

Strong start to the year with tailwind from Online channel

ATHENS, Greece – May 28, 2025 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the three-month period ended March 31st, 2025, prepared in accordance with International Financial Reporting Standards (IFRS).

- Q1'25 Gross Gaming Revenue (**GGR**) stood at €595.0m, **higher by 8.2% y-o-y** (Q1'24: €549.7m) driven by **robust online growth** of 20% and **strong retail performance** which recorded a 4% uplift, supported by very strong sports betting margins and a record Tzoker jackpot.
- **Gross Profit** (from gaming operations) in Q1'25 **increased by 10.7% y-o-y** to €250.8m (Q1'24: €226.6m), exceeding top-line growth.
- Operating Expenses in Q1'25 stood at €113.3m vs €105.4m in Q1'24, higher by 7.5% y-o-y, driven mainly by increased IT costs to support the digital activities across channels.
- Q1'25 **EBITDA** came in **higher by 8.8% y-o-y** at €207.1m (Q1'24: €190.3m) in line with GGR growth. EBITDA margin remained at high levels of c.35%.
- **Net Profit** in Q1'25 stood at €123.4m (Q1'24: €113.3m), **higher by 8.9% y-o-y**.
- **Strong financial position** turned to net cash (of €2.6m).
- Diversified earnings profile and resilient omnichannel business model, mitigating risks arising from global economic uncertainties.
- Well on track to deliver 2025 outlook.

1. OVERVIEW

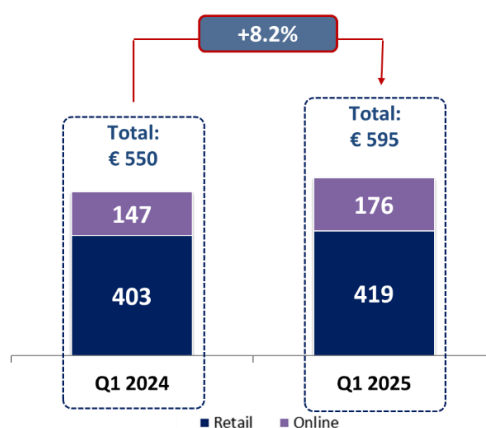
(€ 'm)	Q1 2025	Q1 2024	Δ%
GGR (Gross Gaming Revenue)	595.0	549.7	8.2
NGR (Net Gaming Revenue) ¹	406.4	376.5	7.9
Gross Profit (from gaming operations) ²	250.8	226.6	10.7
Operating Expenses	113.3	105.4	7.5
EBITDA	207.1	190.3	8.8
EBITDA margin	34.8%	34.6%	-
Net profit	123.4	113.3	8.9
Net profit margin	20.7%	20.6%	-
EPS (in €)	0.3412	0.3103	10.0

1 GGR - GGR contribution

2 NGR - Agents' commission - other Direct costs

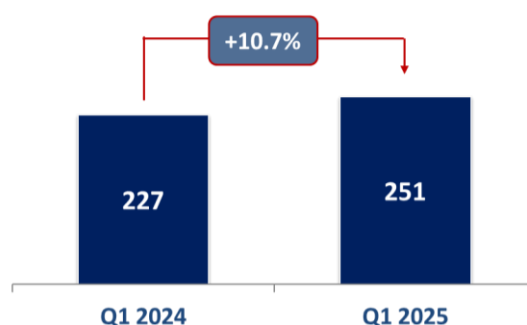
Revenues (GGR)

OPAP's revenues (GGR) in Q1'25 increased by 8.2% y-o-y, reaching €595.0m (Q1'24: €549.7m), mainly due to strong sportsbetting growth, including benefit from strong margins, and Tzoker's robust performance on the back of favorable jackpot rollovers and a record-breaking prize in January.



