%
- Growing slightly lower vs GGR due to the higher growth rate of OpEx versus top line

## Gross Profit (from gaming operations)<sup>1</sup>



- Higher YoY on the back of higher revenue generation
- High **Gross profit margin** at 42.3%

## Net Profit



- Solid **Net profit margin** of c. 20%
- Lower than GGR growth due to higher net interest expense

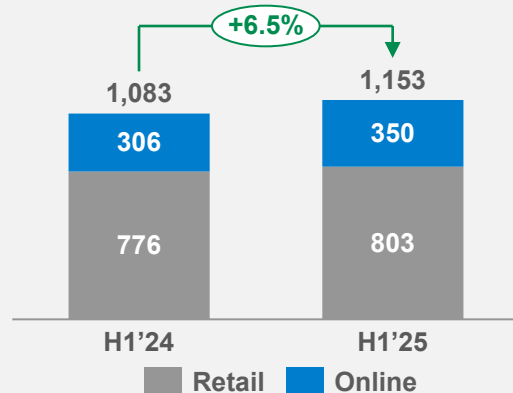
<sup>1</sup> GGR - GGR contribution - Agents' commission - other Direct Costs



# H1 2025 Overview

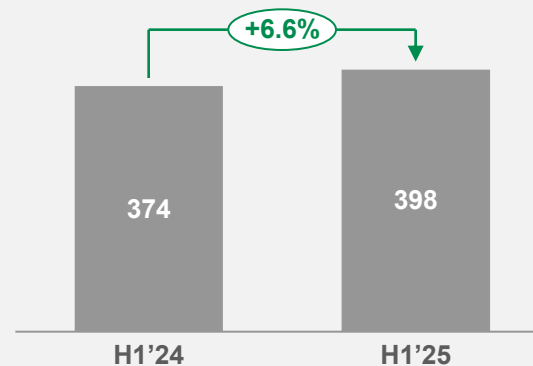
Online records robust growth alongside solid Retail performance

## Revenues (GGR)



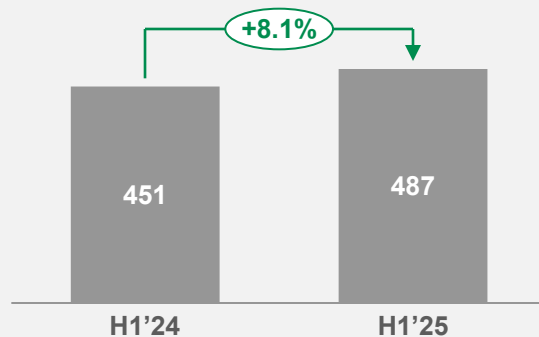
- **Online** recorded strong growth (+14.4% YoY), mainly due to robust iLottery growth (+30% YoY) and iGaming (online casino)
- **Retail GGR** increased (+3.4% YoY) with strong Tzoker performance

## EBITDA



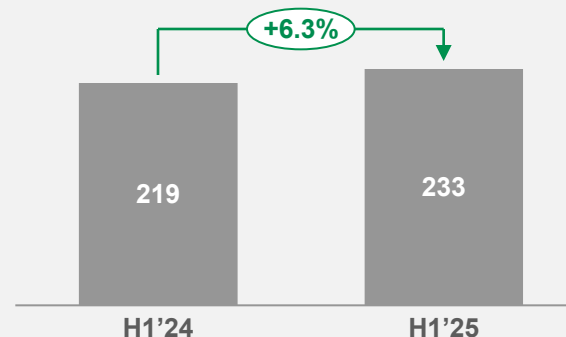
- **Margin** remained strong at c.35% levels
- Growing in line with GGR increase

## Gross Profit (from gaming operations)<sup>1</sup>



- Slightly above revenue growth on the back of higher weight of online business
- **Gross profit margin** increased to 42.2%

## Net Profit



- **Net profit margin** at high levels of 20%
- Lower than EBITDA growth due to higher net interest expenses

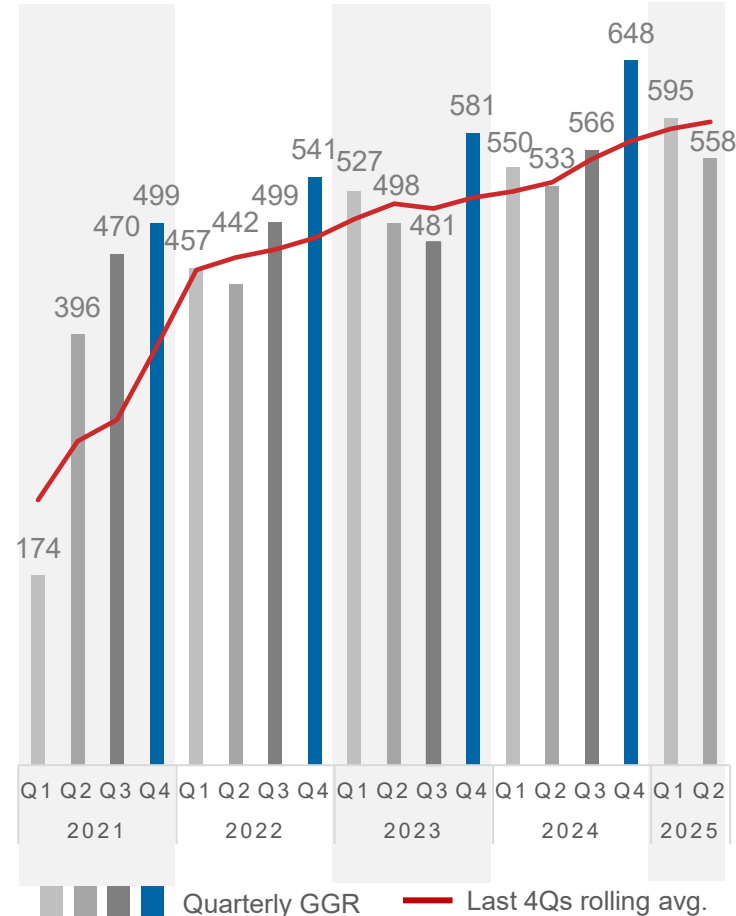
<sup>1</sup> GGR - GGR contribution - Agents' commission - other Direct Costs



