

Company Presentation

March 2026



Agenda



History – Company
Overview



Financial Overview



Strategy



Social Responsibility

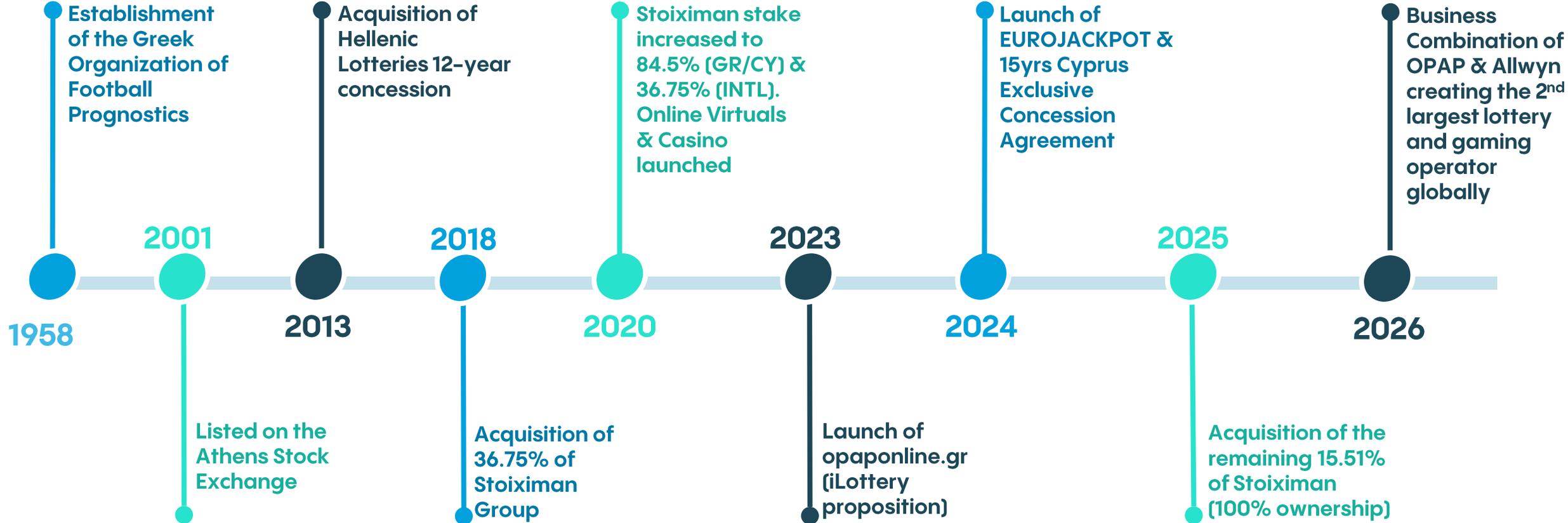


Summary





The Story so far...





Company Overview

Corporate Profile

- Leading Greek gaming company (established 1958)
- Operations in Greece & Cyprus
- Unique games portfolio (Land-based & Online)

Market Position

- Market share: ~81% of total Greek gaming market GGR (2024)
- Exclusive concession for legacy games until 2030
- Largest retail network in Greece

Financial Highlights

- Market capitalization on Athens Exchange: ~€5.4bn (Mar 2026)
- 2025 Revenues (GGR): €2,407.9m
- 2025 EBITDA: €824.6m
- GGR contribution: 30–35% (varies by game type)
- Historic high dividend pay-out policy





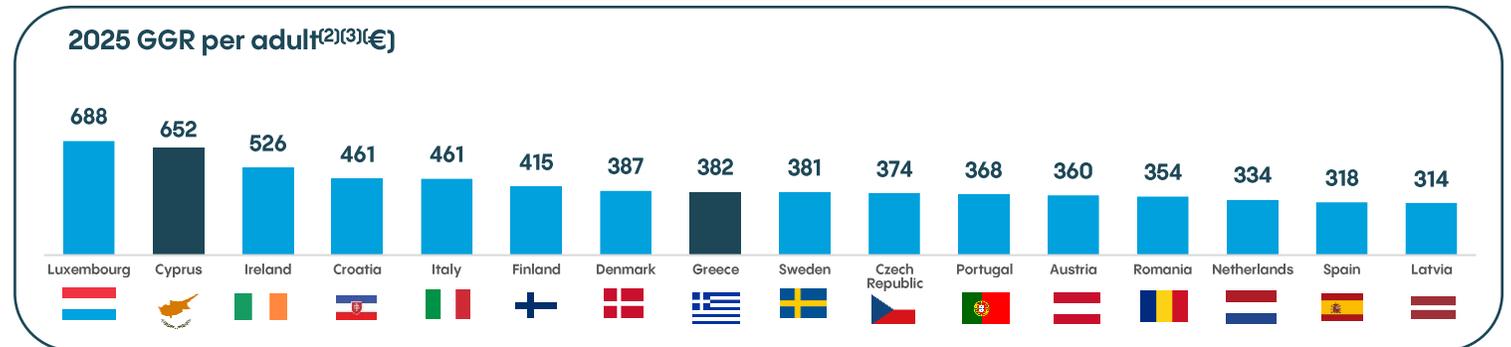
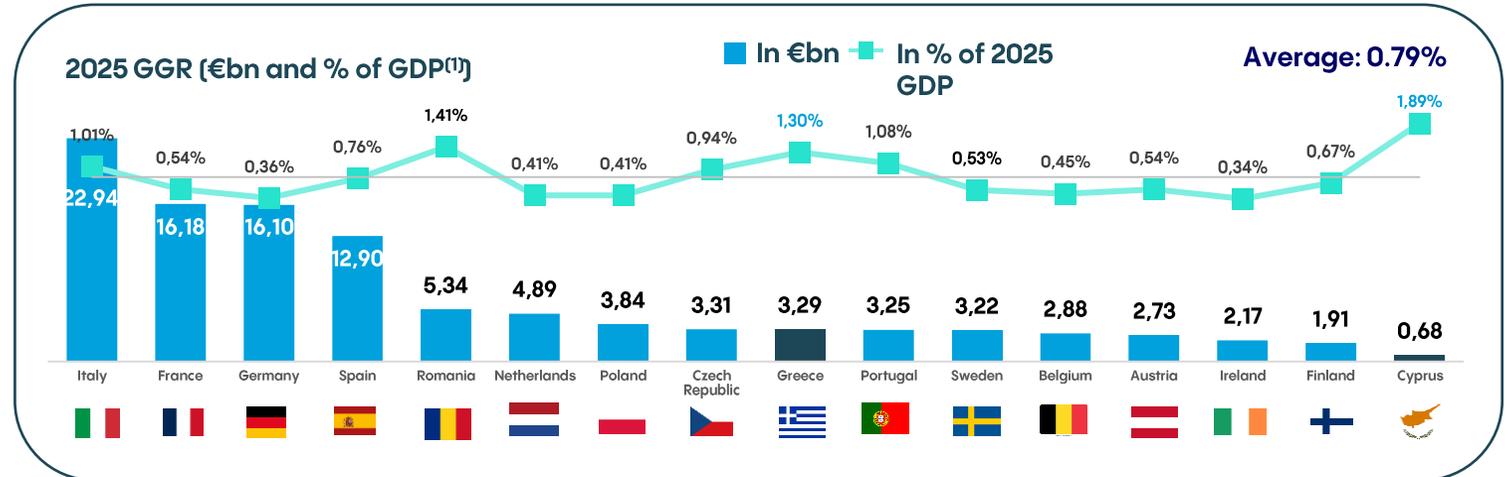
The Greek Gaming Market:

