

Convincing quarterly recovery & solid capability to face future challenges

ATHENS, Greece – November 25, 2020 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended September 30th, 2020, prepared in accordance with International Financial Reporting Standards (IFRS).

- Gross Gaming Revenues (GGR) in 9M 2020 stood at €898.9m lower by 23.4% y-o-y and Q3'20 GGR at €391.0m marginally decreased by 0.7% y-o-y demonstrating a convincing, gradual recovery towards business normality.
- Gross Profit (from gaming operations) in 9M'20 down by 25.9% at €338.2m (9M 2019: €456.5m). Q3 2020 gross profit (from gaming operations) stood at €147.1m (Q3 2019: €152.5m) lower by 3.6% y-o-y
- EBITDA in 9M 2020 lower by 31.9% at €207.6m (9M 2019: €304.9m) or -27.8% l-f-l after excluding one-off items in both years. Q3 2020 EBITDA came in at €105.0m (Q3 2019: €103.5m) increased by 1.5%, as a result of cost efficiencies and increased Kaizen Gaming contribution.
- Operating Expenses in 9M 2020 at €182.5m, decreased by 5.9% y-o-y as a result of well-timed cost containment actions during the lockdown. Operating expenses in Q3 2020 came in at €57.7m lower by 3.8% y-o-y demonstrating persistent focus on cost optimization.
- Net Profit in 9M 2020 lower by 47.9% to €73.2m (9M 2019: €140.6m) or -38.3% on a l-f-l basis after excluding one-off items in both years. Q3 2020 Net Profit came in at €52.8m (Q3 2019: €48.8m) increased by 8.3%.
- Solid cash position, with Net Debt at €555.7m, and Net Debt/LTM EBITDA at 1.7x.
- Issuance of €200m 7-year bond loan at a low 2.1% interest rate.
- Growing contribution of Kaizen Gaming coupled with OPAP's improving online offering.
- Well positioned to address the impact of lockdown measures and sustain business continuity.

1. OVERVIEW

| (€ 'm) | Q3 2020 | Q3 2019 | Δ | 9M 2020 | 9M 2019 | Δ |
|----------------------------------------------------|---------|---------|-------|---------|---------|--------|
| Amounts wagered ¹ | 1,108.9 | 1,081.9 | 2.5% | 2,521.6 | 3,213.6 | -21.5% |
| GGR (Gross Gaming Revenue) | 391.0 | 393.6 | -0.7% | 898.9 | 1,173.2 | -23.4% |
| Payout (%) ¹ | 72.2% | 70.3% | | 71.2% | 70.1% | |
| NGR (Net Gaming Revenue) ² | 259.6 | 265.1 | -2.1% | 594.8 | 790.7 | -24.8% |
| Gross Profit (from gaming operations) ³ | 147.1 | 152.5 | -3.6% | 338.2 | 456.5 | -25.9% |
| Operating Expenses | 57.7 | 60.0 | -3.8% | 182.5 | 194.0 | -5.9% |
| EBITDA | 105.0 | 103.5 | 1.5% | 207.6 | 304.9 | -31.9% |
| EBITDA margin | 26.9% | 26.3% | | 23.1% | 26.0% | |
| Net profit | 52.8 | 48.8 | 8.3% | 73.2 | 140.6 | -47.9% |
| Net profit margin | 13.5% | 12.4% | | 8.1% | 12.0% | |
| EPS (in €) | 0.1568 | 0.1527 | 2.7% | 0.2211 | 0.4421 | -50.0% |

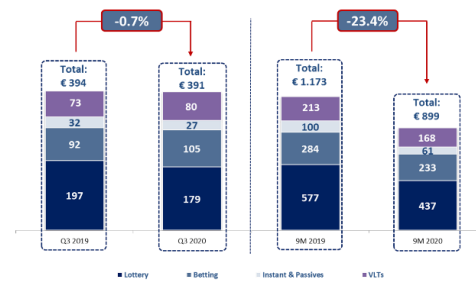
¹ excl. VLTs and online casino

² GGR-GGR contribution

³ NGR-Agents' commission-other NGR related commission

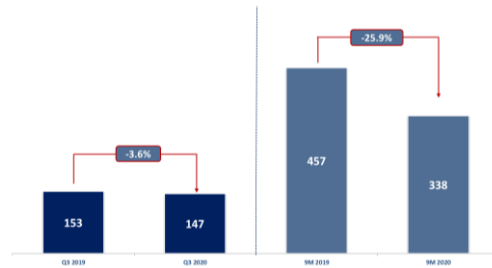
Revenues (GGR)

OPAP's revenues (GGR) in 9M 2020 lower by 23.4% y-o-y to €898.9m, due to the covid-19 lockdown imposed in H1 and a number of social distancing measures continued thereafter. GGR in Q3 2020 demonstrated a resilient performance, decreased by a 0.7% y-o-y at €391.0m (Q3 2019 €393.6m).



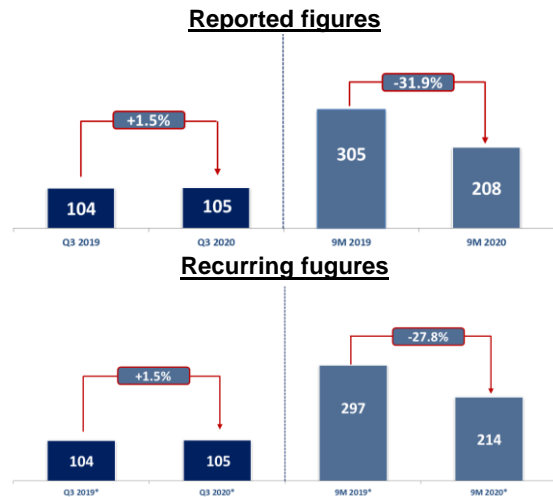
Gross Profit (from gaming operations)¹

Gross Profit from gaming operations in 9M 2020 stood at €338.2m compared to €456.5m in 9M 2019 lower by 25.9%. Q3 2020 gross profit decreased by 3.6% y-o-y reaching €147.1m vs. €152.5m in Q3 2019.