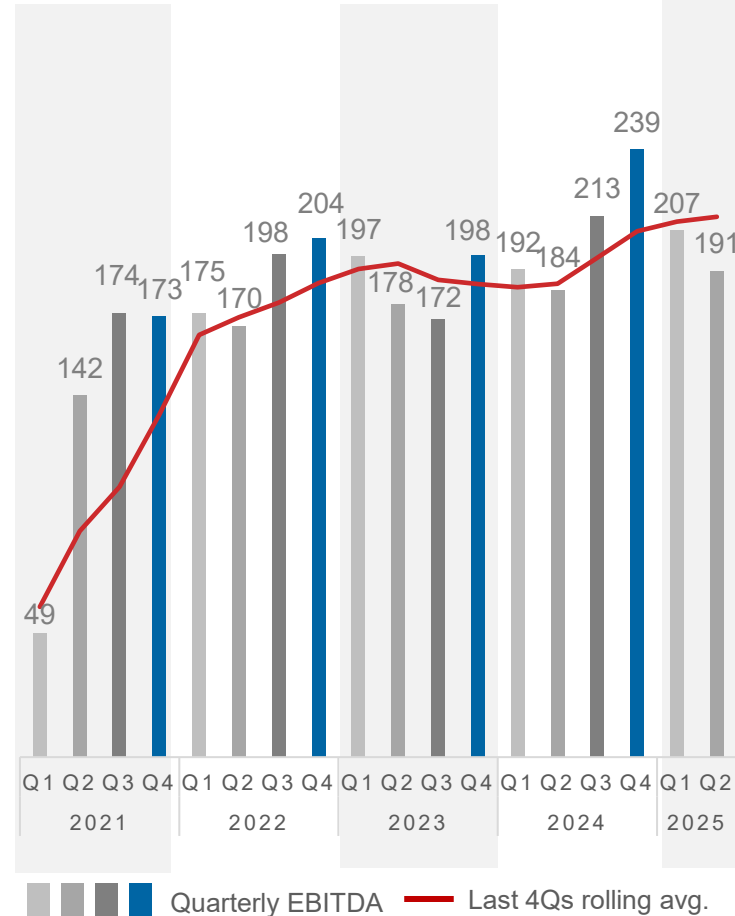
# Key Quarterly Financials 2021-2025

Strong performance reflected across all key metrics

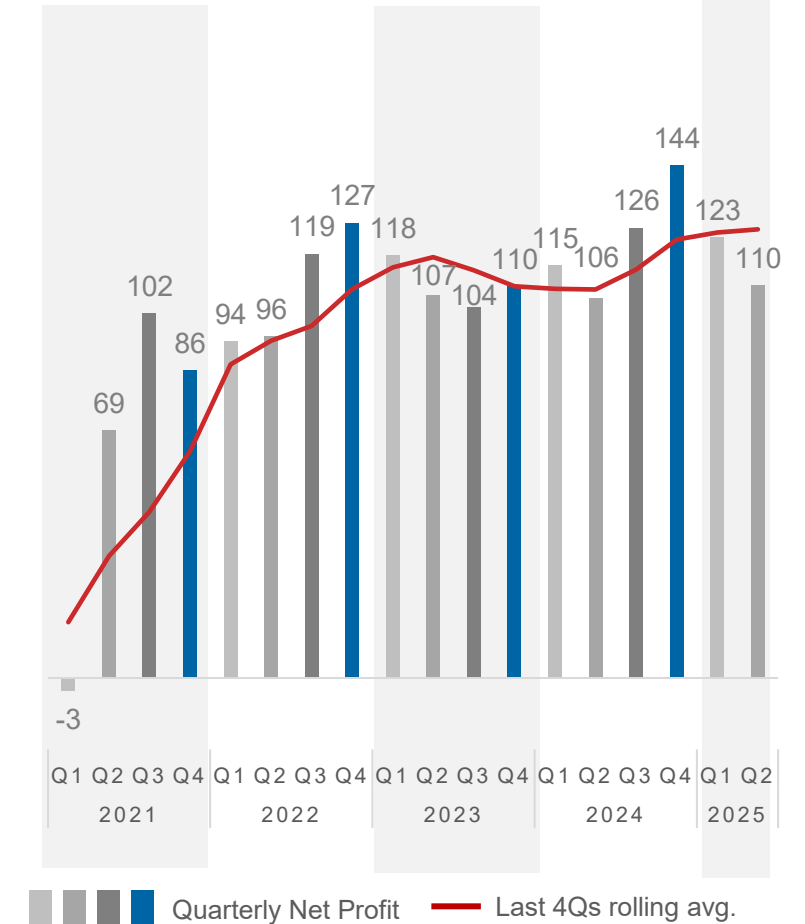
## Revenues (GGR)