A Comparative Review

Greek Gross Gaming Revenue (GGR) as % of the GDP compares favorably vs. European peers

The Greek Gaming Market is a fundamentally attractive market:

- **2025 GGR at 1.30% of GDP** (Greece & Cyprus among the highest in the graph's sample)
- **2025 GGR per adult of €382**



Source: H2GC, March 2026.

Note: Charts include top-15 EU-27 countries plus Cyprus for GGR and GGR/per adult respectively. Gross gaming revenue including offline and online (onshore and offshore) gaming.

(1) Current price GDP (Nominal GDP)

(2) Inhabitants over 18 years old

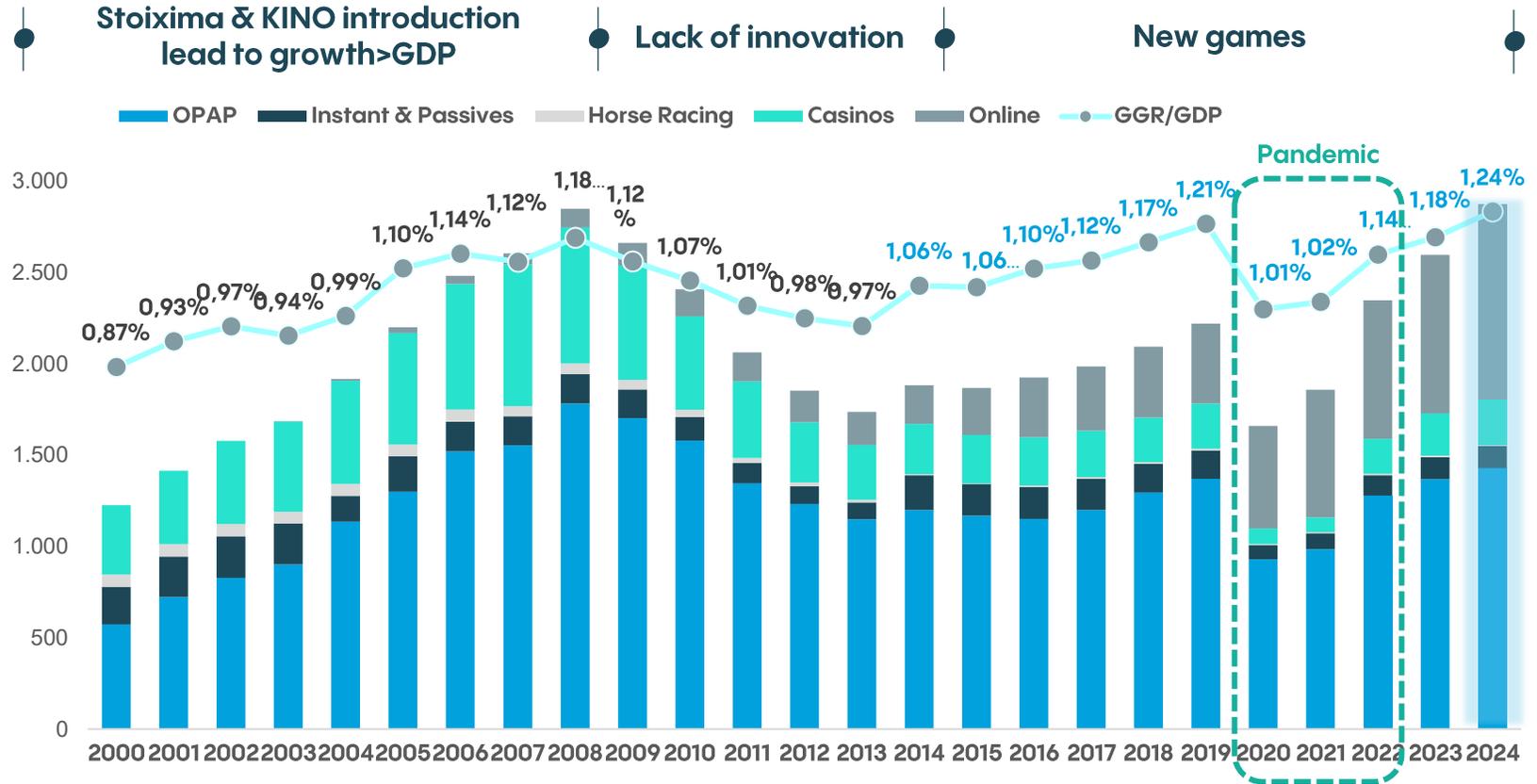
(3) Excluding Malta



Greek Retail & Online Gaming market

Note:

GGR/GDP has exceeded pre crisis levels on the back of new products' introduction (Eurojackpot introduction & Lotto – Tzoker revamp in the beginning of 2024). Online has grown remarkably after the pandemic contributing to 32% of Group Revenues in the end of 2024



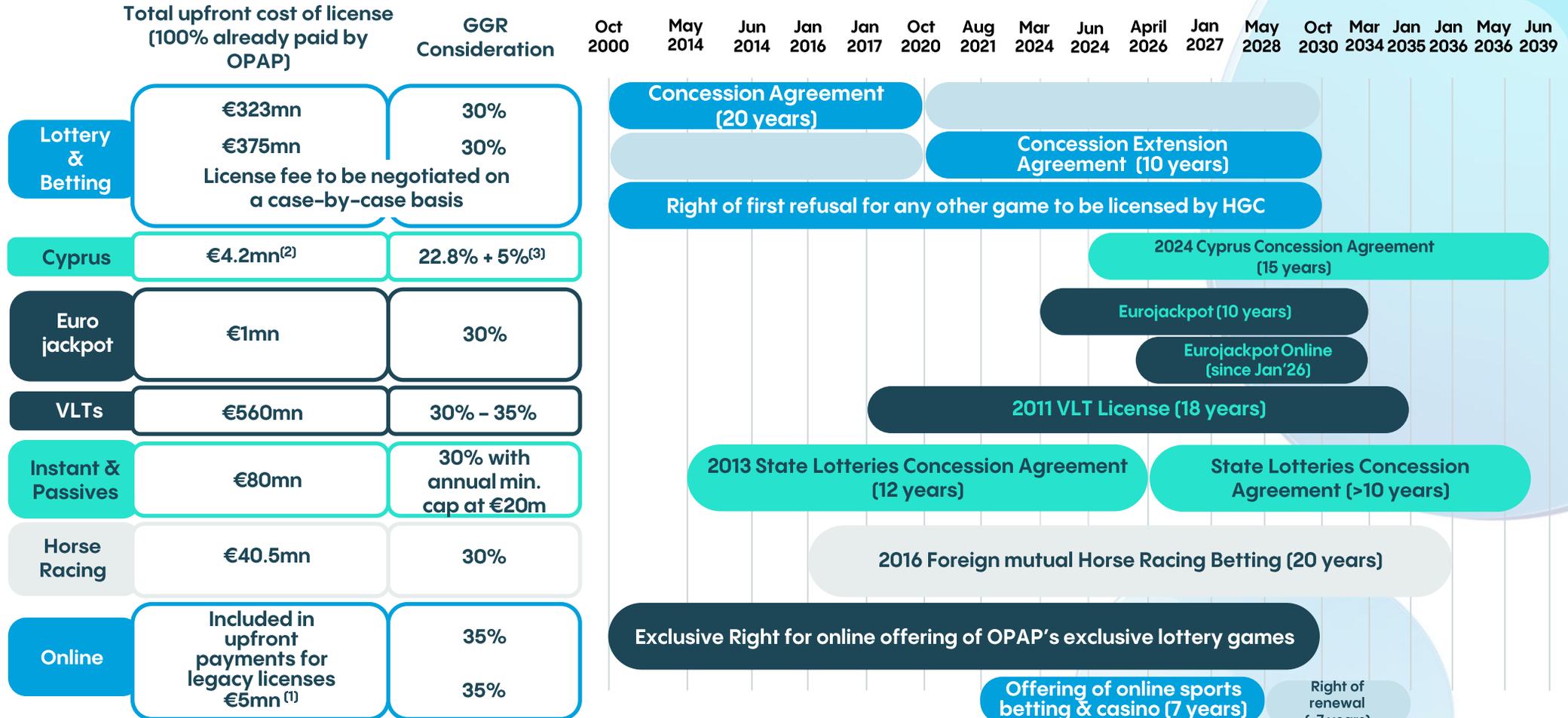
During the period of macroeconomic turbulence, the market declined by approximately 38%, while OPAP gained significant market share. In 2020 and 2021, performance was affected by store closures due to COVID-19 restrictions.





Significant exclusive concessions secured through heavy investments in the past years

More than 50 years of exclusive concessions backlog already paid for



(1): Open market // (2): 15 annual installments, based on annual performance // (3): 5% of the GGR for sponsorships, social and charitable activities





Network

The largest commercial network in Greece with its modernization well on track



FY'24 figures

■ Gaming Halls ■ OPAP Stores



Gas & Petrol stations

1655



1300



456



250



Banks

370



356



300



265



*as of 31.12.2025.