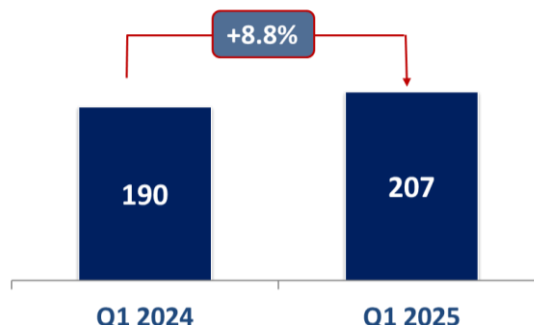
Gross Profit (from gaming operations)¹

Gross Profit from gaming operations in Q1'25 stood at €250.8m (Q1'24: €226.6m), higher by 10.7% y-o-y, outpacing revenue growth.



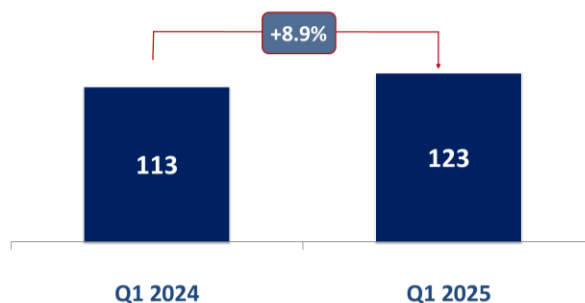
EBITDA

EBITDA in Q1'25 stood at €207.1m versus €190.3m in Q1'24, higher by 8.8% y-o-y, alongside a solid margin of c.35%.



Net Profit

Net profit in Q1'25 stood at €123.4m versus €113.3m in Q1'24, higher by 8.9% y-o-y, combined with a healthy net profit margin which increased to 20.7% (Q1'24: 20.6%).



¹ GGR - GGR contribution - Agents' commission - Other Direct costs

Comment of OPAP's CEO, Mr. Jan Karas, on the Q1 2025 results:

"2025 has started well with a set of robust Q1 results. Our solid organic growth, driven by continued momentum in online, makes us confident that we will deliver our outlook for 2025.

Major drivers for this success have been sportsbetting and iGaming, while TZOKER benefited from favorable jackpot rollovers and the record-breaking jackpot in January. Additionally, retail digitalization is rapidly advancing through the OPAP Store App, offering personalized experiences through our Loyalty schemes.

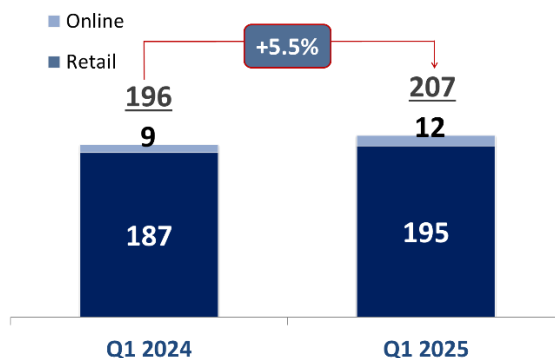
Moving forward, we continue to put customers at the center of everything we do, focusing on delivering exciting experiences in both retail and online, and leveraging innovative technology to stay ahead of the game. At the same time, utilising the fact that OPAP is part of Allwyn we will continue offering unique experiences to our customers. Overall, the first quarter performance places us well to achieve our growth and profitability goals, generating value for our shareholders and fulfilling our sustainability and social responsibility priorities."

2. FINANCIAL REVIEW

Revenues (GGR) per game			
(€ '000)	Q1 2025	Q1 2024	Δ%
Lottery	206,753	196,042	5.5
% total revenues	34.7	35.7	-
Betting	190,005	168,487	12.8
% total revenues	31.9	30.7	-
VLTs	87,814	86,496	1.5
% total revenues	14.8	15.7	-
Instant & Passives	25,563	27,768	-7.9
% total revenues	4.3	5.1	-
iGaming (Online Casino)	84,909	70,904	19.8
% total revenues	14.3	12.9	-
TOTAL REVENUES	595,044	549,698	8.2

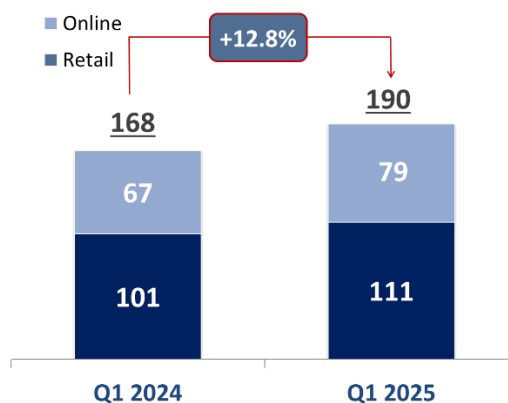
Lottery

Lottery revenues reached €206.8m in Q1'25 versus €196.0m in Q1'24, higher by 5.5% y-o-y on the back of strong Tzoker performance, fueled by a Giga jackpot of €19.5m in the beginning of Q1, the biggest in the game's history.