## EBITDA recurring

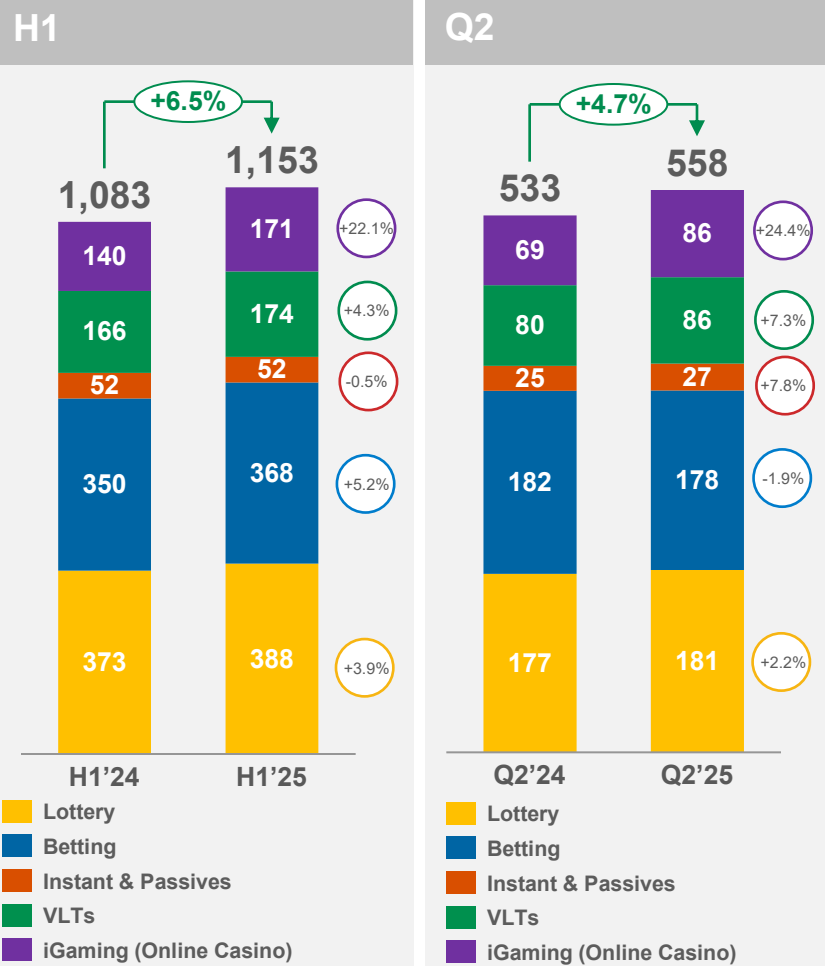


## Net Profit recurring

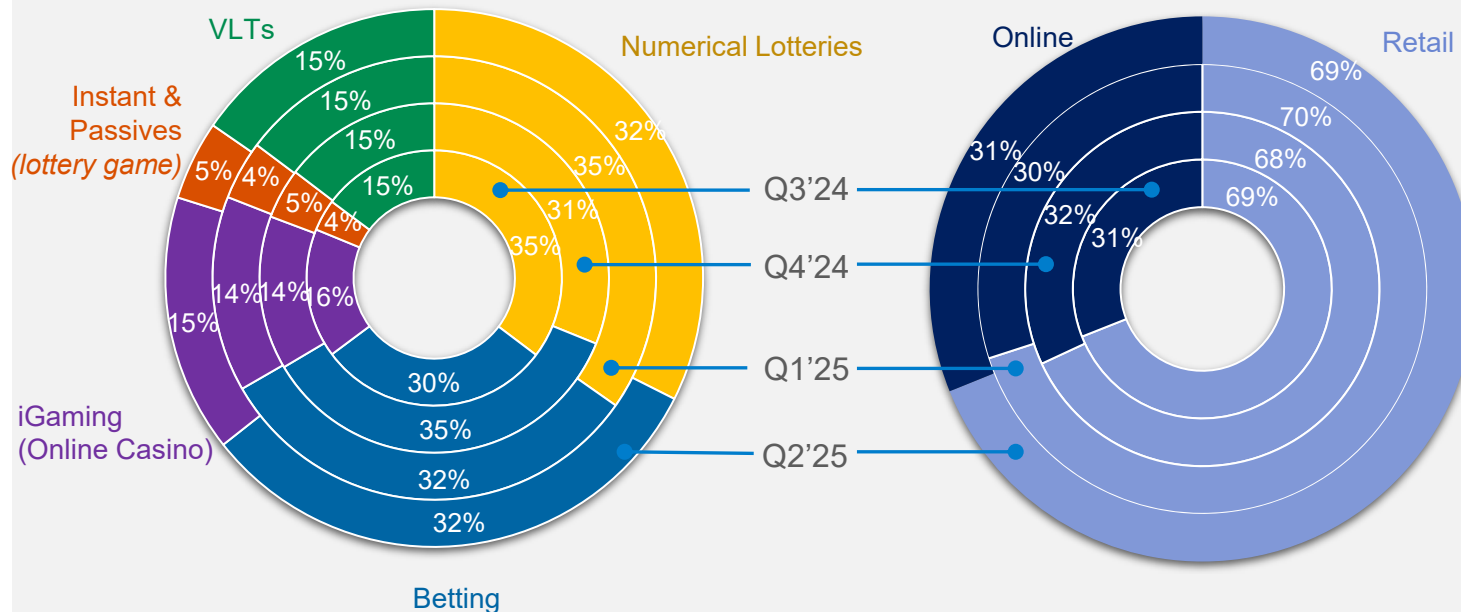


# Revenues (GGR)

## H1 – Q2 2025 GGR analysis



## Last 4 quarters GGR breakdown per product & channel



- **Numerical lotteries:** +2.2% on the back of strong Tzoker performance and robust iLottery expansion
- **Betting:** -1.9% mostly due to tough comps versus Q2'24 that included the Euro'24 tournament. Valuable support also by PowerSpin performance
- **iGaming (Online Casino):** +24.4% building on the success of previous quarters
- **Instant & Passives:** +7.8%, reversing the recent downward trend and boosted by strong Scratch performance
- **VLTs:** +7.3% benefitting from product enhancements and the ongoing terminal upgrades

