

# 1st QUARTER INTERIM MANAGEMENT STATEMENT **24**

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## A. Financial progress and performance of reporting period

### Financial Performance

The Group's key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 31.03.2024	01.01- 31.03.2023	Δ %
Revenue (GGR)	549,698	527,445	4.2%
GGR contribution and other levies and duties	(173,200)	(163,956)	(5.6%)
Net gaming revenue (NGR)	376,498	363,489	3.6%
Profit before interest, tax, depreciation and amortisation (EBITDA)	190,292	196,459	(3.1%)
Profit before income tax	155,651	161,172	(3.4%)
Profit for the period	115,751	120,636	(4.0%)
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Net cash inflow from operating activities	107,723	143,727	(25.1%)
Net cash outflow from investing activities	(6,523)	(4,498)	(45.0%)
Net cash outflow from financing activities	(35,166)	(102,742)	65.8%

The Company's key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 31.03.2024	01.01- 31.03.2023	Δ %
Revenue (GGR)	365,147	353,129	3.4%
GGR contribution and other levies and duties	(112,001)	(107,365)	(4.3%)
Net gaming revenue (NGR)	253,147	245,764	3.0%
Profit before interest, tax, depreciation and amortisation (EBITDA)	155,027	157,600	(1.6%)
Profit before income tax	125,690	129,628	(3.0%)
Profit for the period	97,381	100,562	(3.2%)
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Net cash inflow from operating activities	110,028	122,992	(10.5%)
Net cash outflow from investing activities	(2,824)	(9,938)	71.6%
Net cash outflow from financing activities	(44,238)	(103,400)	57.2%

In Q1 2024, the Group and the Company achieved a strong financial performance in terms of Revenue (GGR) and Net gaming revenue (NGR), both increased compared to the previous period. This increase reflects the ongoing trend of the organic growth within the Group which has been primarily driven by the strong results of the online and VLT operations (+15.6% and +2.5% respectively in GGR) and the constant resilience of the retail sector.

Despite the observed increase in gaming activity during the period, the financial performance of both the Group and the Company has not adequately reflected this trend. In terms of EBITDA, the variations are presented negative due to higher operating expenses, in particular front-loaded marketing expenses, to support recent launch of Eurojackpot and revamp of Lotto and Tzoker as well as higher payroll and other operating expenses.

As far as the cash flows are concerned:

- the cash inflows from operating activities demonstrate the strong operating profitability, however they are decreased compared to the previous period, mainly due to the increased income tax payments made by both the Group and the Company within 2023, as a result of the increased taxable income of the year 2022 compared to 2021.
- the significant variation in cash outflows from financing activities is attributed to a repayment of a loan of € 100,000 th. that the Company proceeded during the Q1 2023 and the acquisition of treasury shares of € 31,752 th. during the Q1 2024 based on the prevailing share Buy-back programme.

## B. Main developments during the first quarter of 2024 and their effect on the interim management statement

### Developments regarding Greek horse races

On 30.01.2024, HORSE RACES SINGLE MEMBER S.A., after having informed all parties involved, proceeded to the cessation of the organization and conduct of Greek horse races, following its release, pursuant to article 3.1 (ix) of the 24.04.2015 Concession Agreement, from the relevant obligation, given that the number of the registered horses with the Greek Jockey Club has fallen and consistently remains below 300 on average for the last two consecutive Concession Years (2022 and 2023). In addition, on the above date, HORSE RACES SINGLE MEMBER S.A. exercised its contractual right to terminate the 24.04.2015 Lease Agreement of Markopoulo Racecourse. The leasehold was delivered to the lessor ODIE S.A. under special liquidation on 01.04.2024.