EBITDA

EBITDA in 9M 2020 stood at €207.6m versus €304.9m in 9M 2019 lower by 31.9%. On a I-f-I basis, excluding one-off items, 9M 2020 EBITDA dropped by 27.8% y-o-y. Q3 2020 EBITDA reached at €105.0m versus €103.5m in Q3 2019 increased by 1.5%, supported by the sensible cost control initiatives following the crisis outburst. Kaizen Gaming (Stoiximan/Betano brands) contribution in 9M 2020 EBITDA came in at €13.4m (Q3'20 contribution: €7.1m), supported by both growing Kaizen performance as well as increased OPAP's stake in Greek & Cypriot operations at 69% since July 13th.



* Excl. one-off expenses of €6.9m in 9M'20 & income of €7.9m in 9M'19.

Net Profit

Net profit in 9M 2020 stood at €73.2m versus €140.6m in 9M 2019 lower by 47.9%. On a I-f-I basis, excluding one-off items, 9M 2020 Net Profit dropped by 38.3% y-o-y. Q3 2020 net profit reached €52.8m versus net profit of €48.8m in Q3 2019.



* Excl. one-off expenses of €10.2m in 9M'20 & income of €5.4m in 9M'19.

¹ GGR - GGR contribution – Agents' commission – Other NGR related commission

Comment of OPAP's Acting CEO, Mr. Jan Karas, on the 9M 2020 results:

“Our Q3 results demonstrate our ability to ensure operational readiness during unfortunate times and deliver healthy results upon the lift of lockdown measures.

On the financial side, OPAP's performance came close to last year's levels, aided by increased sportsbook activity in Q3 and the ongoing growth of Online and VLTs, which counterbalanced the drop in lottery and Instant & Passives. At the same time, our effort to tap the markets was a remarkable success demonstrating investors' confidence and enhancing our liquidity.

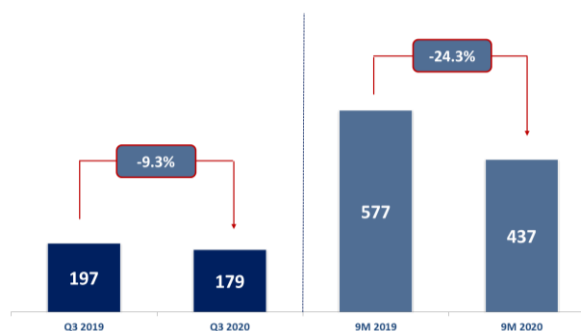
Going forward, in the volatile environment of the pandemic and the second lockdown, our focus remains on protecting and actively supporting our employees, partners and stakeholders, safeguarding our healthy financial position and enhancing our product proposition. We remain confident in our ability to face future challenges and deliver positive results.”

2. FINANCIAL REVIEW

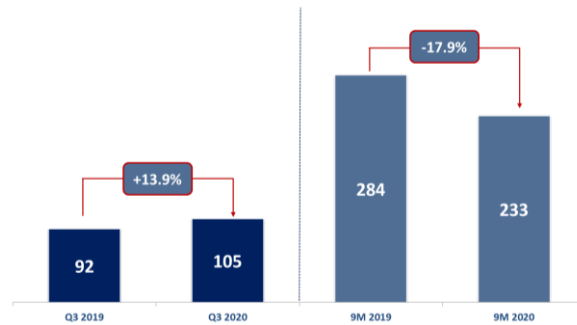
| Revenues (GGR) per game | | | | | | |
|-------------------------|----------------|----------------|-------------|----------------|------------------|--------------|
| (€ '000) | Q3 2020 | Q3 2019 | Δ% | 9M 2020 | 9M 2019 | Δ% |
| Lottery | 179,080 | 197,365 | -9.3 | 436,606 | 576,713 | -24.3 |
| % total revenues | 45.8 | 50.1 | - | 48.6 | 49.2 | - |
| Betting | 104,646 | 91,887 | 13.9 | 233,068 | 283,741 | -17.9 |
| % total revenues | 26.8 | 23.3 | - | 25.9 | 24.2 | - |
| VLTs | 80,095 | 72,794 | 10.0 | 168,496 | 212,682 | -20.8 |
| % total revenues | 20.5 | 18.5 | - | 18.7 | 18.1 | - |
| Instant & Passives | 27,142 | 31,584 | -14.1 | 60,721 | 100,087 | -39.3 |
| % total revenues | 6.9 | 8.0 | - | 6.8 | 8.5 | - |
| TOTAL REVENUES | 390,964 | 393,630 | -0.7 | 898,891 | 1,173,222 | -23.4 |

Lottery

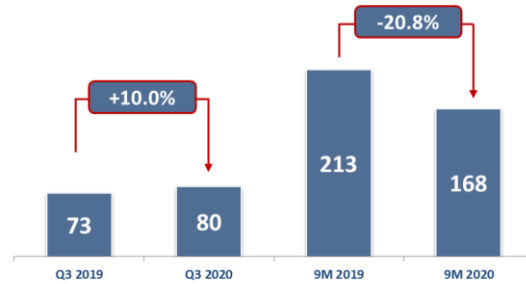
Revenues from lottery reached €436.6m in 9M 2020 versus €576.7m in 9M 2019, lower by 24.3% y-o-y. Lottery GGR in Q3 2020 decreased by 9.3% y-o-y standing at €179.1m also due to social distancing measures that affected footfall. Online Tzoker remained at high penetration levels even post the retail reopening.



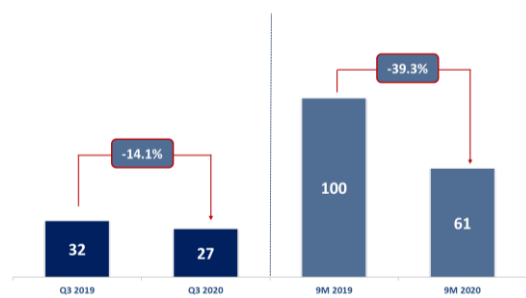
Betting Total betting revenues reached €233.1m in 9M 2020 versus €283.7m in 9M 2019 lower by 17.9% y-o-y. Betting GGR in Q3 2020 increased by 13.9% y-o-y standing at €104.6m as a result of an enhanced sports calendar along with PowerSpin increased contribution.