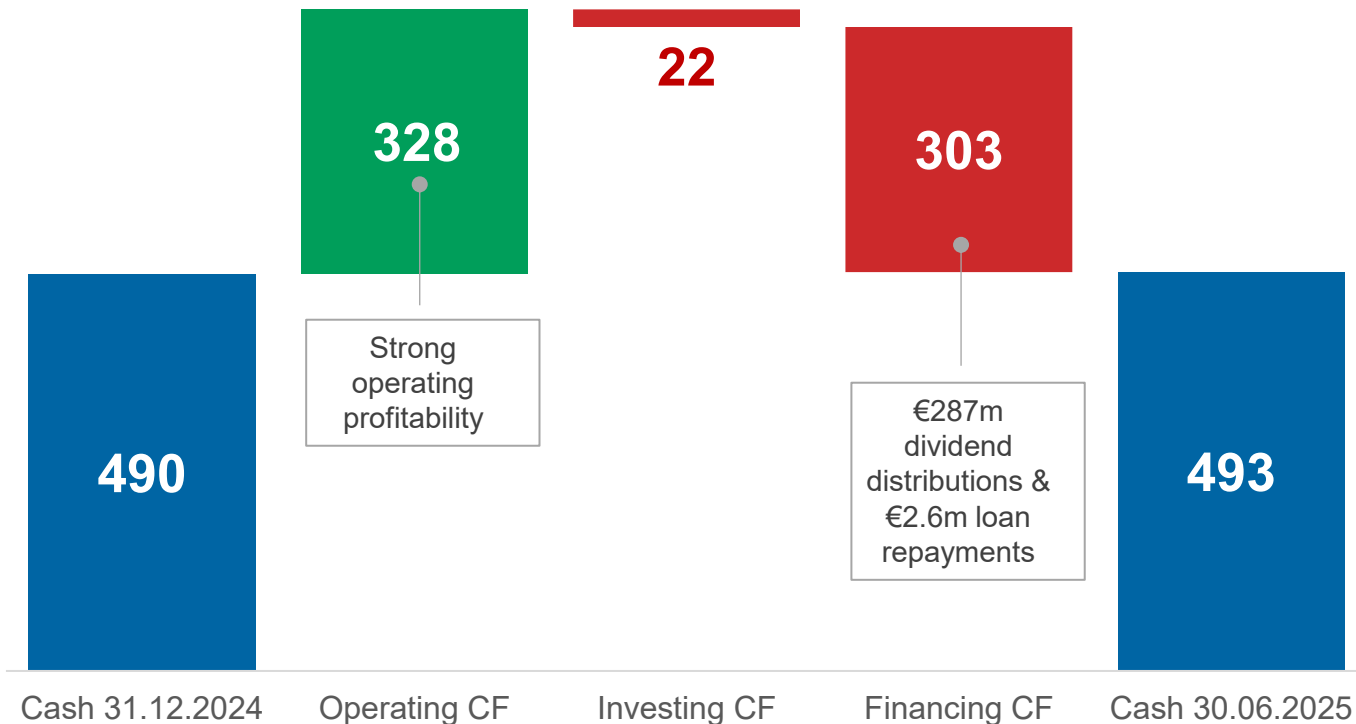


# EBITDA bridge



# Cash Flow & Net Debt

## Cash Flow Bridge



Amounts in €m

## Net Debt

**Strong financial position  
with Net Debt at €148m\***

\*as of 30.06.2025, pre IFRS 16 basis

▪ **0.17x Net Debt / LTM  
EBITDA**  
(or 0.20x incl. leases)

▪ **37.3x Interest Coverage**  
based on LTM figures

▪ **Fixed** interest rates (91% of Debt)  
**c2.70%** avg. cost of lending

# Operational & Business Update

Jan Karas,  
Chairman & Chief Executive Officer



# Enriched multi-channel offerings elevate both customer experience and engagement

Retail



opaponline.gr



Online



## Eurojackpot Summer campaign

One of the most successful campaigns ever, that raised awareness, strengthening public connection with the game by spotlighting the grand prize and its impact on winner's social circle, **triggering occasionals' interest & leading customer base to more than 1.1M players**, since launch.

## Personalized iLottery experience

New fully **personalized homepage** with tailored content, segmented promos, Loyalty missions & suggested slips based on individual player's gaming activity and preferences



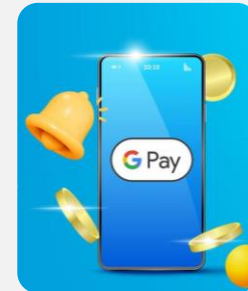
## POWERSPIN ON FIRE

**New game with attractive multipliers up to x5,000!**  
Designed for Gen-Z players, leveraging popular online gaming mechanics with **encouraging early results** (incremental GGR of €2M within the first 40 days)



## New Scratch Annuity Family

The latest addition to the Scratches family has been the most established with **sales contribution reaching 22%**



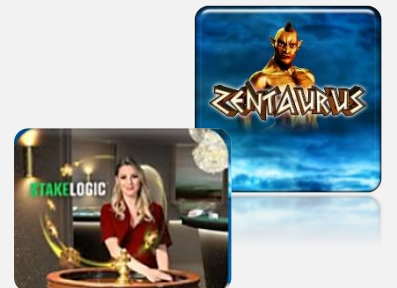
## 1<sup>st</sup> in Greece to enable Google Pay deposits

Launching **Google Pay** ahead of all other companies in the Greek Online Gaming market!

## Enrichment of iGaming

**+190** new games from 6 new vendors.

One of the broadest portfolios in the Greek market offering almost **6,000 RNG and live casino games**



# Tzoker recorded the Biggest jackpot in the game's history in Aug'25 at €28.8m!!!



Jackpot series generated **€54M GGR**, setting new records



**+145%** vs monthly average of OPAP Store app actives



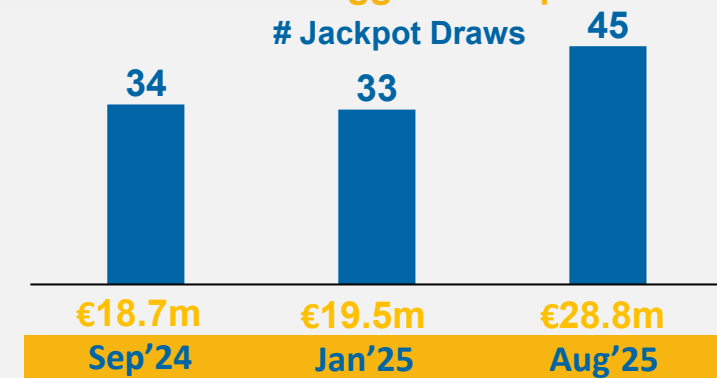
**96%** of active iLottery players participated in this jackpot series