Regarding the above developments, it is noted that HORSE RACES SINGLE MEMBER S.A., from 2016 and onwards, has made every reasonable and best effort for the revival and development of the Greek horse racing activity, which already before the time of its takeover by the company had fallen into an extremely precarious situation. However, despite the significant and long-term efforts of HORSE RACES SINGLE MEMBER S.A. and its continuous major investments (amounting to dozens of millions of euros), by far exceeding the contractual obligations of the company, Greek horse races and mutual betting on Greek races kept declining significantly, thus leading eventually to an irreversible situation, as evidenced by the dramatic decline in the number of registered horses with the Greek Jockey Club. In that context, despite the above efforts of the company, Greek horse races steadily remained a hugely loss-making and unsustainable business.

It is noted that the activity of HORSE RACES SINGLE MEMBER S.A. in relation to the provision of mutual betting on foreign horse races is not affected by the above developments and normally continues, under the 24.04.2015 Concession Agreement, which the company strictly adheres to.

Finally, the financial impact of the abovementioned events was incorporated into the 2023 Group Financial Statements.

### Financing

#### Issuance of bond loan of TORA DIRECT SINGLE MEMBER S.A.

TORA DIRECT SINGLE MEMBER S.A., according to the meeting of its Board of Directors dated 26.02.2024, resolved on the issuance of a common bond loan of € 9,000 th., divided to 9,000 bonds of € 1,000 each. OPAP S.A. subscribed for the whole amount of € 9,000 th..

### Loan prepayment

On 12.01.2024, the Company proceeded with an early repayment of € 10,000 th. of its loan from OPAP CYPRUS LTD.

### Distribution to the shareholders

#### Dividend for the year 2023

The Company's Board of Directors decided during its meeting on 12.03.2024 to distribute a gross amount of € 590,271 th. or € 1.612297036 per share as final dividend for the fiscal year 2023 with € 1.001771387 per share having already been paid as interim dividend in November 2023.

The Company's Annual General Meeting ("AGM") of the Shareholders of the Company dated 25.04.2024 approved the abovementioned distribution and a gross amount of € 222,038 th. or € 0.610525649 per share, excluding 6,379,994 treasury shares, was distributed on 09.05.2024.

#### Capital return

Additionally, the Company's AGM decided the increase of the share capital of the Company by an amount of € 92,516 th., through the capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.25 (from € 0.30 to € 0.55) to be followed by a share capital return of an equivalent amount (€ 92,516 th.) through a reduction of the nominal value of each share of the Company by € 0.25 (from € 0.55 to € 0.30), which is expected to be distributed on 01.07.2024.

Consequently, the total shareholders remuneration for the fiscal year 2023 amounted to € 1.862297036 per share.

### Share Buy-back Programme

On 04.10.2023, the Company, following the 2023 AGM resolution on the establishment of a share buy-back programme and the corresponding announcement to the investment community on 04.09.2023, initiated the purchase of own shares.

Starting from 01.01.2024 and as of 31.03.2024, the Company has purchased through the Athens Stock Exchange 1,948,106 own shares, for a total purchase value of € 31,752 th., at an average price of € 16.30 per share. The Company as of 31.03.2024 holds in aggregate 5,839,042 own shares, i.e. a percentage of 1.58% of the total number of shares issued by it.

### Establishment of OPAP Eco SINGLE MEMBER S.A.

On 27.02.2024, OPAP Eco SINGLE MEMBER S.A. was established by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A. and its purpose is the conclusion of power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices, for the advantage of the Company, the broader OPAP Group entities, and to fortify the agent's network.

### **Launch of Eurojackpot**

On 03.11.2022, the Company acquired from the Greek State the license to conduct the numerical lottery game “Eurojackpot” in the Greek territory exclusively through its land-based network (OPAP Stores) for a period of 10 years with the option to be renewed for an equal or shorter time period, starting from the date of the conduct of the first draw which took place on 08.03.2024.

## C. Alternative Performance Indicators (API)

The Group presents certain Alternative Performance Indicators besides the International Financial Reporting Standards as issued by the IASB ("IFRS") arising from its financial statements, particularly the indicator "Net Debt/Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)". The indicators which are defined and calculated in detail below, are widely used in order to present the Group's profits in relation to its debt and how viable servicing its debt is. The Alternative Performance Indicators should not be considered as a substitute for other figures in the Financial Statements.