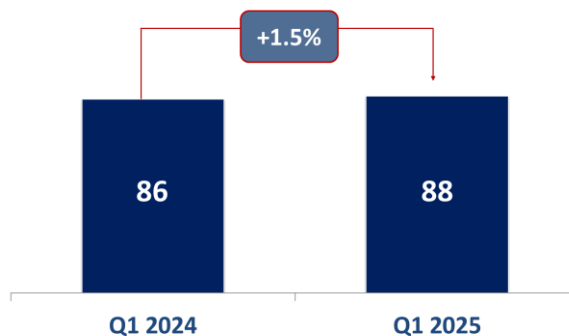
Betting

Total betting revenues reached €190.0m in Q1'25 versus €168.5m in Q1'24, higher by 12.8% y-o-y, mainly due to operator-friendly match results especially during January and February, and easy comparatives.



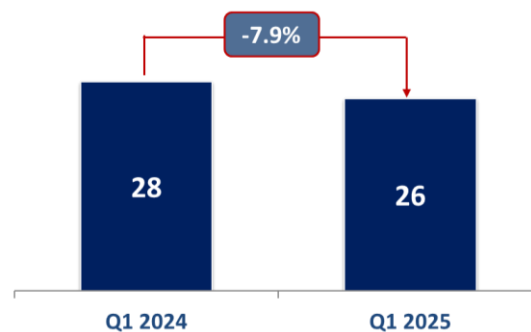
VLTs

VLTs revenues in Q1'25 reached €87.8m, higher by 1.5% y-o-y (Q1'24: €86.5m), recording good growth within a challenging environment.



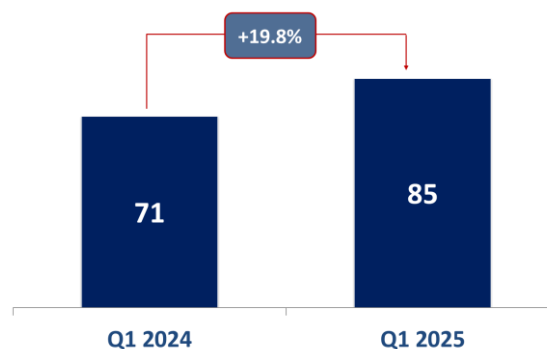
Instant & Passives

Revenues from Instant & Passives stood at €25.6m in Q1'25 compared with €27.8m in Q1'24, lower by 7.9% y-o-y, with Scratch managing to retain its performance at the previous year's level.



iGaming (Online Casino)

Revenues from iGaming (Online Casino) grew to €84.9m in Q1'25 versus €70.9m in Q1'24, up by 19.8% y-o-y, demonstrating strong growth on the back of higher player engagement levels and spending.

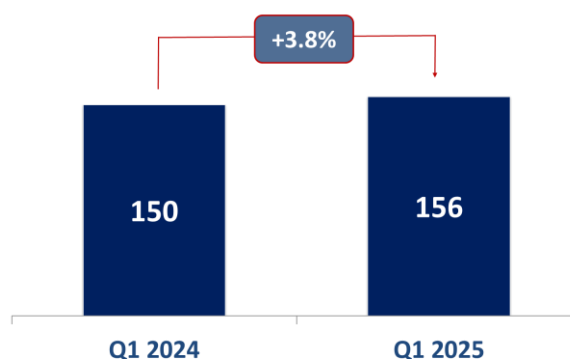


Gaming revenue related expense

(€ '000)	Q1 2025	Q1 2024	Δ%
Agents' commission	108,221	104,973	3.1
Other Direct costs	47,389	44,886	5.6
Total	155,610	149,860	3.8
% of total revenues (GGR)	26.2	27.3	-

Gaming revenue related expense

Gaming revenue related expense in Q1'25 increased by 3.8% y-o-y reaching €155.6m versus €149.9m in Q1'24, lower than the revenue increase owing to the increased contribution of the online business.