Tzoker online penetration at high level of **20%** during the Giga Jackpot series



Latest 3 Biggest Jackpots





# OPAP acquired the remaining 15.51% stake in Stoiximan in Q3'25

Leading to full ownership of the Company (100%)



Stoiximan undisputable leader in the fast-growing online market



Further strengthening our leading position in Greece and Cyprus



Transaction's parameters:

- Acquisition of remaining 15.51%
- Consideration of €191.6m on a cash / debt free basis



Kaizen Gaming will continue to support Stoiximan with cutting-edge technology and a differentiated product offering, ensuring a seamless user experience, top-notch reliability and innovation



OPAP and Stoiximan will continue to operate as separate businesses under their distinct licenses, brands and management teams

***Stoiximan***



**Leveraging our dual-brand strategy to maintain leadership in the online gaming market**





# Our retail estate

Creating experiences that last



OPAP estate end of Q2'25

OPAP stores

Play Stores

Indirect POS & Street vendors



Greece

2,998



Cyprus

203



Greece

347



Greece

c.5,000

Digitalization

Audio solution

c.1,500  
stores

Smart Digital Infrastructure

c.1,130  
stores

In-store events & promos in Q2'25

OPAP Stores

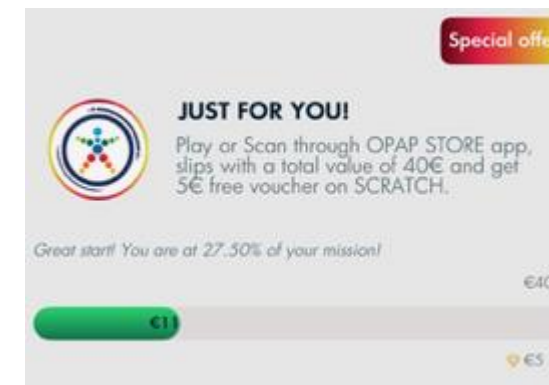
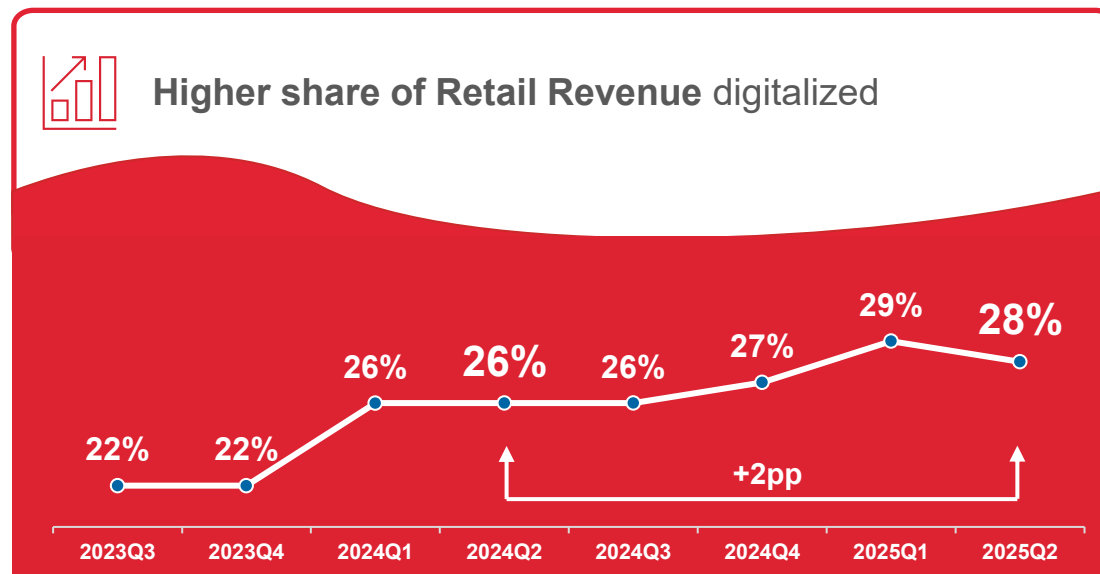
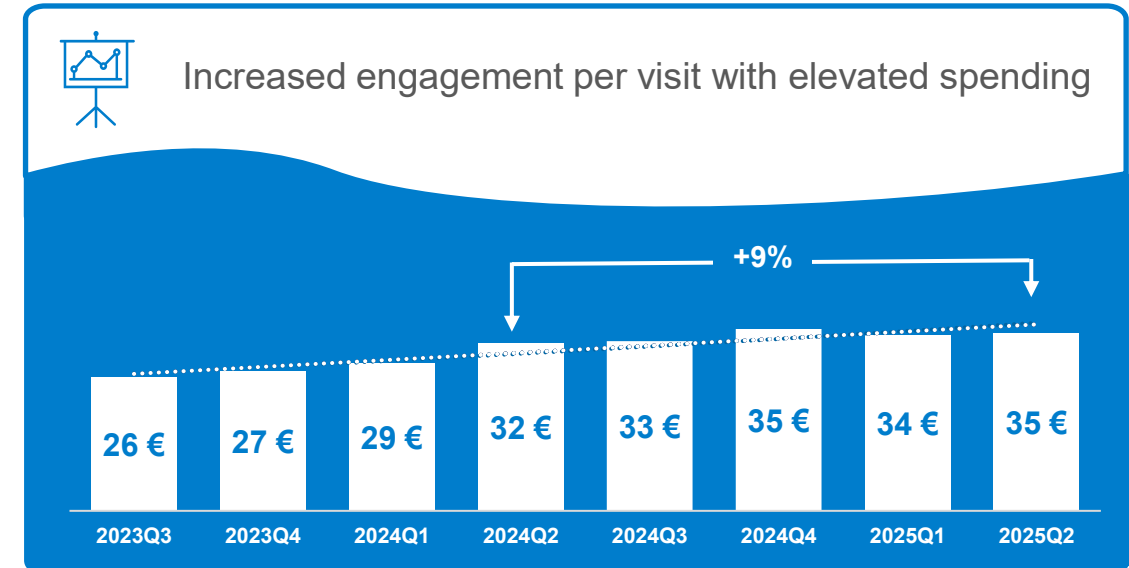
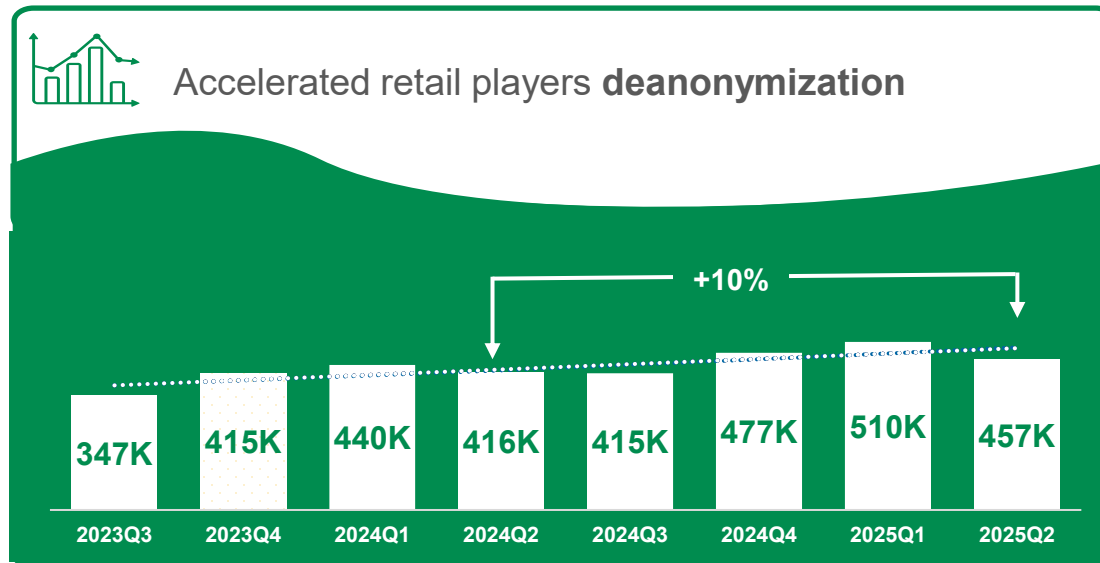
>8.4k  
events