Hellenic Lotteries products are distributed through additional c.7,000 POS & Street Vendors

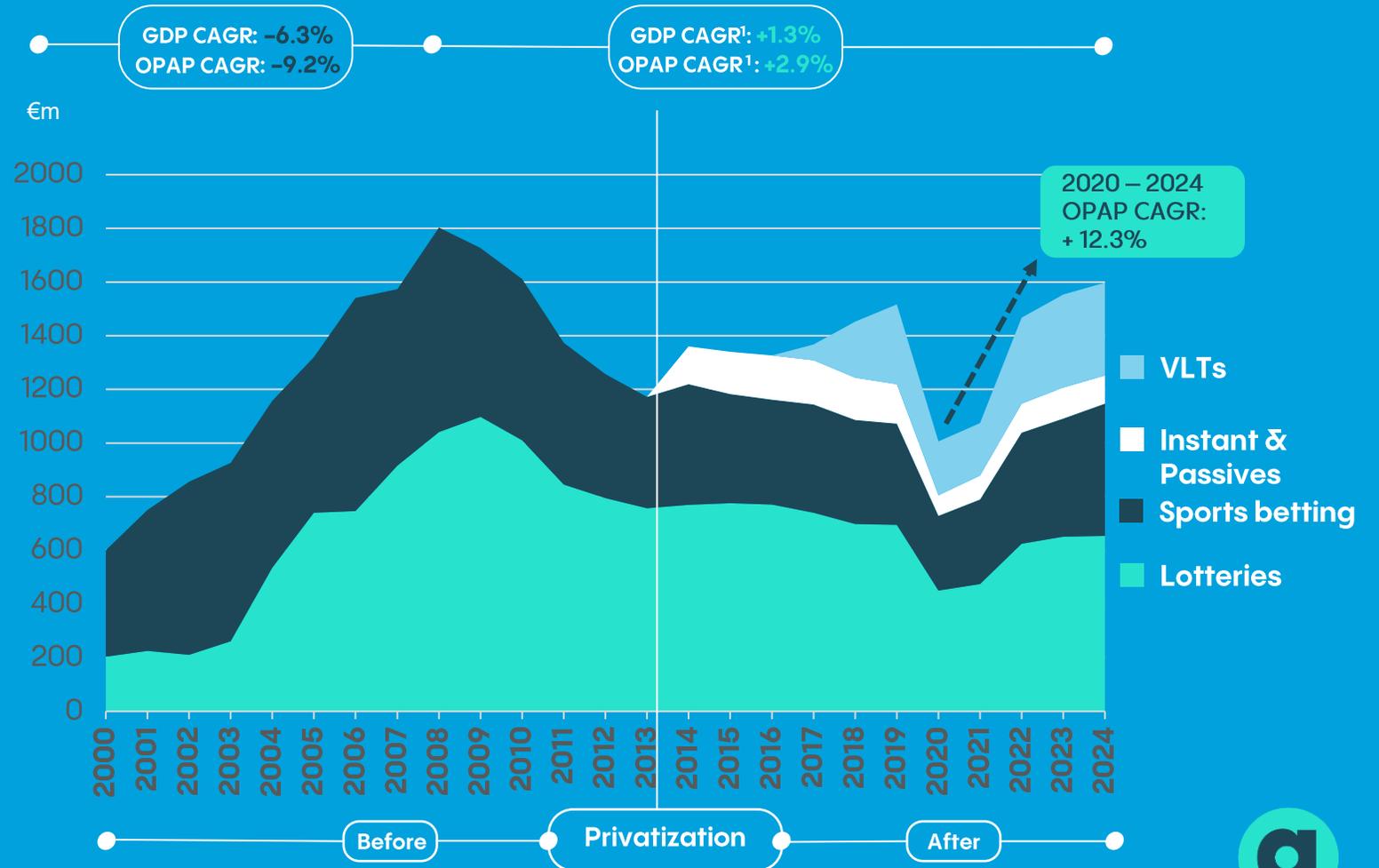


OPAP's Greek Revenue (GGR) Breakdown

Continuous outperformance over GDP

2020-2021 significantly affected by Covid and stores closure for extended period

while post pandemic strong & quick recovery was achieved with a 2020 - 2024 GGR CAGR of 12.3% driven by solid retail and robust online growth



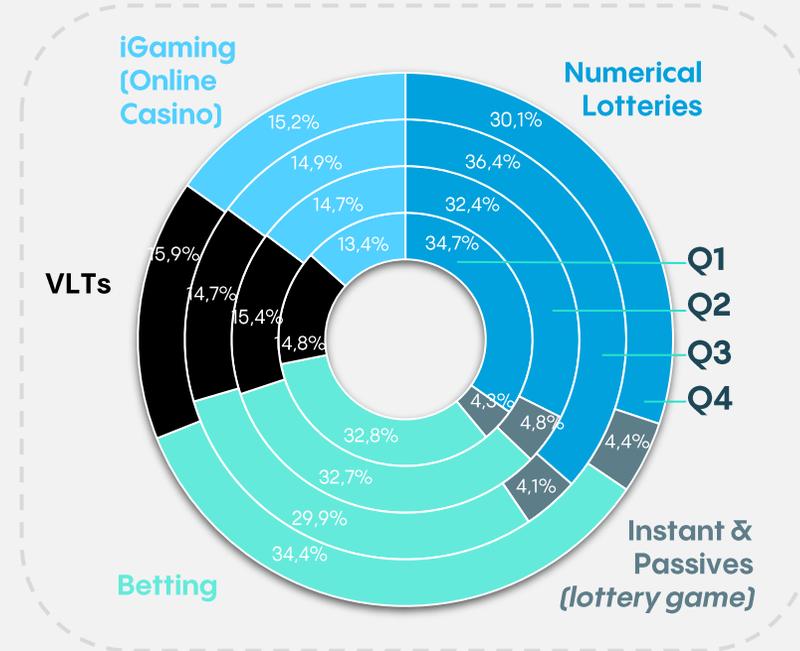
1: 2013-2024 CAGR





OPAP's Greek Revenue (GGR) Breakdown

GGR BREAKDOWN



Stoixima Eurojackpot Lotto Proto Joker Propo Super 3 Extra 5 Propo-Goal Kino Virtuals & Powerspin Scratch Laiko Ethniko VLTs