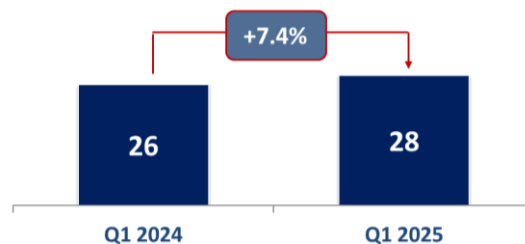


Payroll expense

(€ '000)	Q1 2025	Q1 2024	Δ%
Wages and salaries	21,395	19,519	9.6
Social security costs	3,299	3,050	8.2
Other staff costs	3,016	3,236	-6.8
Total cost	27,709	25,804	7.4
% of total revenues (GGR)	4.7	4.7	-

Payroll expense

Payroll expense in Q1'25 stood at €27.7m compared with €25.8m in Q1'24, up by 7.4% y-o-y, primarily because of increased headcount and salary adjustments to remain competitive in the job market.

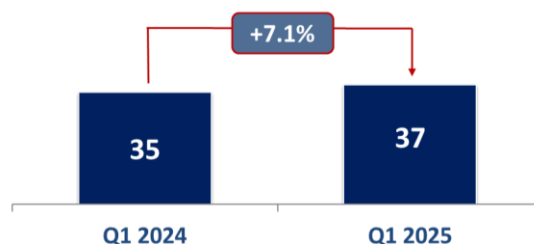


Marketing expense

(€ '000)	Q1 2025	Q1 2024	Δ%
CSR & sponsorship expense	13,900	12,448	11.7
Advertising expense	23,547	22,528	4.5
Total	37,446	34,975	7.1
% of total revenues (GGR)	6.3	6.4	-

Marketing expense

Marketing expense in Q1'25 increased by 7.1% y-o-y to €37.4m vs €35.0m in Q1'24, to support the Group's advertising needs and CSR initiatives.

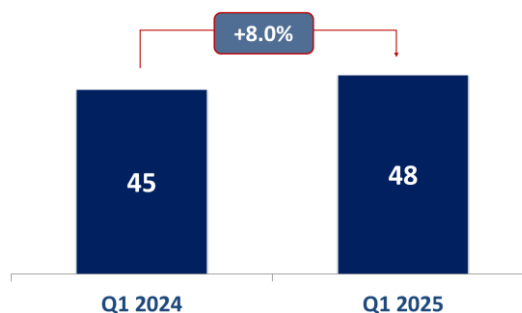


Other operating expense

(€ '000)	Q1 2025	Q1 2024	Δ%
IT related costs	12,586	10,496	19.9
Utilities & Telco costs	3,124	3,350	-6.7
Rentals	204	982	-79.2
Inventory consumption	1,588	1,858	-14.6
Other	30,661	27,921	9.8
Total	48,164	44,607	8.0

Other operating expense

Other operating expenses in Q1'25 increased by 8.0% y-o-y, standing at €48.2m versus €44.6m in Q1'24, reflecting increased IT related costs to support digital transformation activities.



Cash Flows			
(€' '000)	Q1 2025	Q1 2024	Δ%
Cash Flow from Operating Activities	178,651	107,723	65.8
Cash Flow from Investing Activities	-12,895	-6,523	97.7
Cash Flow from Financing Activities	-10,653	-35,166	-69.7

Cash Flow from Operating Activities Cash flows from operating activities in Q1'25 came in at €178.7m versus €107.7m in Q1'24, reflecting increased profitability.

Cash Flow from Investing Activities Cash flows from investing activities in Q1'25 amounted to an outflow of €12.9m, to support the Group's capital expenditure.