(Amounts in thousands of euro)	01.01- 31.03.2024	01.01- 31.03.2023	Δ %
Profit before interest, tax, depreciation, amortisation and impairment (EBITDA) / Revenue (GGR)	34.6%	37.2%	(7.1%)
Profit attributable to owners of the Company / Revenue (GGR)	20.6%	22.4%	(7.8%)
Profit before interest, tax, depreciation, amortisation and impairment (EBITDA) / Net gaming revenue (NGR)	50.5%	54.0%	(6.5%)
Profit attributable to owners of the Company / Net gaming revenue (NGR)	30.1%	32.5%	(7.2%)
Net debt	128,795	(26,041)	(594.6%)
Total debt / Total equity	80.3%	62.0%	(29.6%)
Net debt / Profit before interest, tax, depreciation, amortisation and impairment (EBITDA) last twelve months	0.18	(0.03)	(621.7%)

### Profit before interest, tax, depreciation, amortization and impairment (EBITDA) as a % of GGR

Calculated as the ratio of profit before interest, tax, depreciation, amortization and impairment (EBITDA) over GGR in the period.

### Profit attributable to owners of the Company as a % of GGR

Calculated as the ratio of net profit for the year over GGR for the period.

### Profit before interest, tax, depreciation, amortization and impairment (EBITDA) as a % of NGR

Calculated as the ratio of profit before interest, tax, depreciation, amortization and impairment (EBITDA) over NGR in the period.

### Profit attributable to owners of the Company as a % of NGR

Calculated as the ratio of net profit for the year over NGR for the period.

### Net Debt

Calculated as the sum of short-term and long-term borrowings plus short-term and long-term lease liabilities at the end of the period minus the "Cash and cash equivalents", "Long-term investments" and "Short-term investment" balances at the end of the period.



### **Total Debt / Equity**

Calculated as the ratio of the sum of short-term and long-term borrowings plus short-term and long-term lease liabilities at the end of the period over equity at the end of the period.

### **Net Debt /Profit before interest, tax, depreciation, amortization and impairment (EBITDA) last twelve months**

Calculated as the ratio of Net Debt (see above) over profit before interest, tax, depreciation, amortization and impairment in the last twelve months.

## D. Interim Management Statement

The attached Interim Management Statement as at 31.03.2024 of the Group and the Company was approved by the Board of Directors of OPAP S.A. on 28.05.2024, is posted at the Company's website [www.opap.gr](http://www.opap.gr) as well as at the Athens Stock Exchange website and will remain at the disposal of investors at least five years from the date of its announcement.

It is noted that the published attached condensed financial information arises from the Interim Management Statement aim to provide the reader with a general information about the financial status of the Group and the Company but they do not present a comprehensive view of the financial position, the financial performance and cash flows of the Group and the Company in accordance with the International Financial Reporting Standards as issued by the IASB ("IFRS").