VLTs VLTs revenues in 9M 2020 stood lower by 20.8% y-o-y, reaching €168.5m vs. €212.7m in 9M 2019. In Q3 2020 VLTs GGR increased by 10.0% y-o-y demonstrating solid performance post the ease of the first lockdown in June.



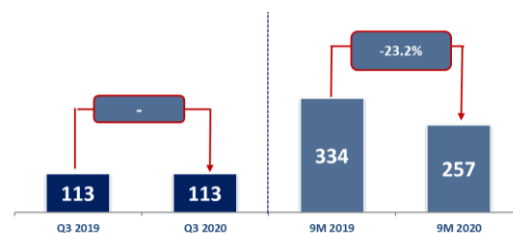
Instant & Passives Revenues from Instant & Passives stood at €60.7m in 9M 2020 compared to €100.1m in 9M 2019, lower by 39.3% y-o-y. Q3 2020 Instants and passives GGR reached €27.1m, significantly decreased by 14.1% y-o-y and heavily impacted by the adverse conditions, a trend that is continuing during the current quarter as well.



Gaming revenue related expense

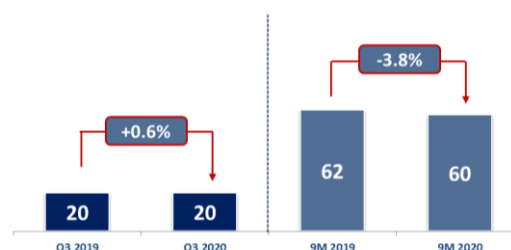
| (€ '000) | Q3 2020 | Q3 2019 | % Δ | 9M 2020 | 9M 2019 | % Δ |
|------------------------------|----------------|----------------|----------|----------------|----------------|--------------|
| Agents' commission | 91,695 | 93,572 | -2.0 | 211,209 | 278,902 | -24.3 |
| Other NGR related commission | 20,855 | 19,005 | 9.7 | 45,461 | 55,312 | -17.8 |
| Total | 112,550 | 112,577 | - | 256,669 | 334,214 | -23.2 |
| % of total revenues (GGR) | 28.8 | 28.6 | | 28.6 | 28.5 | |

Gaming revenue related expense Gaming revenue related expense in 9M 2020 reached €256.7m versus €334.2m in 9M 2019 lower by 23.2% y-o-y in line with revenue drop. In Q3 2020, gaming revenue related expense remained flat at €112.6m y-o-y.



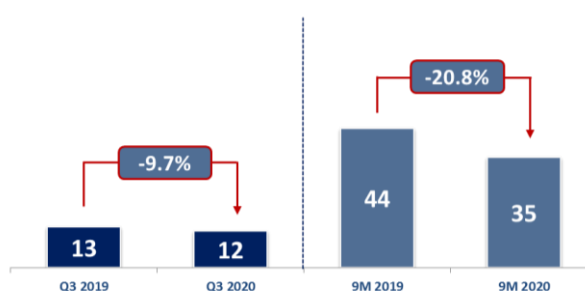
| Payroll expense | | | | | | |
|----------------------------------|---------------|---------------|------------|---------------|---------------|--------------|
| (€ '000) | Q3 2020 | Q3 2019 | % Δ | 9M 2020 | 9M 2019 | % Δ |
| Wages and salaries | 15,361 | 15,590 | (1.5) | 47,204 | 45,681 | 3.3 |
| Social security costs | 3,297 | 2,812 | 17.3 | 9,618 | 9,757 | (1.4) |
| Termination compensations | 366 | 466 | (21.4) | 553 | 4,331 | (87.2) |
| Other staff costs | 777 | 807 | (3.8) | 2,342 | 2,324 | 0.8 |
| Total cost | 19,801 | 19,675 | 0.6 | 59,717 | 62,093 | (3.8) |
| % of total revenues (GGR) | 5.1 | 5.0 | | 6.6 | 5.3 | |

Payroll expense Payroll expense in 9M 2020 stood at €59.7m compared to €62.1m in 9M 2019, down by 3.8%. Q3 2020 payroll expense remained broadly flat at €19.8m versus €19.7m in Q3 2019.



| Marketing expense | | | | | | |
|---------------------------|---------------|---------------|-------------|---------------|---------------|--------------|
| (€ '000) | Q3 2020 | Q3 2019 | % Δ | 9M 2020 | 9M 2019 | % Δ |
| CSR & sponsorship expense | 2,848 | 3,999 | -28.8 | 11,773 | 14,256 | -17.4 |
| Advertising expense | 8,767 | 8,864 | -1.1 | 23,246 | 29,984 | -22.5 |
| Total | 11,615 | 12,863 | -9.7 | 35,019 | 44,240 | -20.8 |

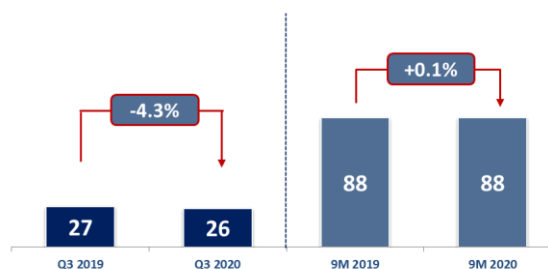
Marketing expense Marketing expense in 9M 2020 decreased by 20.8% at €35.0m vs €44.2m in 9M 2019. Q3 2020 marketing expenses decreased by 9.7% y-o-y and reached €11.6m compared to €12.9m in Q3 2019, as a result of marketing costs rebalancing focusing on the support of the developing online activity.