Agent Commission

35%+1% of NGR* as bonus	8%	12% of wagers	12%	GH: 36% of NGR Agencies: 25% of NGR
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Frequency of play

1x/day	2x/week	3x/week	10 draws/day	2 draws/day	1x/week	q5min	q4min	On going	1x/week	18 draws/year	On going
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* NGR: GGR - GGR contribution





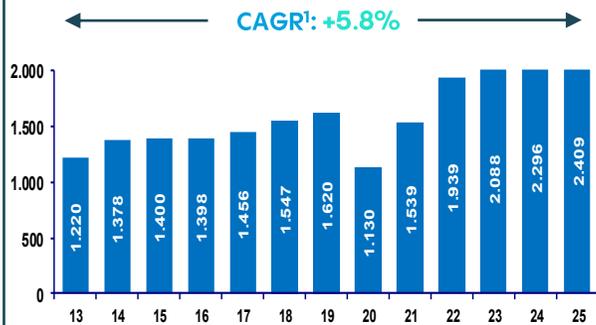
Financial Overview





Financial Overview

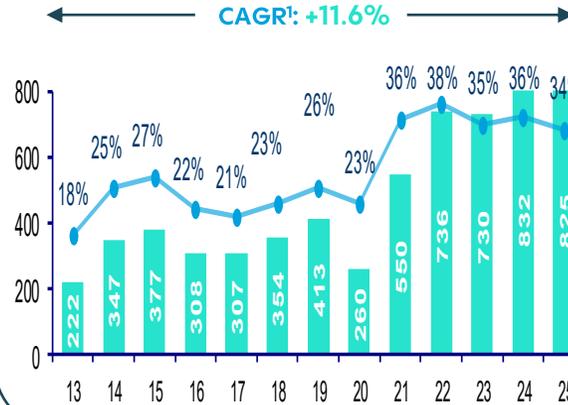
Revenues (GGR)



Strong top-line performance & incremental growth driven by:

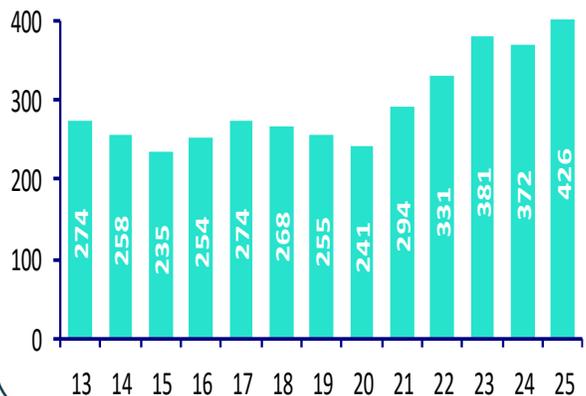
- Introduction of Scratch & Passives in 2014
- Introduction of VLTs and Virtuals in 2017
- 2025 performance led to new GGR high on the back of strong retail operations and robust online growth

EBITDA & EBITDA margin on GGR



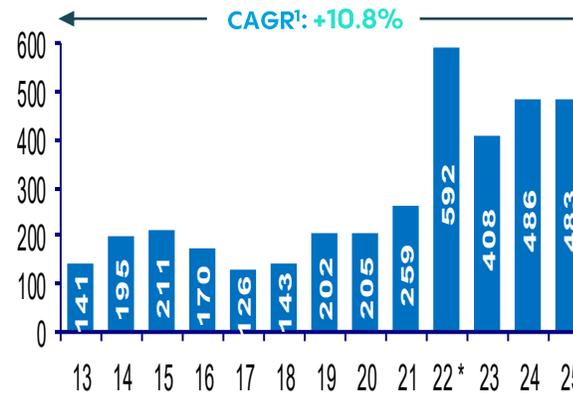
- Revenue increase & cost optimization brought in material I-f-I EBITDA growth post the privatization (2013-2015).
- GGR contribution increased in 2016 to 35% from 30% previously.
- Growth and cost containment is evident all latest years
- 2025 profitability aided by record top line performance while margin remains high, at 34% levels

Total Opex (Gaming operations only)



- 2025 OpEx increased due to the elevated advertising costs and payroll expenses, on the back of higher headcount to support our digital strategy