## 1. Statement of Financial Position

Amounts in thousands of euro		GROUP		COMPANY	
	Notes	31.03.2024	31.12.2023	31.03.2024	31.12.2023
ASSETS					
Non - current assets					
Intangible assets		907,352	930,483	656,194	674,583
Property, plant and equipment		43,616	45,470	42,284	44,183
Right-of-use assets		27,322	24,871	22,457	21,218
Investment properties		1,351	1,356	1,351	1,356
Goodwill		342,688	342,688	-	
Investments in subsidiaries		-	-	446,412	446,412
Trade receivables		2,530	3,093	2,530	3,093
Other non - current assets		49,347	56,965	49,275	57,776
Deferred tax assets		14,135	14,860	-	-
Long – term investments		550	550	-	-
Total non - current assets		1,388,890	1,420,335	1,220,502	1,248,621
Current assets					
Inventories		14,113	5,075	3,359	2,496
Trade receivables		80,657	104,259	40,688	50,668
Current income tax assets		6,675	12,738	-	-
Other current assets		66,424	66,791	42,733	43,864
Short – term investments		7,058	3,556	-	-
Cash and cash equivalents		553,369	487,334	212,919	149,953
Total current assets		728,296	679,751	299,699	246,981
Total Assets		2,117,186	2,100,086	1,520,201	1,495,603
EQUITY & LIABILITIES					
Equity					
Share capital		111,019	111,019	111,019	111,019
Share premium		105,482	105,482	105,482	105,482
Reserves		37,006	37,006	37,006	37,006
Treasury shares		(74,897)	(43,145)	(74,897)	(43,145)
Retained earnings		643,631	530,289	432,451	335,070
Equity attributable to owners of the Company		822,241	740,651	611,061	545,432
Non-controlling interests		36,521	34,112	-	-
Total equity		858,762	774,763	611,061	545,432
Non-current liabilities					
Borrowings	1	586,830	586,569	586,738	586,454
Lease liabilities		21,420	19,527	17,623	16,762
Deferred tax liability		121,782	123,087	44,471	44,724
Employee benefit plans		4,149	3,524	4,020	3,374
Other non-current liabilities		2,141	2,312	-	-
Total non-current liabilities		736,322	735,018	652,853	651,314
Current liabilities					
Borrowings	1	74,440	73,976	52,944	61,804
Lease liabilities		7,082	6,512	6,003	5,658
Trade payables		152,211	201,501	57,481	87,695
Employee benefit plans		-	3,508	-	1,501
Provisions		10,724	12,291	10,678	12,244
Current income tax liabilities		111,643	119,047	53,037	59,984
Other current liabilities		166,002	173,469	76,144	69,971
Total current liabilities		522,102	590,305	256,287	298,856
Total liabilities		1,258,424	1,325,323	909,140	950,171
Total Equity & Liabilities		2,117,186	2,100,086	1,520,201	1,495,603

The attached notes on pages 15 to 17 form an integral part of the Interim Management Statement.

## 2. Income Statement & Statement of Comprehensive Income

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01- 31.03.2024	01.01- 31.03.2023	01.01- 31.03.2024	01.01- 31.03.2023
Revenue (GGR)		549,698	527,445	365,147	353,129
GGR contribution and other levies and duties		<u>(173,200)</u>	<u>(163,956)</u>	<u>(112,001)</u>	<u>(107,365)</u>
Net gaming revenue (NGR)		376,498	363,489	253,147	245,764
Agents' commissions		(104,973)	(102,245)	(89,031)	(86,642)
Other direct costs		(44,886)	(43,192)	(20,785)	(20,256)
Revenue from non-gaming activities	2	23,584	26,230	12,239	12,107
Income related to the extension of the concession of the exclusive right 2020-2030		58,839	57,885	58,839	57,885
Cost of sales related to non-gaming activities		(13,382)	(16,821)	(9)	(30)
Payroll expenses	3	(25,572)	(22,078)	(18,825)	(17,399)
Marketing expenses	4	(34,975)	(27,607)	(15,991)	(11,226)
Other operating expenses	5	(44,805)	(39,008)	(24,508)	(22,528)
Net impairment losses on financial assets		<u>(34)</u>	<u>(196)</u>	<u>(49)</u>	<u>(77)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)		190,292	196,459	155,027	157,600
Depreciation and amortisation		<u>(33,117)</u>	<u>(32,215)</u>	<u>(27,070)</u>	<u>(25,342)</u>
Results from operating activities		157,175	164,244	127,957	132,258
Finance income		5,307	4,774	3,185	4,162
Finance costs		<u>(6,832)</u>	<u>(7,846)</u>	<u>(5,452)</u>	<u>(6,791)</u>
Profit before income tax		155,651	161,172	125,690	129,628
Income tax expense		<u>(39,899)</u>	<u>(40,536)</u>	<u>(28,309)</u>	<u>(29,067)</u>
Profit for the period		115,751	120,636	97,381	100,562
Profit is attributable to:					
Owners of the Company		113,342	117,968	97,381	100,562
Non-controlling interests		<u>2,409</u>	<u>2,668</u>	-	-
Profit after tax		115,751	120,636	97,381	100,562
Total comprehensive income for the period		115,751	120,636	97,381	100,562
Total comprehensive income is attributable to:					
Owners of the Company		113,342	117,968	97,381	100,562
Non-controlling interests		<u>2,409</u>	<u>2,668</u>	-	-
Total comprehensive income, net of tax		115,751	120,636	97,381	100,562
Basic and diluted earnings per share in €		0.3103	0.3263	0.2666	0.2782