PLAY Stores

>13.5k  
events

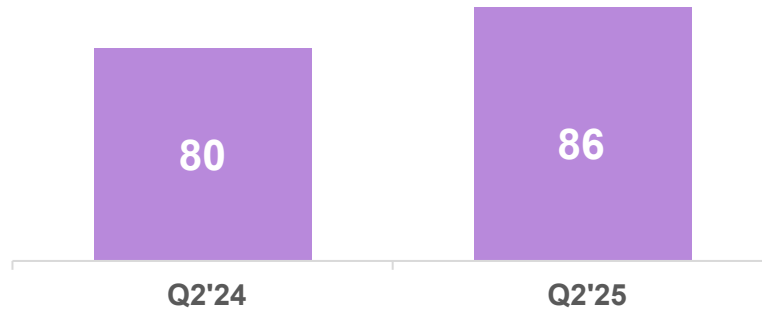
# OPAP Store App

Continuous growing trend in Retail Digitalization YoY, 28% of Retail revenue is de-anonymized via Opapstore app



# VLTs showcase strong growth in Q2'25

## Performance overview (GGR €m)



€39.0

GGR / VLT /  
day  
Q2'25

play



## VLTs Estate Upgrade Driving Progress

€32.7

Spending per Visit (vs €31.7 in Q2'24)

115 minutes Avg Visit duration Q2'25

113 minutes in Q2'24

>14k cabinets replaced (59% of estate)

Modern design - impressive HD large screens

248

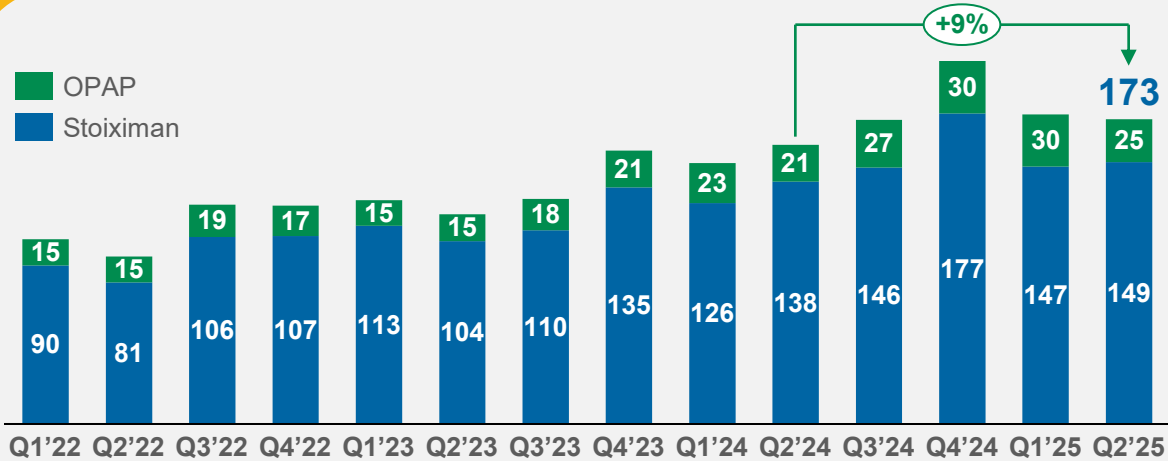
exciting VLT  
games available  
+9 New in Q2