Cash Flow from Financing Activities Cash flows from financing activities in Q1'25 amounted to an outflow of €10.7m, mostly attributable to a €6.2m dividend distribution to a subsidiary company's shareholders and €1.6m loan repayments.



3. MAIN DEVELOPMENTS

2025 Annual General Meeting (AGM)

The Annual General Meeting of OPAP's shareholders was held on April 29th, 2025.

The meeting was hybrid with 853 shareholders participating, both domestic and international (from 33 countries), either by proxy or live in the room or via electronic platform where the General Meeting was broadcast.

The overall quorum stood high at 78.25%, while all agenda items were approved with an average rate of 99.58%.

2024 Dividend

In line with its dividend policy to distribute its net profit through an interim and final dividend with a minimum of €1 per share, OPAP distributed to its shareholders on May 14th, 2025, €287m or €0.80 per share as the remaining dividend for the fiscal year 2024. This came on top of the €216m or €0.60 per share already paid in November 2024 as an interim dividend.

Conference Call Invitation

Q1 2025 Financial Results Conference Call

An analyst call will be held on Thursday, May 29th, 2025
at 04:00 PM (Athens) / 02:00 PM (London) / 09:00 AM (New York)

The corresponding **video presentation** will be posted on the Company's website / IR section
<https://investors.opap.gr/en/results-and-news/financial-statements/2025>

**Participants will have the opportunity to watch the video presentation in advance
and join the Q&A conference call.**

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 available via audio webcast in real time and you may join by linking at:
<https://www.opap.gr/25Q1> or <https://87399.themediaframe.eu/links/opap25Q1.html>

If you experience any difficulty, please call + 30 210 94 60 803 or email at hellas@choruscall.gr

CONTACTS

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1. Interim Statement of Financial Position

Amounts in thousands of euro	GROUP		COMPANY	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
ASSETS				
Non - current assets				
Intangible assets	870,501	892,847	587,700	605,288
Property, plant and equipment	33,612	36,233	31,708	34,759
Right-of-use assets	27,615	28,204	19,847	20,187
Investment properties	2,183	2,184	2,183	2,184
Goodwill	340,384	340,384	-	-
Investments in subsidiaries	-	-	446,412	446,412
Trade receivables	1,095	1,446	1,095	1,446
Other non - current assets	44,547	42,375	45,193	42,318
Deferred tax assets	12,800	13,782	-	-
Long – term investments	<u>1,907</u>	<u>2,457</u>	-	-
Total non - current assets	1,334,645	1,359,912	1,134,138	1,152,593
Current assets				
Inventories	4,077	5,665	2,669	2,773
Trade receivables	69,711	86,715	21,403	31,325
Current income tax assets	235	12,674	-	-
Other current assets	35,848	40,352	33,312	31,482
Short – term investments	9,183	4,768	-	-
Cash and cash equivalents	<u>645,202</u>	<u>490,099</u>	<u>263,203</u>	<u>139,494</u>
Total current assets	764,256	640,274	320,587	205,074
Total Assets	2,098,901	2,000,187	1,454,725	1,357,667
EQUITY & LIABILITIES				
Equity				
Share capital	111,019	111,019	111,019	111,019
Share premium	12,966	12,966	12,966	12,966
Reserves	37,006	37,006	37,006	37,006
Treasury shares	(159,842)	(159,842)	(159,842)	(159,842)
Retained earnings	<u>701,704</u>	<u>578,263</u>	<u>501,712</u>	<u>400,549</u>
Equity attributable to owners of the Company	702,854	579,413	502,862	401,699
Non-controlling interests	<u>26,767</u>	<u>29,968</u>	-	-
Total equity	729,622	609,381	502,862	401,699
Non-current liabilities				
Borrowings	358,387	607,611	318,387	567,611
Lease liabilities	20,293	21,066	14,171	14,767
Deferred tax liability	116,575	118,676	43,190	44,232
Employee benefit plans	7,015	6,349	6,825	6,179
Other non-current liabilities	<u>70,949</u>	<u>65,493</u>	<u>20,289</u>	<u>10,851</u>
Total non-current liabilities	573,218	819,195	402,862	643,640
Current liabilities				
Borrowings	293,388	44,497	326,484	75,711
Lease liabilities	8,368	8,241	6,523	6,397
Trade payables	174,071	207,514	69,673	94,561
Employee benefit plans	-	-	-	-
Provisions	3,601	3,614	3,554	3,567
Current income tax liabilities	135,894	127,198	60,176	57,462
Other current liabilities	<u>180,740</u>	<u>180,547</u>	<u>82,592</u>	<u>74,629</u>
Total current liabilities	796,061	571,611	549,001	312,328
Total liabilities	1,369,279	1,390,806	951,863	955,967
Total Equity & Liabilities	2,098,901	2,000,187	1,454,725	1,357,667