The attached notes on pages 15 to 17 form an integral part of the Interim Management Statement.

### 3. Statement of Changes in Equity

#### 3.1. Consolidated Statement of Changes in Equity

Amounts in thousands of euro	Attributable to owners of the Company							
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	745,147	1,042,781	32,653	1,075,434
Profit for the period 01.01-31.03.2023	-	-	-	-	<u>117,968</u>	<u>117,968</u>	<u>2,668</u>	<u>120,636</u>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>117,968</b>	<b>117,968</b>	<b>2,668</b>	<b>120,636</b>
Transactions with owners of the Company								
Other movements following the KGL de-merger	-	-	-	-	<u>(2,020)</u>	<u>(2,020)</u>	<u>1,386</u>	<u>(634)</u>
<b>Total transactions with owners of the Company</b>	-	-	-	-	<b>(2,020)</b>	<b>(2,020)</b>	<b>1,386</b>	<b>(634)</b>
Balance at 31 March 2023	109,003	165,148	36,334	(12,851)	861,096	1,158,730	36,707	1,195,436
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	530,289	740,651	34,112	774,763
Profit for the period 01.01-31.03.2024	-	-	-	-	<u>113,342</u>	<u>113,342</u>	<u>2,409</u>	<u>115,751</u>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>113,342</b>	<b>113,342</b>	<b>2,409</b>	<b>115,751</b>
Transactions with owners of the Company								
Acquisition of treasury shares	-	-	-	<u>(31,752)</u>	-	<u>(31,752)</u>	-	<u>(31,752)</u>
<b>Total transactions with owners of the Company</b>	-	-	-	<b>(31,752)</b>	-	<b>(31,752)</b>	-	<b>(31,752)</b>
Balance at 31 March 2024	111,019	105,482	37,006	(74,897)	643,631	822,241	36,521	858,762

The attached notes on pages 15 to 17 form an integral part of the Interim Management Statement.

### 3.2. 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 2023	109,003	165,148	36,334	(12,851)	420,891	718,525
Profit for the period 01.01-31.03.2023	=	=	=	=	<u>100,562</u>	<u>100,562</u>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>100,562</b>	<b>100,562</b>
Balance at 31 March 2023	109,003	165,148	36,334	(12,851)	521,453	819,087
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	335,070	545,432
Profit for the period 01.01-31.03.2024	=	=	=	=	<u>97,381</u>	<u>97,381</u>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>97,381</b>	<b>97,381</b>
Acquisition of treasury shares	=	=	=	<u>(31,752)</u>	=	<u>(31,752)</u>
Balance at 31 March 2024	111,019	105,482	37,006	(74,897)	432,451	611,061

The attached notes on pages 15 to 17 form an integral part of the Interim Management Statement.