Net Profit



* €411 million excluding profit from the disposal of Betano





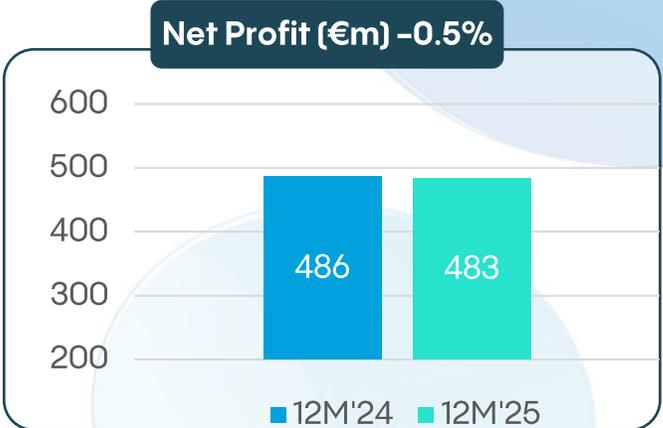
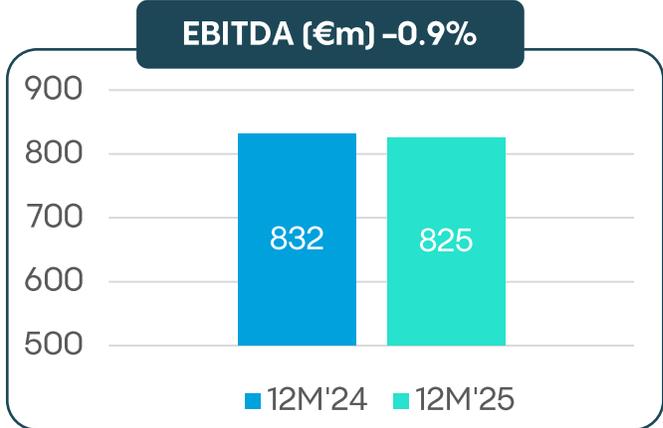
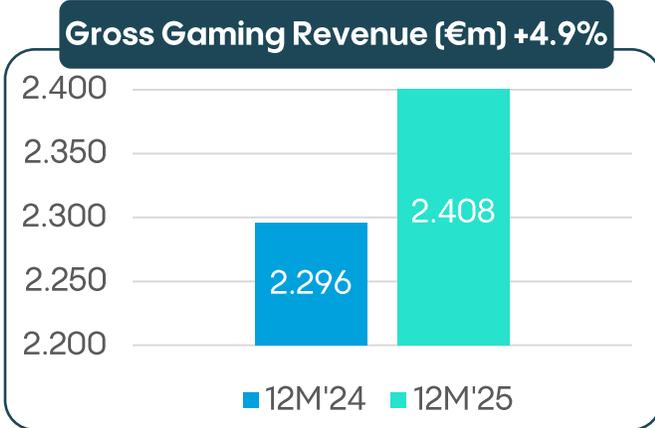
Financial Results Q4/FY 2025

(1/2)



OPAP's strong GGR growth outpaced the solid expansion of Greek economy for yet another year

Greek GDP FY 2025 +2.1% YoY

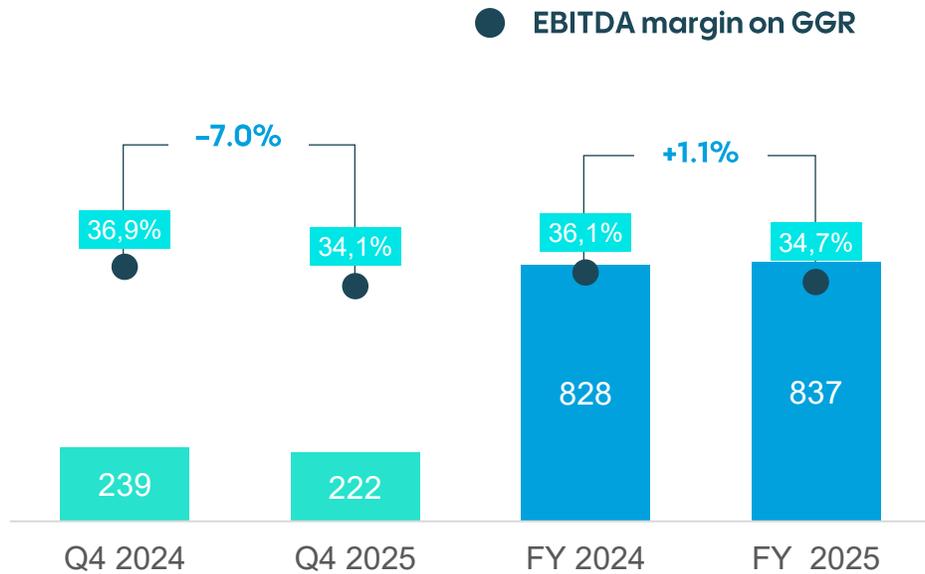




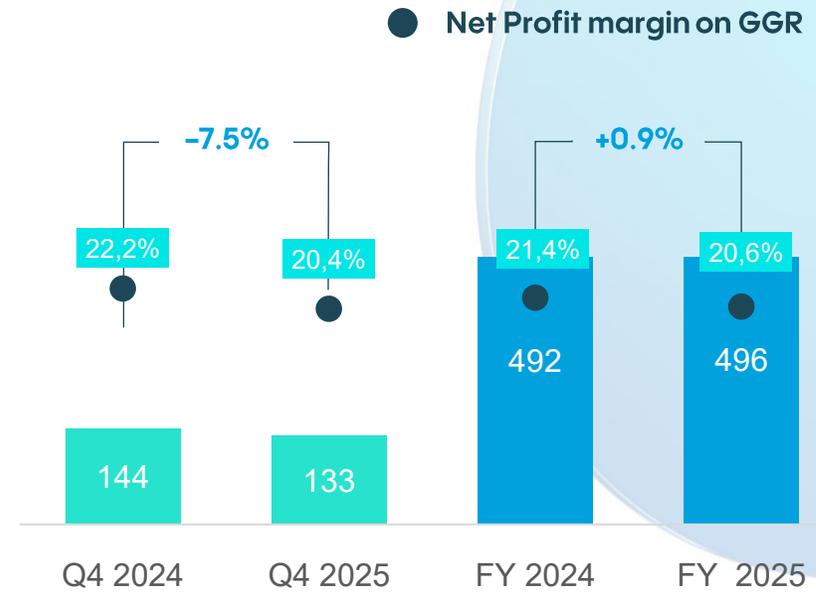
Financial Results Q4/FY 2025

[2/2]

Q4/FY 2025 Recurring EBITDA (€m)



Q4/FY 2025 Recurring Net Profit (€m)