| Other operating expense | | | | | | |
|-------------------------|---------------|---------------|-------------|---------------|---------------|------------|
| (€ '000) | Q3 2020 | Q3 2019 | % Δ | 9M 2020 | 9M 2019 | % Δ |
| IT related costs | 6,019 | 5,127 | 17.4 | 16,871 | 15,593 | 8.2 |
| Utilities & Telco costs | 3,423 | 3,642 | -6.0 | 9,154 | 10,571 | -13.4 |
| Rentals | 437 | 415 | 5.1 | 1,265 | 1,417 | -10.7 |
| Inventory consumption | 918 | 1,395 | -34.2 | 2,810 | 4,234 | -33.6 |
| Other | 15,484 | 16,880 | -8.3 | 57,678 | 55,856 | 3.3 |
| Total | 26,281 | 27,460 | -4.3 | 87,779 | 87,672 | 0.1 |

Other operating expense

Other operating expense in 9M 2020 increased by 0.1% y-o-y standing at €87.8m versus €87.7m in 9M 2019. Q3 2020 other operating expenses reached €26.3m, down by 4.3% y-o-y in line with our persistent focus on cost optimization.



Cash Flows

| (€' .000) | 9M 2020 | 9M 2019 | Δ% |
|-------------------------------------|-----------|-----------|-------|
| Cash Flow from Operating Activities | 158,828 | 200,956 | -21.0 |
| Cash Flow from Investing Activities | (78,885) | (40,495) | 94.8 |
| Cash Flow from Financing Activities | (170,359) | (175,819) | -3.1 |

Cash Flow from Operating Activities

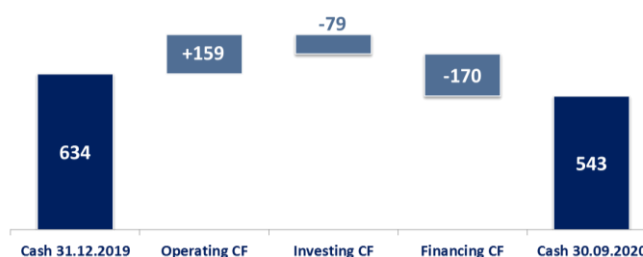
Cash inflow from operating activities in 9M 2020 stood at €158.8m from €200.9m in 9M 2019 delivering high cash reserves and achieving minimum disruption caused by the first lockdown.

Cash Flow from Investing Activities

Cash flow from investing activities in 9M 2020 amounted to an outflow of €78.9m as a result of the acquisition of an increased stake in Kaizen's Greek and Cypriot operations.

Cash Flow from Financing Activities

Cash flow from financing activities in 9M 2020 amounted to an outflow of €170.4m on the back of dividend distribution of €214.5m and net borrowings of €50.0m.



3. MAIN DEVELOPMENTS

Coronavirus update

On 5 November 2020, the Greek Government announced a nationwide lockdown, aiming to contain the spread of the coronavirus. As a result and following the publication of the Joint Ministerial Decision, a temporary suspension of business activity for a series of sectors, is imposed from Saturday 7 November, until Monday 30 November 2020, including OPAP stores, PLAY gaming halls across Greece, street vendors distributing Hellenic Lotteries' products (Scratch and Passive lotteries) as well as the horseracing facility at Markopoulo. Additionally, in Cyprus local lockdowns in Limassol and Paphos are in effect from 12 up until 30 November.

During this period, the company's gaming activities will continue to operate online, offering an extended range of products (sports betting, Tzoker, virtual games, and casino). At the same time, the full range of Stoiximan's products is available through its own platforms.

The health and safety of our employees, partners and customers remains key priority for OPAP. On that front, OPAP fully complies with the authorities' decisions and guidelines for safeguarding public health.

Assuming end of current lockdown on November 30th the financial impact of the 2nd lockdown is expected at c.€113-120m on GGR level and at c.€45-50m on EBITDA.

Kaizen Gaming (Stoiximan/Betano) investment update

In Q3 2020 OPAP concluded the acquisition of the pre-agreed 51% direct stake in Stoiximan Group's Greek and Cypriot business ('SMGC'), for an aggregate net consideration of €90.2m plus net cash of €3.0m.

Furthermore, on 18.11.2020 OPAP additionally acquired a pre-agreed 15.48% indirect stake in SMGC, currently operated by Kaizen Gaming International Limited (former "GML Interactive Ltd"), for aggregate consideration of €43.3m plus net cash.

Following the completion of the aforementioned transactions, OPAP effectively holds 84.49% combined stake in SMGC, while it retains its 36.75% stake in Kaizen Gaming International's operations outside of Greece and Cyprus under the BETANO brand.

Moreover, OPAP Investment will pay earnout payments for 2020 and 2021 subject to the performance criteria set for SMGC.

OPAP S.A. bond loan issuance through public offer

The Board of Directors of the Company, in its meeting dated 13.10.2020, resolved on the issuance of a common bond loan, in accordance with Law 4548/2018 and applicable provisions of Law 3156/2003, the disposal of the relevant bonds through a public offer in Greece and their listing to trade on the Fixed Income Securities Trading Segment of the Regulated Market of the Athens Exchange.

Following the completion of the Public Offer that took place between 21 and 23 October 2020, in accordance with article 17 para. 2 of the Regulation (EU) 2017/1129, the Company on 23.10.2020 announced that 200,000 common, bearer bonds with a nominal value of € 1,000 each (the Bonds) have been allocated and as a result funds of € 200m have been raised. The total valid demand from investors that participated in the Public Offer was € 611.9m, resulting to an oversubscription by 3.06 times. The final yield has been set at 2.10%, the Bonds interest rate at 2.10% and the offer price of the Bonds at € 1,000 each, namely 100% of the nominal value.

Opap S.A. license exclusive right extension 2020-2030

On 13.10.2020, according to the amendment dated 29.04.2013 of the Supplementary Act of 12.12.2011 between the Hellenic Republic Asset Development Fund (HRADF) and OPAP S.A., the 10-year extension of the Company's exclusive right of conducting, managing, organizing and operating specific numeric games as well as retail sports betting games, went into force. The consideration for the extension of the exclusive right for the period between 13.10.2020 and 12.10.2030 amounted to € 375m and was fully paid in 2011.