## 4. Cash Flow Statement

		GROUP		COMPANY	
Amounts in thousands of euro	Notes	01.01- 31.03.2024	01.01- 31.03.2023	01.01- 31.03.2024	01.01- 31.03.2023
OPERATING ACTIVITIES					
Profit before income tax		155,651	161,172	125,690	129,628
Adjustments for:					
Depreciation & amortisation		33,117	32,215	27,070	25,342
Net finance costs		1,524	3,072	2,267	2,629
Employee benefit plans		615	657	637	646
Loss allowance for trade receivables		34	166	49	47
Write-off of trade receivables		-	30	-	30
Other provisions		(842)	262	(842)	262
(Profit) / loss from sale of intangible assets, PPE and investment property		(1)	112	(1)	112
Rent concessions		(1)	(21)	(3)	(21)
Other non-cash items		-	(64)	-	-
Total		190,098	197,600	154,866	158,675
Changes in Working capital					
Increase in inventories		(9,038)	(8,387)	(863)	(237)
Decrease in receivables		32,101	20,453	20,719	26,601
Decrease in payables (except banks)		(47,478)	(38,286)	(25,701)	(35,168)
Total		165,682	171,380	149,021	149,871
Interest paid		(16,969)	(5,069)	(3,703)	(4,401)
Income taxes paid		(40,990)	(22,584)	(35,290)	(22,479)
Net cash inflow from operating activities		107,723	143,727	110,028	122,992
INVESTING ACTIVITIES					
Proceeds from sale of intangible assets, PPE and investment property		1	139	1	139
Repayment of loans by related & other third parties		443	583	443	583
Loans granted to related & other third parties		(292)	(114)	(292)	(114)
Loans granted to subsidiaries		-	-	(9,000)	(8,000)
Purchase of intangible assets		(4,505)	(2,278)	(3,594)	(1,854)
Purchase of property, plant and equipment		(1,756)	(1,200)	(1,607)	(1,006)
Dividends received		-	-	10,000	-
Interest received		3,088	871	1,224	315
Net change in long term & short-term investments		(3,502)	(2,500)	-	-
Net cash outflow from investing activities		(6,523)	(4,498)	(2,824)	(9,938)
FINANCING ACTIVITIES					
Proceeds from borrowings	1	-	251,582	-	250,000
Repayment of borrowings to other third parties	1	(632)	(350,023)	(1)	(350,000)
Repayment of borrowings to subsidiaries		-	-	(10,000)	-
Transaction costs related to borrowings		-	(1,500)	-	(1,500)
Payment of lease liabilities		(2,082)	(2,510)	(1,786)	(1,609)
Share capital return to the shareholders		(1)	-	(1)	-
Dividends paid to Company's shareholders		(698)	(291)	(698)	(291)
Acquisition of treasury shares		(31,752)	-	(31,752)	-
Net cash outflow from financing activities		(35,166)	(102,742)	(44,238)	(103,400)
Net increase in cash and cash equivalents		66,035	36,487	62,966	9,654
Cash and cash equivalents at the beginning of the period		487,334	724,433	149,953	247,796
Cash and cash equivalents at the end of the period		553,369	760,920	212,919	257,450

The attached notes on pages 15 to 17 form an integral part of the Interim Management Statement.

## E. Notes on the interim management statement

### 1. Borrowings

The movement in the Group's borrowings is as follows:

GROUP	Year of maturity	31.12.2023					31.03.2024	
		Book value	Repayments	Interest paid	Accrued interest expense	Unwinding of issuance expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	210	(23)	(4)	4	-	183	187
Corporate Bond Loan € 200,000	2027	198,609	-	-	1,062	134	200,000	199,805
Bond Loan € 300,000	2027	170,230	-	(544)	544	31	170,000	170,261
Bond Loan € 50,000	2024	40,382	-	(397)	387	4	40,000	40,377
Bond Loan, € 250,000	2026	249,218	-	(333)	333	122	250,000	249,340
Overdraft € 15,000		1	(1)	-	-	-	-	-
Overdraft € 8,000		<u>1,895</u>	<u>(609)</u>	-	<u>14</u>	-	<u>1,301</u>	<u>1,301</u>
<b>Total</b>		<b>660,545</b>	<b>(632)</b>	<b>(1,278)</b>	<b>2,343</b>	<b>292</b>	<b>661,484</b>	<b>661,270</b>

The average interest rate as at 31.03.2024 amounts to 2.74% for the Group and 2.51% for the Company respectively (31.12.2023: 2.70% for the Group and 2.54% for the Company respectively).