## Offering

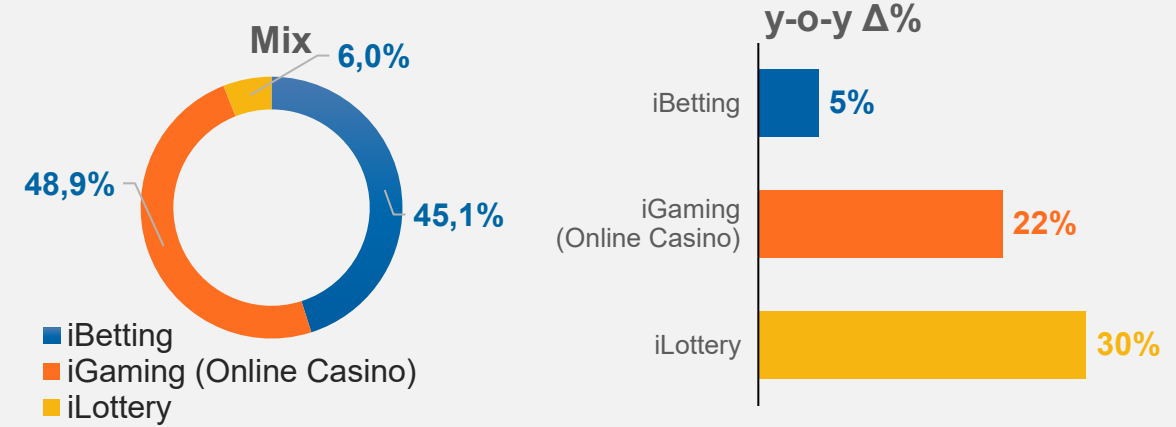


# Online GGR contribution remains high

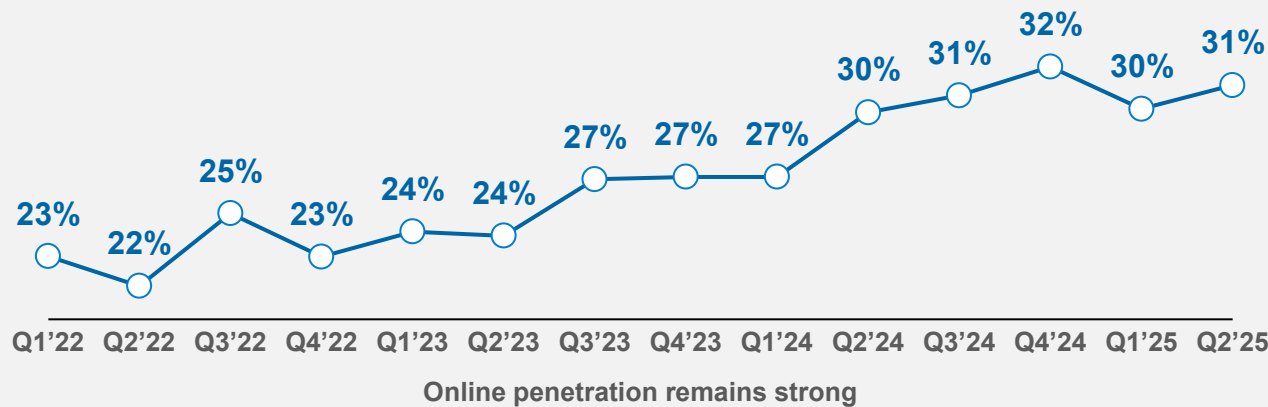
## Online revenues per brand (€m)



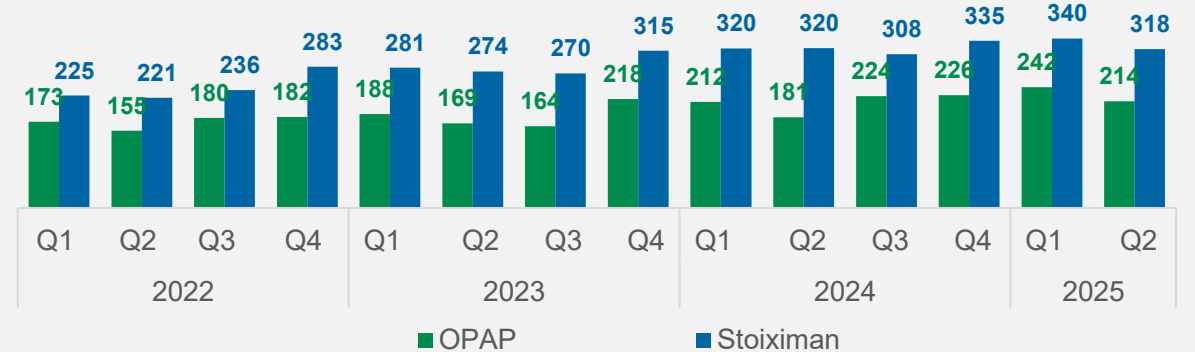
## Online product mix & performance (H1'25 GGR)



## Online contribution to reported GGR



## Active monthly players ('000)



Enhanced customer engagement, reflecting our commitment to digital innovation

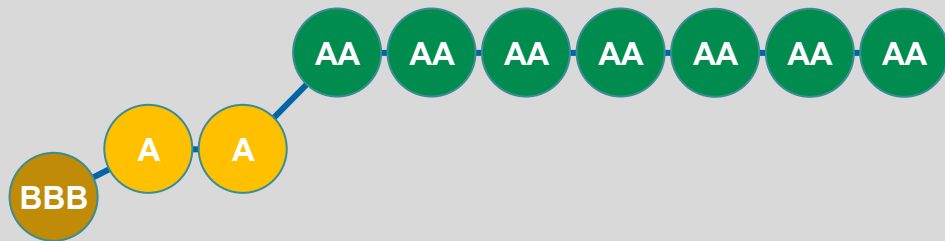
# OPAP reaffirmed at AA by MSCI & re-confirmed as FTSE4Good Index Series constituent