Conference Call Invitation

9M 2020 Financial Results Conference Call

Thursday, November 26th, 2020

04:00 PM (Athens) / 02:00 PM (London) / 09:00 AM (New York)

**9M 2020 Financial Results Presentation will be available at Company's website
one (1) hour prior to the Conference Call kick off.**

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 webcasted in real time over the Internet and you may join by linking at the internet site:
www.opap.gr/Q320 or <https://87399.themediaframe.eu/links/opapQ320.html>

If you experience any difficulty, please call + 30 210 9460803.

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ATTACHMENTS

1. Statement of Financial Position as of the nine-month period ended 30 September 2020
2. Income Statement as of the nine-month period ended 30 September 2020
3. Statement of Profit or Loss and Other Comprehensive Income as of the nine-month period ended 30 September 2020
4. Statement of Changes in Equity as of the nine-month period ended 30 September 2020
 - 4.1. Consolidated Statement of Changes in Equity
 - 4.2. Statement of Changes in Equity of the Company
5. Cash Flow Statement As of the nine-month period ended 30 September 2020

1. Statement of Financial Position

As at the nine-month period ended 30 September 2020

(Amounts in thousands of euro)

| | GROUP | | COMPANY | |
|-----------------------------------------------------|------------------|------------------|------------------|------------------|
| | 30.09.2020 | 31.12.2019 | 30.09.2020 | 31.12.2019 |
| ASSETS | | | | |
| Non - current assets | | | | |
| Intangible assets | 1,011,034 | 1,065,733 | 893,000 | 933,089 |
| Property, plant and equipment | 89,679 | 98,308 | 86,808 | 95,138 |
| Right-of-use assets | 50,784 | 64,036 | 28,329 | 32,627 |
| Investment properties | 1,631 | 1,703 | 1,631 | 1,703 |
| Goodwill | 27,353 | 30,275 | - | - |
| Investments in subsidiaries | - | - | 429,187 | 362,987 |
| Investments in associates | 152,882 | 54,158 | - | - |
| Long – term receivables | 5,149 | 1,467 | 3,956 | - |
| Other non - current assets | 25,641 | 27,855 | 27,980 | 29,290 |
| Deferred tax assets | 25,781 | 19,894 | - | - |
| Long – term investments | - | 1,000 | - | - |
| Total non - current assets | 1,389,934 | 1,364,429 | 1,470,890 | 1,454,835 |
| Current assets | | | | |
| Cash and cash equivalents | 543,396 | 633,815 | 340,014 | 450,297 |
| Inventories | 10,248 | 6,962 | 5,071 | 2,745 |
| Trade receivables | 109,733 | 161,158 | 58,645 | 70,905 |
| Current income tax assets | 6 | 4,436 | - | 4,429 |
| Other current assets | 42,839 | 60,204 | 39,098 | 33,259 |
| Short – term investments | 9,916 | 8,915 | - | - |
| Total current assets | 716,138 | 875,489 | 442,828 | 561,636 |
| Total Assets | 2,106,071 | 2,239,918 | 1,913,718 | 2,016,471 |
| EQUITY & LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 102,428 | 96,487 | 102,428 | 96,487 |
| Share premium | 218,826 | 24,294 | 218,826 | 24,294 |
| Reserves | 31,223 | 31,522 | 29,968 | 30,266 |
| Treasury shares | (14,497) | (14,497) | (14,497) | (14,497) |
| Retained earnings | 269,502 | 615,982 | 280,679 | 620,030 |
| Equity attributable to owners of the Company | 607,481 | 753,788 | 617,403 | 756,579 |
| Non-controlling interests | 15,226 | 18,104 | - | - |
| Total equity | 622,707 | 771,892 | 617,403 | 756,579 |
| Non-current liabilities | | | | |
| Loans | 841,633 | 1,045,580 | 791,157 | 995,301 |
| Lease liabilities | 52,080 | 57,649 | 23,463 | 27,663 |
| Deferred tax liability | 30,315 | 23,528 | 28,333 | 21,015 |
| Employee benefit plans | 4,203 | 2,989 | 3,680 | 2,570 |
| Provisions | 5,307 | 8,517 | 5,305 | 8,515 |
| Other non-current liabilities | 3,761 | 3,361 | 2,915 | 2,524 |
| Total non-current liabilities | 937,299 | 1,141,624 | 854,853 | 1,057,588 |
| Current liabilities | | | | |
| Loans | 257,457 | 6,784 | 269,737 | 20,004 |
| Lease liabilities | 7,685 | 7,130 | 5,691 | 5,157 |
| Employee benefit plans | - | 3,578 | - | 3,578 |
| Trade payables | 128,717 | 184,054 | 49,298 | 76,867 |
| Current income tax liabilities | 12,734 | 1,755 | 13,109 | - |
| Other current liabilities | 139,472 | 123,101 | 103,627 | 96,697 |
| Total current liabilities | 546,066 | 326,403 | 441,462 | 202,304 |
| Total liabilities | 1,483,364 | 1,468,027 | 1,296,315 | 1,259,892 |
| Total Equity & Liabilities | 2,106,071 | 2,239,918 | 1,913,718 | 2,016,471 |