2. Interim Income Statement & Statement of Comprehensive Income

Amounts in thousands of euro		GROUP		COMPANY	
		01.01- 31.03.2025	01.01- 31.03.2024	01.01- 31.03.2025	01.01- 31.03.2024
Revenue (GGR)		595,044	549,698	385,302	365,147
GGR contribution and other levies and duties		<u>(188,657)</u>	<u>(173,200)</u>	<u>(118,258)</u>	<u>(112,001)</u>
Net gaming revenue (NGR)		406,388	376,498	267,045	253,147
Agents' commissions		(108,221)	(104,973)	(91,448)	(89,031)
Other direct costs		(47,389)	(44,886)	(22,447)	(20,785)
Revenue from non-gaming activities		22,978	23,584	11,157	12,239
Income related to the extension of the concession of the exclusive right 2020-2030		58,745	58,839	58,745	58,839
Cost of sales related to non-gaming activities		(12,071)	(13,382)	(13)	(9)
Payroll expenses		(27,709)	(25,804)	(19,662)	(18,927)
Marketing expenses		(37,446)	(34,975)	(15,006)	(15,991)
Other operating expenses		(48,238)	(44,573)	(26,884)	(24,406)
Net impairment losses on financial assets		<u>75</u>	<u>(34)</u>	<u>91</u>	<u>(49)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)		207,110	190,292	161,578	155,027
Depreciation and amortisation		(34,058)	(33,117)	(27,911)	(27,070)
Results from operating activities		173,052	157,175	133,668	127,957
Finance income		4,427	5,307	2,804	3,185
Finance costs		(6,474)	(6,832)	(5,675)	(5,452)
Profit before income tax		171,006	155,651	130,796	125,690
Income tax expense		<u>(44,563)</u>	<u>(39,899)</u>	<u>(29,634)</u>	<u>(28,309)</u>
Profit for the period		126,443	115,751	101,162	97,381
Profit is attributable to:					
Owners of the Company		123,442	113,342	101,162	97,381
Non-controlling interests		<u>3,002</u>	<u>2,409</u>	-	-
Profit after tax		126,443	115,751	101,162	97,381
Total comprehensive income for the period		126,443	115,751	101,162	97,381
Total comprehensive income is attributable to:					
Owners of the Company		123,442	113,342	101,162	97,381
Non-controlling interests		<u>3,002</u>	<u>2,409</u>	-	-
Total comprehensive income, net of tax		126,443	115,751	101,162	97,381
Basic and diluted earnings per share in €		0.3412	0.3103	0.2796	0.2666

3. Interim Statement of Changes in Equity

3.1. Interim 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 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>
Total comprehensive income for the period	-	-	-	-	113,342	113,342	2,409	115,751
Transactions with owners of the Company								
Acquisition of treasury shares	-	-	-	<u>(31,752)</u>	-	<u>(31,752)</u>	-	<u>(31,752)</u>
Total transactions with owners of the Company	-	-	-	(31,752)	-	(31,752)	-	(31,752)
Balance at 31 March 2024	111,019	105,482	37,006	(74,897)	643,631	822,241	36,521	858,762
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	578,263	579,413	29,968	609,381
Profit for the period 01.01-31.03.2025	-	-	-	-	<u>123,442</u>	<u>123,442</u>	<u>3,002</u>	<u>126,443</u>
Total comprehensive income for the period	-	-	-	-	123,442	123,442	3,002	126,443
Transactions with owners of the Company								
Dividends provided for or paid	-	-	-	-	-	-	<u>(6,202)</u>	<u>(6,202)</u>
Total transactions with owners of the Company	-	-	-	-	-	-	(6,202)	(6,202)
Balance at 31 March 2025	111,019	12,966	37,006	(159,842)	701,704	702,854	26,767	729,622