### 2. Revenue from non-gaming activities

The analysis of "Revenue from non-gaming activities" is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2024	2023	2024	2023
Revenues from prepaid cards, mobile top-ups, bill payments and acquiring services	16,895	18,804	-	-
Revenue from IT services	2,952	3,883	-	-
Management fees	-	-	8,521	8,629
Income from leases	1,244	1,208	1,208	1,146
Income from services provided to land-based sales' network	1,648	1,699	1,648	1,699
Other income	<u>846</u>	<u>637</u>	<u>862</u>	<u>634</u>
<b>Total</b>	<b>23,584</b>	<b>26,230</b>	<b>12,239</b>	<b>12,107</b>



### 3. Payroll expenses

The analysis of the “Payroll expenses” is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2024	2023	2024	2023
Wages and salaries	19,287	17,507	14,552	13,763
Social security costs	3,050	2,707	2,203	2,060
Other staff costs	1,480	907	1,189	643
Employee benefit plans	660	657	648	646
Termination compensations	<u>1,096</u>	<u>299</u>	<u>233</u>	<u>286</u>
<b>Total</b>	<b>25,572</b>	<b>22,078</b>	<b>18,825</b>	<b>17,399</b>

As at 31.03.2024 and 31.03.2023, the number of employees of the Company is 1,266 and 1,182 respectively, while the Group’s at the same dates is 1,906 and 1,713 respectively.

### 4. Marketing expenses

The analysis of the “Marketing expenses” is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2024	2023	2024	2023
CSR	412	124	214	29
Sponsorships	12,035	10,058	3,277	3,417
Advertising	<u>22,528</u>	<u>17,425</u>	<u>12,501</u>	<u>7,780</u>
<b>Total</b>	<b>34,975</b>	<b>27,607</b>	<b>15,991</b>	<b>11,226</b>

## 5. Other operating expenses

The analysis of the “Other operating expenses” is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2024	2023	2024	2023
IT related costs	10,496	9,592	9,254	8,546
Utilities & Telecommunication costs	3,350	3,338	2,933	3,055
Professional fees	18,710	15,731	5,864	4,726
Other	10,391	8,703	4,661	4,621
Inventory consumption	<u>1,858</u>	<u>1,644</u>	<u>1,796</u>	<u>1,579</u>
<b>Total</b>	<b>44,805</b>	<b>39,008</b>	<b>24,508</b>	<b>22,528</b>

## 6. Subsequent events

### Treasury shares

Starting from 01.04.2024 and as of 24.05.2024, the Company has purchased through the Athens Exchange 1,868,957 own shares, amounting to a total purchase value of € 29,301, at an average price of € 15.68 (in absolute amount) per share. The Company as of 24.05.2024 holds in aggregate 7,707,999 own shares, i.e. a percentage of 2.08% of the total number of shares issued by it.

### Dividends from subsidiaries

- OPAP INVESTMENT LTD, according to its AGM approval dated 05.04.2024, declared to distribute a dividend of € 50,000 for the year ended 31.12.2023. The dividend was fully distributed on 10.05.2024.
- STOIXIMAN LTD, according to its Board of Directors approval dated 22.04.2024, declared to distribute interim dividends of € 52,000 and € 13,000 for the year 2023 and for the period 2024 respectively. OPAP INVESTMENT LTD, received on 08.05.2024 and on 09.05.2024 the total amount of € 54,921, in accordance with its shareholding on STOIXIMAN LTD.
- OPAP SPORTS LTD, according to its AGM approval dated 17.05.2024, declared to distribute a dividend of € 3,000 for the year ended 31.12.2023.

### Share capital increase of HELLENIC LOTTERIES S.A.

The Board of Directors of HELLENIC LOTTERIES S.A. decided on 29.04.2024 to propose to its shareholders at the AGM, the increase of its share capital by € 24,000, by the issuance of 2,400,000 new ordinary shares of € 0.04 nominal price at an issue price of € 10.00 each (i.e. at a € 9.96 share premium each).