**MSCI**  
ESG RATINGS



CCC	B	BB	BBB	A	<b>AA</b>	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 Aug-25

## OPAP's rating reaffirmed at AA

- ✓ Responsible Gaming measures lead those of industry peers
- ✓ Leading peers in labor management programs
- ✓ Industry-leading cybersecurity programs

OPAP's AA rating classifies the company within the **Top leaders of its industry**

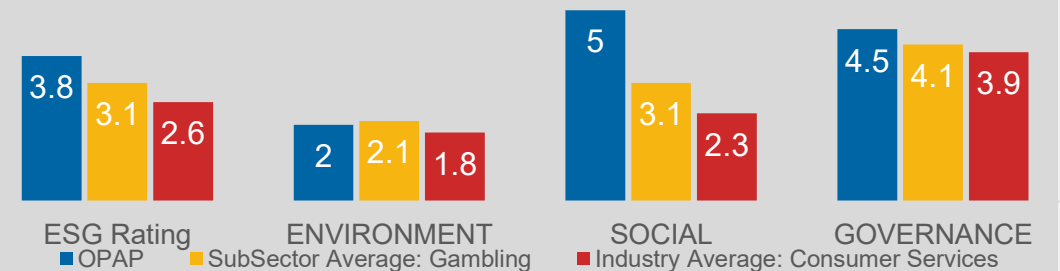
OPAP achieved **ESG rating of 3.8**, higher than the 3.5 in the previous assessment



FTSE4Good

## Constituent of the FTSE4Good Index Series for yet another consecutive year

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



# We continue to lead with purpose and responsibility

OPAP Forward TALKS take off igniting the future of Greek entrepreneurship

## Igniting Greek Entrepreneurship



### Redefining Greek Growth

Launch of **Forward TALKS**, a platform for entrepreneurship, showcasing OPAP Forward's impact in driving innovation & leadership

## Supporting Local Communities



### OPAP in the Neighborhood

**>800** children received preventive health examinations across Greece

## Investing in Youth



### Lessons Beyond the Game

Mentorship program to young athletes at **OPAP Sports Academies** from EURO 2004 champions



# Appendix



# Consolidated Statement of Financial Position

Consolidated Statement of Financial Position		
('000 € )	30.06.2025	31.12.2024

Assets	<b>Current assets</b>		
	Cash and cash equivalents	493,024	490,099
	Receivables	68,606	86,715
	Other current assets	46,744	63,460
	<b>Total current assets</b>	<b>608,374</b>	<b>640,274</b>
	<b>Non - current assets</b>		
	Intangible assets	847,278	892,847
	Property, plant & equipment	35,043	36,233
	Other non - current assets	429,766	430,832
	<b>Total non - current assets</b>	<b>1,312,087</b>	<b>1,359,912</b>
	<b>TOTAL ASSETS</b>	<b>1,920,461</b>	<b>2,000,187</b>

Equity & Liabilities	Short-term Loans	301,464	44,497
	Short-term trade payables	174,248	207,514
	Other Short-term liabilities	320,064	319,600
	Long-term Loans	348,396	607,611
	Other long-term liabilities	219,515	211,584
	<b>Total liabilities</b>	<b>1,363,686</b>	<b>1,390,806</b>
	<b>Total equity</b>	<b>556,775</b>	<b>609,381</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,920,461</b>	<b>2,000,187</b>

# Consolidated Income Statement

('000 € )
<b>Revenue (GGR)</b>
GGR contribution and other levies and duties
<b>Net gaming revenue (NGR)</b>
Agents' commission
Other direct costs
Revenue from non-gaming activities
Other operating income related to the extension of the concession of the exclusive right 2020-2030
Cost of sales related to non-gaming activities
Payroll expenses
Marketing expenses
Other operating expenses
Net impairment losses on financial assets
<b>EBITDA</b>
<b>EBIT</b>
<b>EBT</b>
<b>EAT and minorities</b>

Consolidated Income Statement			
30.06.2025	30.06.2024	Δ	Δ%
1,152,965	1,082,511	70,454	6.5%
-365,049	-342,372	-22,677	6.6%
787,916	740,140	47,776	6.5%
-207,204	-202,268	-4,936	2.4%
-93,712	-87,286	-6,426	7.4%
49,748	50,978	-1,230	-2.4%
116,233	116,224	9	0.01%
-26,426	-30,210	3,784	-12.5%
-55,395	-50,012	-5,383	10.8%
-79,088	-75,065	-4,023	5.4%
-93,711	-88,766	-4,945	5.6%
18	-80	98	-122.5%
398,379	373,650	24,729	6.6%
329,828	307,295	22,533	7.3%
324,201	303,245	20,956	6.9%
238,747	224,906	13,841	6.2%

# Consolidated Cash Flow statement

('000 €)

## OPERATING ACTIVITIES

### Operating Activities before WCC

### Changes in Working Capital

Inventories

Receivables

Payables (except banks)

Interest paid

Income taxes paid

### Cash flows from operating activities

## INVESTING ACTIVITIES

### Cash flows from investing activities

## FINANCING ACTIVITIES

Proceeds from borrowings

Repayment of borrowings

Transaction costs related to borrowings

Payment of lease liabilities

Share capital increase expenses

Acquisition of treasury shares

Dividends paid / Share Capital returned

### Cash flows from financing activities

### Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

## Consolidated Cash flow statement

30.06.2025

30.06.2024

399,443

374,067

2,081

-5,834

25,826

53,094

-47,565

-40,790

-10,302

-22,950

-41,641

-54,727

327,842

302,860

-22,035

-15,695

40,001

20,755

-42,631

-30,047

-1,440

-

-5,236

-4,182

-

-278

-

-77,667

-293,575

-232,634

-302,882

-324,053

2,925

-36,889

490,099

487,334

493,024

450,445