3.2. Interim 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 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>
Total comprehensive income for the period	-	-	-	-	97,381	97,381
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
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	400,549	401,699
Profit for the period 01.01-31.03.2025	-	-	-	-	<u>101,162</u>	<u>101,162</u>
Total comprehensive income for the period	-	-	-	-	101,162	101,162
Balance at 31 March 2025	111,019	12,966	37,006	(159,842)	501,712	502,862

4. Interim Cash Flow Statement

		GROUP		COMPANY	
Amounts in thousands of euro		01.01- 31.03.2025	01.01- 31.03.2024	01.01- 31.03.2025	01.01- 31.03.2024
OPERATING ACTIVITIES					
Profit before income tax		171,006	155,651	130,796	125,690
Adjustments for:					
Depreciation & amortisation		34,058	33,117	27,911	27,070
Net finance costs		2,047	1,524	2,872	2,267
Employee benefit plans		654	615	635	637
Loss allowance for trade receivables		(75)	34	(91)	49
Other provisions		5	(842)	5	(842)
Profit from sale of intangible assets, PPE and investment property		(18)	(1)	-	(1)
Rent concessions		<u>(18)</u>	<u>(1)</u>	<u>(18)</u>	<u>(3)</u>
Total		207,659	190,098	162,110	154,866
Changes in Working capital					
(Increase) / Decrease in inventories		1,589	(9,038)	103	(863)
Decrease in receivables		20,384	32,101	6,413	20,719
Decrease in payables (except banks)		<u>(22,730)</u>	<u>(47,478)</u>	<u>(6,386)</u>	<u>(25,701)</u>
Total		206,902	165,682	162,240	149,021
Interest paid		(4,649)	(16,969)	(3,768)	(3,703)
Income taxes paid		<u>(23,602)</u>	<u>(40,990)</u>	<u>(27,790)</u>	<u>(35,290)</u>
Net cash inflow from operating activities		178,651	107,723	130,682	110,028
INVESTING ACTIVITIES					
Proceeds from sale of intangible assets, PPE and investment property		28	1	-	1
Repayment of loans by related & other third parties		271	443	271	443
Loans granted to related & other third parties		(132)	(292)	(132)	(292)
Loans granted to subsidiaries		-	-	-	(9,000)
Purchase of intangible assets		(10,532)	(4,505)	(5,143)	(3,594)
Purchase of property, plant and equipment		(1,019)	(1,756)	(440)	(1,607)
Dividends received		-	-	-	10,000
Interest received		2,353	3,088	777	1,224
Net change in long term & short-term investments		<u>(3,865)</u>	<u>(3,502)</u>	-	-
Net cash outflow from investing activities		(12,895)	(6,523)	(4,667)	(2,824)
FINANCING ACTIVITIES					
Repayment of borrowings to third parties		(1,623)	(632)	-	(1)
Repayment of borrowings to subsidiaries		-	-	-	(10,000)
Payment of lease liabilities		(2,482)	(2,082)	(1,962)	(1,786)
Share capital return to the shareholders (excl. Treasury shares)		(3)	(1)	(3)	(1)
Dividends paid to Company's shareholders		(342)	(698)	(342)	(698)
Dividends paid to non-controlling interests in subsidiaries		(6,202)	-	-	-
Acquisition of treasury shares		-	<u>(31,752)</u>	-	<u>(31,752)</u>
Net cash outflow from financing activities		(10,653)	(35,166)	(2,307)	(44,238)
Net increase in cash and cash equivalents		155,103	66,035	123,708	62,966
Cash and cash equivalents at the beginning of the period		<u>490,099</u>	<u>487,334</u>	<u>139,494</u>	<u>149,953</u>
Cash and cash equivalents at the end of the period		645,202	553,369	263,203	212,919