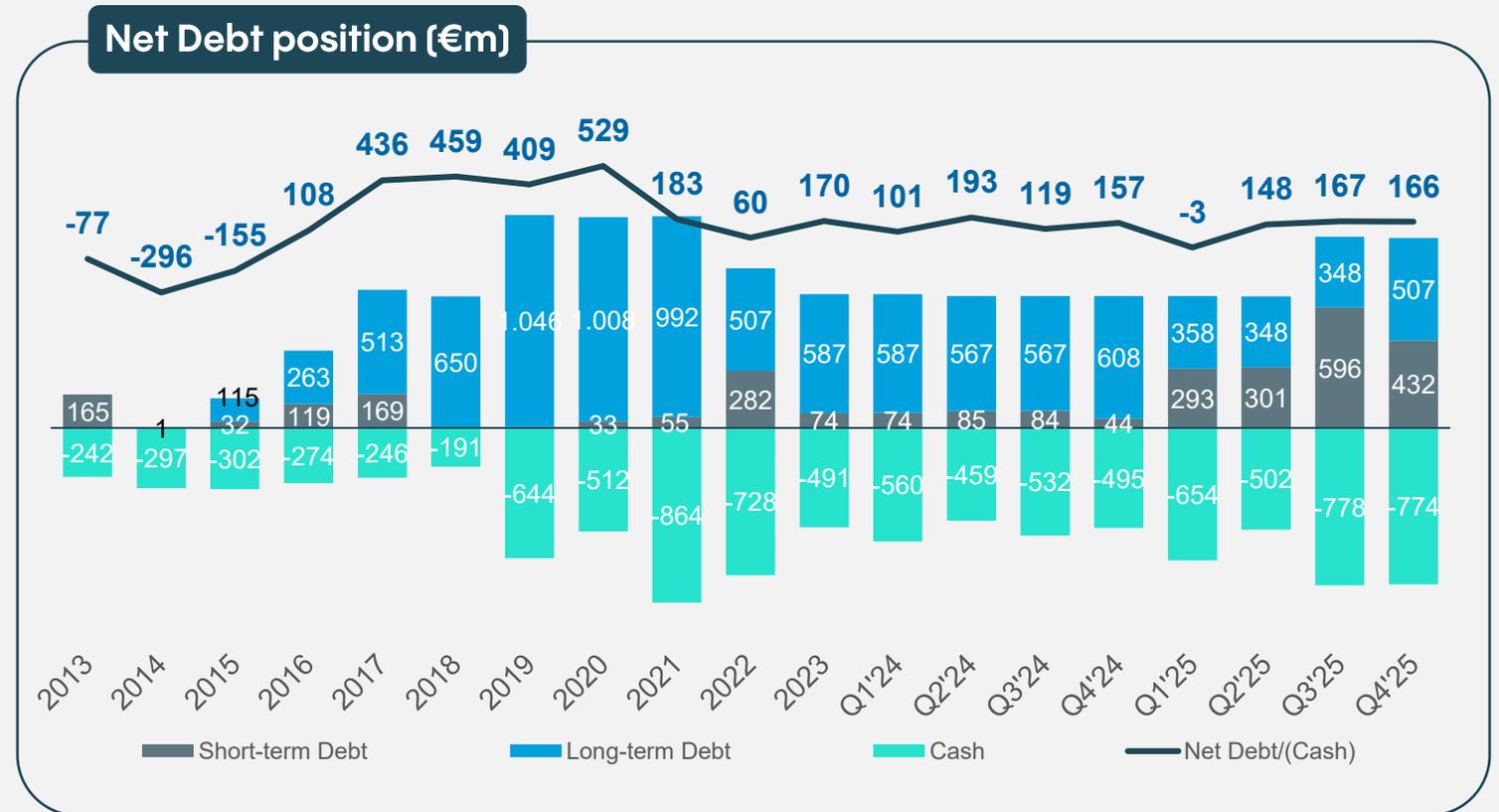




Balance Sheet

Prudent leverage & solid balance sheet structure

- **0.2x** Net Debt /LTM EBITDA (or 0.24x including leases)
- **53.6x** Interest Coverage (based on LTM figures)