2. Income Statement

2.1. Consolidated Income Statement

For the nine-month period ended 30 September 2020

(Amounts in thousands of euro except earnings per share)

| GROUP | 2020 | | 2019 | | |
|---------------------------------------------------------------------|------------------|------------------|------------------|------------------|--|
| | 01.01-30.09.2020 | 01.07-30.09.2020 | 01.01-30.09.2019 | 01.07-30.09.2019 | |
| Amounts wagered | 2,521,574 | 1,108,923 | 3,213,615 | 1,081,938 | |
| Income Statement is as follows: | | | | | |
| Revenue (GGR) | 898,891 | 390,964 | 1,173,222 | 393,630 | |
| GGR contribution and other levies and duties | <u>(304,051)</u> | <u>(131,360)</u> | <u>(382,501)</u> | <u>(128,505)</u> | |
| Net gaming revenue (NGR) | 594,840 | 259,604 | 790,721 | 265,125 | |
| Agents' commissions | (211,209) | (91,695) | (278,902) | (93,572) | |
| Other NGR related commissions | (45,461) | (20,855) | (55,312) | (19,005) | |
| Other operating income | 95,640 | 28,680 | 104,441 | 32,102 | |
| Other operating cost | (57,131) | (20,061) | (66,682) | (23,053) | |
| Share of profit of associates | <u>13,420</u> | <u>7,061</u> | <u>4,683</u> | <u>1,901</u> | |
| | 390,100 | 162,734 | 498,949 | 163,498 | |
| Operating expenses | <u>(182,515)</u> | <u>(57,697)</u> | <u>(194,005)</u> | <u>(59,998)</u> | |
| Payroll expenses | (59,717) | (19,801) | (62,093) | (19,675) | |
| Marketing expenses | (35,019) | (11,615) | (44,240) | (12,863) | |
| Other operating expenses | (79,829) | (25,892) | (83,223) | (25,978) | |
| Net impairment losses on financial assets | <u>(7,950)</u> | <u>(389)</u> | <u>(4,449)</u> | <u>(1,482)</u> | |
| Profit before interest, tax, depreciation and amortization (EBITDA) | 207,585 | 105,038 | 304,944 | 103,500 | |
| Depreciation, amortization and impairment | <u>(92,526)</u> | <u>(26,868)</u> | <u>(85,356)</u> | <u>(28,626)</u> | |
| Results from operating activities | 115,059 | 78,170 | 219,588 | 74,874 | |
| Finance income | 9,985 | 464 | 2,217 | 642 | |
| Finance costs | <u>(31,789)</u> | <u>(10,194)</u> | <u>(20,939)</u> | <u>(7,195)</u> | |
| Profit before tax | 93,255 | 68,440 | 200,866 | 68,321 | |
| Income tax expense | <u>(22,890)</u> | <u>(16,136)</u> | <u>(60,161)</u> | <u>(19,362)</u> | |
| Profit for the period | 70,365 | 52,304 | 140,705 | 48,959 | |
| Profit attributable to: | | | | | |
| Owners of the Company | 73,242 | 52,799 | 140,566 | 48,770 | |
| Non-controlling interests | <u>(2,877)</u> | <u>(495)</u> | <u>139</u> | <u>190</u> | |
| Profit after tax | 70,365 | 52,304 | 140,705 | 48,959 | |
| Basic and diluted earnings per share in € | 0.2211 | 0.1568 | 0.4421 | 0.1527 | |

2.2. Income Statement of the Company

For the nine-month period ended 30 September 2020

(Amounts in thousands of euro except earnings per share)

| COMPANY | 2020 | | 2019 | |
|---------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| | 01.01-30.09.2020 | 01.07-30.09.2020 | 01.01-30.09.2019 | 01.07-30.09.2019 |
| Amounts wagered | 2,159,705 | 947,941 | 2,693,001 | 912,800 |
| Income Statement is as follows: | | | | |
| Revenue (GGR) | 776,920 | 337,192 | 998,595 | 337,058 |
| GGR contribution and other levies and duties | <u>(263,304)</u> | <u>(113,970)</u> | <u>(339,035)</u> | <u>(114,411)</u> |
| Net gaming revenue (NGR) | 513,615 | 223,221 | 659,560 | 222,647 |
| Agents' commission | (177,688) | (77,227) | (232,721) | (78,647) |
| Other NGR related commission | (39,781) | (18,585) | (44,617) | (15,456) |
| Other operating income | 38,455 | 11,290 | 43,855 | 9,938 |
| Other operating cost | <u>(109)</u> | <u>(60)</u> | - | - |
| | 334,493 | 138,639 | 426,076 | 138,482 |
| Operating expenses | <u>(147,788)</u> | <u>(45,122)</u> | <u>(146,962)</u> | <u>(46,961)</u> |
| Payroll expenses | (49,092) | (16,271) | (51,389) | (16,184) |
| Marketing expenses | (26,967) | (8,378) | (34,336) | (9,667) |
| Other operating expenses | (68,311) | (20,480) | (59,525) | (20,012) |
| Net impairment losses on financial assets | <u>(3,419)</u> | <u>6</u> | <u>(1,712)</u> | <u>(1,098)</u> |
| Profit before interest, tax, depreciation and amortization (EBITDA) | 186,706 | 93,517 | 279,114 | 91,521 |
| Depreciation and amortization | <u>(63,897)</u> | <u>(21,116)</u> | <u>(64,480)</u> | <u>(21,702)</u> |
| Results from operating activities | 122,808 | 72,402 | 214,634 | 69,819 |
| Finance income | 9,252 | 281 | 860 | 164 |
| Finance costs | (28,890) | (9,242) | (18,166) | (6,117) |
| Dividend income | <u>5,500</u> | - | <u>1,500</u> | - |
| Profit before tax | 108,670 | 63,441 | 198,827 | 63,866 |
| Income tax expense | <u>(28,299)</u> | <u>(16,516)</u> | <u>(56,732)</u> | <u>(18,374)</u> |
| Profit for the period | 80,371 | 46,925 | 142,096 | 45,492 |
| Profit attributable to: | | | | |
| Owners of the Company | <u>80,371</u> | <u>46,925</u> | <u>142,096</u> | <u>45,492</u> |
| Profit after tax | 80,371 | 46,925 | 142,096 | 45,492 |
| Basic and diluted earnings per share in € | 0.2426 | 0.1393 | 0.4469 | 0.1424 |

3. Statement of Comprehensive Income

3.1. Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 September 2020

(Amounts in thousands of euro)

| GROUP | 2020 | | 2019 | |
|--------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 01.01- 30.09.2020 | 01.07- 30.09.2020 | 01.01- 30.09.2019 | 01.07- 30.09.2019 |
| Profit for the period | 70,365 | 52,304 | 140,705 | 48,959 |
| Other comprehensive income - items that may be reclassified to profit or loss | | | | |
| Gain/(loss) from valuation of hedging derivatives | (392) | 14 | (2,482) | (484) |
| Attributable income tax | 94 | (3) | 621 | 121 |
| Exchange differences on translation of foreign operations | (3) | (1) | - | - |
| Total items that may be reclassified to profit or loss | (300) | 10 | (1,862) | (363) |
| Other comprehensive income net of tax | (300) | 10 | (1,862) | (363) |
| Total comprehensive income net of tax | 70,065 | 52,314 | 138,843 | 48,596 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 72,943 | 52,809 | 138,704 | 48,406 |
| Non-controlling interests | <u>(2,878)</u> | <u>(495)</u> | <u>139</u> | <u>190</u> |
| Total comprehensive income net of tax | 70,065 | 52,314 | 138,843 | 48,596 |

3.2. Statement of Comprehensive Income of the Company

For the nine-month period ended 30 September 2020

(Amounts in thousands of euro)

| COMPANY | 2020 | | 2019 | |
|----------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 01.01- 30.09.2020 | 01.07- 30.09.2020 | 01.01- 30.09.2019 | 01.07- 30.09.2019 |
| Profit for the period | 80,371 | 46,925 | 142,096 | 45,492 |
| Other comprehensive income - items that are or may be reclassified subsequently to profit or loss | | | | |
| Gain/(loss) from valuation of hedging derivatives | (392) | 14 | (2,482) | (484) |
| Attributable income tax | <u>94</u> | <u>(3)</u> | <u>621</u> | <u>121</u> |
| Total items that may be reclassified to profit or loss | (298) | 10 | (1,862) | (363) |
| Other comprehensive income net of tax | (298) | 10 | (1,862) | (363) |
| Total comprehensive income net of tax | 80,074 | 46,935 | 140,234 | 45,129 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | <u>80,074</u> | <u>46,935</u> | <u>140,234</u> | <u>45,129</u> |
| Total comprehensive income net of tax | 80,074 | 46,935 | 140,234 | 45,129 |

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

For the nine-month period ended 30 September 2020

(Amounts in thousands of euro)

| GROUP | 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 2019 | 95,700 | - | 32,212 | (14,497) | 609,339 | 722,754 | 36,782 | 759,536 | |
| Profit for the period 01.01-30.09.2019 | - | - | - | - | 140,566 | 140,566 | 139 | 140,705 | |
| Other comprehensive loss 01.01-30.09.2019 | - | - | (1,862) | - | - | (1,862) | - | (1,862) | |
| Total comprehensive income/(loss) for the period 01.01-30.09.2019 | - | - | (1,862) | - | 140,566 | 138,704 | 139 | 138,843 | |
| Transactions with owners of the Company | | | | | | | | | |
| Share capital increase | 787 | 24,294 | - | - | - | 25,081 | - | 25,081 | |
| Share capital increase expenses | - | - | - | - | (64) | (64) | - | (64) | |
| Dividends provided for or paid | - | - | - | - | (190,302) | (190,302) | (3,304) | (193,607) | |
| Total transactions with owners of the Company | 787 | 24,294 | - | - | (190,366) | (165,285) | (3,304) | (168,590) | |
| Changes in ownership interests | | | | | | | | | |
| Acquisition of subsidiaries with non controlling interests | - | - | - | - | (4,906) | (4,906) | (15,094) | (20,000) | |
| Total changes in ownership interests | - | - | - | - | (4,906) | (4,906) | (15,094) | (20,000) | |
| Balance at 30 September 2019 | 96,487 | 24,294 | 30,350 | (14,497) | 554,634 | 691,267 | 18,523 | 709,790 | |
| Balance at 1 January 2020 | 96,487 | 24,294 | 31,522 | (14,497) | 615,983 | 753,788 | 18,104 | 771,892 | |
| Profit/(Loss) for the period 01.01-30.09.2020 | - | - | - | - | 73,242 | 73,242 | (2,877) | 70,365 | |
| Other comprehensive loss 01.01-30.09.2020 | - | - | (299) | - | - | (299) | (1) | (300) | |
| Total comprehensive income/(loss) for the period 01.01-30.09.2020 | - | - | (299) | - | 73,242 | 72,943 | (2,878) | 70,065 | |
| Transactions with owners of the Company | | | | | | | | | |
| Share capital increase | 5,941 | 194,532 | - | - | - | 200,473 | - | 200,473 | |
| Share capital increase expenses | - | - | - | - | (65) | (65) | - | (65) | |
| Dividends provided for or paid | - | - | - | - | (419,657) | (419,657) | - | (419,657) | |
| Total transactions with owners of the Company | 5,941 | 194,532 | - | - | (419,723) | (219,249) | - | (219,249) | |
| Balance at 30 September 2020 | 102,428 | 218,826 | 31,223 | (14,497) | 269,502 | 607,481 | 15,226 | 622,707 | |

4.2. Separate Statement of Changes in Equity

For the nine-month period ended 30 September 2020

(Amounts in thousands of euro)

| COMPANY | Share capital | Share premium | Reserves | Treasury shares | Retained earnings | Total equity |
|--------------------------------------------------------------------------|----------------|----------------|----------------|-----------------|-------------------|----------------|
| Balance at 1 January 2019 | 95,700 | - | 30,955 | (14,497) | 605,071 | 717,229 |
| Profit for the period 01.01-30.09.2019 | - | - | - | - | 142,096 | 142,096 |
| Other comprehensive loss 01.01-30.09.2019 | - | - | (1,862) | - | - | (1,862) |
| Total comprehensive income/(loss) for the period 01.01-30.09.2019 | - | - | (1,862) | - | 142,096 | 140,234 |
| Share capital increase | 787 | 24,294 | - | - | - | 25,081 |
| Share capital increase expenses | - | - | - | - | (9) | (9) |
| Dividends provided for or paid | - | - | - | - | (190,302) | (190,302) |
| Balance at 30 September 2019 | 96,487 | 24,294 | 29,094 | (14,497) | 556,856 | 692,233 |
| Balance at 1 January 2020 | 96,487 | 24,294 | 30,266 | (14,497) | 620,030 | 756,579 |
| Profit for the period 01.01-30.09.2020 | - | - | - | - | 80,371 | 80,371 |
| Other comprehensive loss 01.01-30.09.2020 | - | - | (298) | - | - | (298) |
| Total comprehensive income/(loss) for the period 01.01-30.09.2020 | - | - | (298) | - | 80,371 | 80,074 |
| Share capital increase | 5,941 | 194,532 | - | - | - | 200,473 |
| Share capital increase expenses | - | - | - | - | (65) | (65) |
| Dividends provided for or paid | - | - | - | - | (419,657) | (419,657) |
| Balance at 30 September 2020 | 102,428 | 218,826 | 29,968 | (14,497) | 280,679 | 617,403 |

5. Cash Flow Statement

For the nine-month period ended 30 September 2020

(Amounts in thousands of euro)

| | GROUP | | COMPANY | |
|-----------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 01.01- 30.09.2020 | 01.01- 30.09.2019 | 01.01- 30.09.2020 | 01.01- 30.09.2019 |
| OPERATING ACTIVITIES | | | | |
| Profit before tax | 93,255 | 200,866 | 108,670 | 198,827 |
| Adjustments for: | | | | |
| Depreciation & amortization | 81,066 | 85,356 | 63,437 | 64,480 |
| Net finance costs | 21,743 | 18,688 | 19,633 | 17,299 |
| Employee benefit plans | 453 | 1,257 | 351 | 1,158 |
| Provisions for bad debts | 1,509 | 4,314 | 700 | 1,690 |
| Write-off of trade receivables | 234 | - | 234 | - |
| Other provisions | 452 | (15,887) | 452 | (15,886) |
| Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill | 11,460 | - | 460 | - |
| Exchange differences | 61 | 33 | 5 | 8 |
| Dividend income | - | - | (5,500) | (1,500) |
| Impairment of investment in subsidiaries | - | - | 3,800 | - |
| Impairment of other current & non-current assets | 6,185 | 117 | 2,485 | - |
| Share of profit from associates | (13,420) | (4,683) | - | 0.0 |
| (Profit)/loss from investing activities | (1) | 26 | (2) | (2) |
| Rent concessions | (1,159) | - | (563) | - |
| Other non-cash items | - | 22 | - | 2,088 |
| Total | 201,837 | 290,109 | 194,161 | 268,162 |
| Changes in Working capital | | | | |
| Increase in inventories | (3,286) | (8,567) | (2,326) | (225) |
| Decrease in receivables | 40,910 | 18,466 | 5,842 | 3,987 |
| Decrease in payables (except banks) | (47,518) | (46,782) | (31,006) | (18,852) |
| Total | 191,944 | 253,225 | 166,672 | 253,072 |
| Interest paid | (26,798) | (19,574) | (24,387) | (17,764) |
| Income taxes paid | (6,318) | (32,695) | (3,189) | (28,370) |
| Net cash inflow from operating activities | 158,828 | 200,956 | 139,097 | 206,938 |
| INVESTING ACTIVITIES | | | | |
| Proceeds from sale of tangible & intangible assets | 5 | 57 | 5 | 38 |
| Additional consideration for the acquisition of associate | (92,103) | (22,000) | - | - |
| Loan repayments from third parties | 17,461 | 3,046 | 861 | 436 |
| Loan repayments from subsidiaries | - | - | 8,000 | 100 |
| Share capital increase of subsidiaries | - | - | (70,000) | (13,000) |
| Loans granted to third parties | (776) | (1,739) | (776) | - |
| Loans granted to Group companies | - | - | (15,500) | (6,100) |
| Purchase of intangible assets | (4,833) | (14,631) | (3,635) | (13,539) |
| Purchase of property, plant and equipment | (7,641) | (5,601) | (7,205) | (5,039) |
| Dividends received | 6,799 | - | 7,500 | 1,500 |
| Interest received | 2,203 | 1,415 | 922 | 737 |
| Net change in short-term & long-term investments | (1) | (1,042) | - | - |
| Net cash outflow from investing activities | (78,885) | (40,495) | (79,827) | (34,867) |
| | GROUP | | COMPANY | |

| | 01.01- 30.09.2020 | 01.01- 30.09.2019 | 01.01- 30.09.2020 | 01.01- 30.09.2019 |
|---------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| FINANCING ACTIVITIES | | | | |
| Proceeds from loans & borrowings | 303,940 | 100 | 300,000 | - |
| Payments of loans & borrowings | (253,100) | (79) | (250,004) | (6,052) |
| Transaction costs related to loans & borrowings | (800) | - | (800) | - |
| Share capital increase expenses | (65) | (64) | (65) | (9) |
| Payment of lease liabilities | (5,960) | (7,366) | (4,159) | (4,997) |
| Dividends paid | (214,524) | (168,410) | (214,524) | (165,106) |
| Receipt of returnable advance payment | <u>151</u> | - | - | - |
| Net cash outflow from financing activities | <u>(170,359)</u> | <u>(175,819)</u> | <u>(169,553)</u> | <u>(176,163)</u> |
| Net increase/(decrease) in cash and cash equivalents | <u>(90,417)</u> | <u>(15,358)</u> | <u>(110,283)</u> | <u>(4,092)</u> |
| Cash and cash equivalents at the beginning of the period | 633,815 | 182,596 | 450,297 | 101,563 |
| Effects of exchange rate changes on cash and cash equivalents | <u>(3)</u> | - | - | - |
| Cash and cash equivalents at the end of the period | 543,396 | 167,238 | 340,014 | 97,471 |