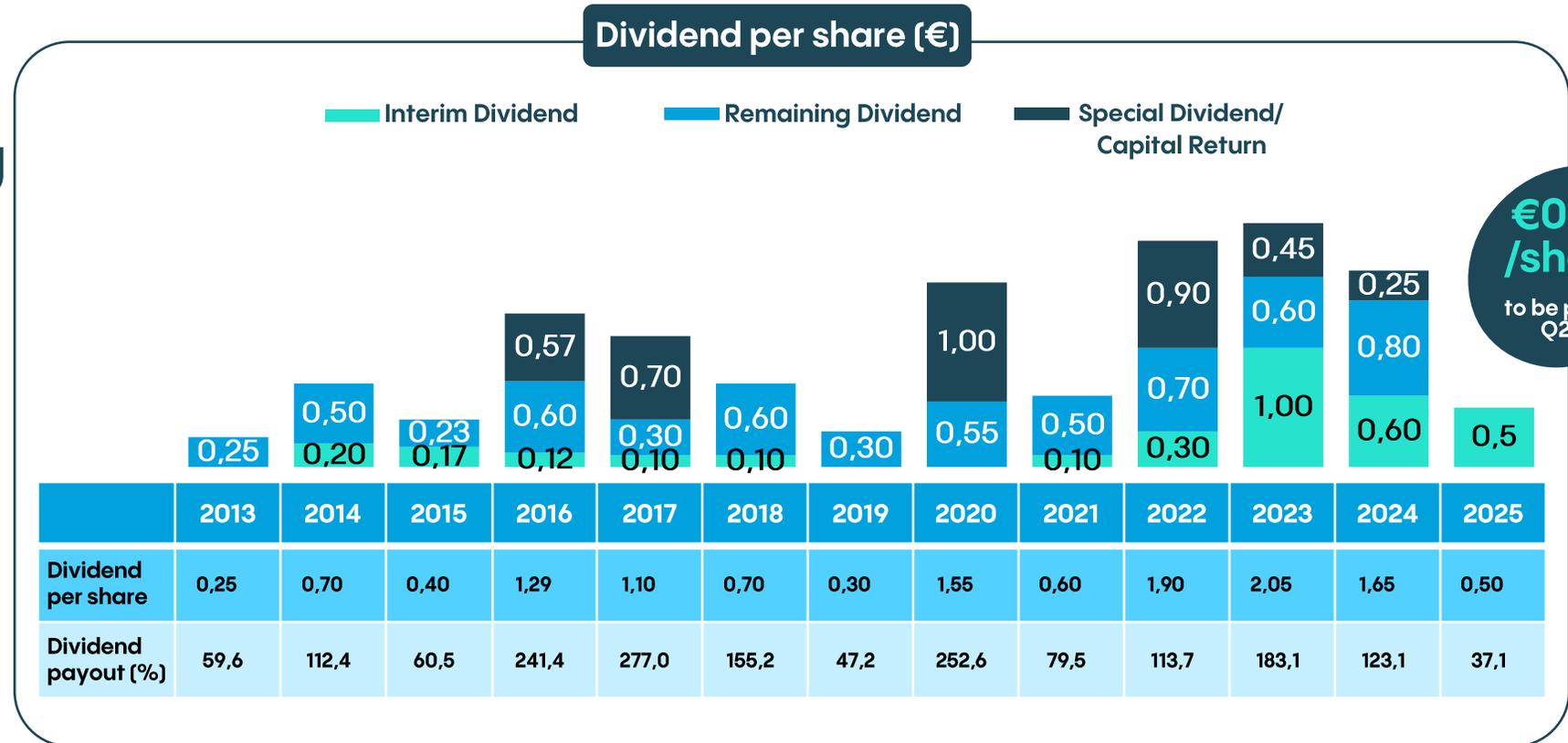




Dividend Distributions

Rewarding shareholders returns

Average dividend payout since listing **111%**





Historic Shareholders' Remuneration Policy

Long track record of returning capital to shareholders

Since IPO
€28 DPS¹

Avg. dividend yield since IPO:

8.5%²

Distribution commitment:

Min. **€1.00 DPS**

Enhanced shareholders' remuneration policy

Buyback

Additional cash returns through share buy-backs

Program of up to €150m (ended Dec'24)*

Dividend

Bulk of net profit distributed as cash dividends

Balanced annual distributions between interim and final

¹DPS includes special dividends & capital return payments in 2016, 2017, 2020, 2022, 2023, 2024

²Dividend yield calculated with respective year's closing price at each year end





Allwyn Hellas Strategy



Vision to become the leading world-class gaming entertainment company, lottery-led, renowned for our commitment to social responsibility while **‘making play better for all’**

- **CUSTOMER** continues to be at the center – **Digital 1st**
- Enhance and strengthen our **ONE BRAND** with supreme digital experiences
- Develop **ONE TECH** – accelerate digital growth and embrace & fully leverage AI
- Build **ONE TEAM** – where collaboration, agility and performance thrive
- **SOCIALLY RESPONSIBLE** – as an integral part of our DNA, support society in a responsible way creating positive and lasting social impact
- **PROTECT OUR FOUNDATION**





OPAP CEO, Jan Karas, comment on the FY 2025 financial results



FY 2025 was a highly successful year for OPAP, marked by a new GGR record, which led to the delivery of our outlook.

The results of 2025 were mainly driven by the exceptional performance of Tzoker, the solid growth of KINO, and the continuing expansion of the iGaming vertical. In addition, online activities concluded the year with a 32% contribution to OPAP's GGR – the highest in the last four quarters – while our iLottery proposition continued gaining momentum. Moreover, the highlights of Q4'25 include the robust performance of VLTs and the outstanding growth of PowerSpin, which recorded a 27% increase.

Looking ahead, we are excited about the business combination of OPAP and Allwyn, which creates one of the leading global lottery and gaming operators, and delivers both strategic and financial benefits to our shareholders.

The transaction is expected to be concluded within Q2'26. In this framework, Allwyn will distribute €0.80 per share to shareholders post re-domiciliation to Luxembourg, on top of the €0.50 per share interim dividend paid last November.

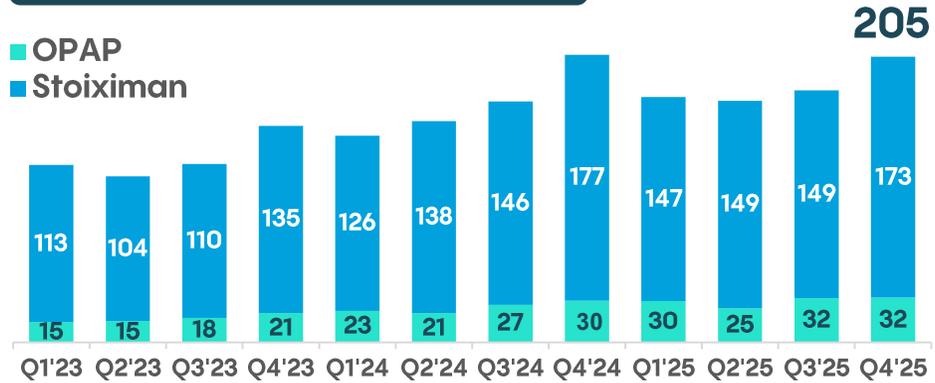
Overall, a new era, the era of Allwyn, has started and we are looking forward to a new chapter of growth, powered by market-leading innovations, unique entertainment experience and a strong commitment to giving back to society.



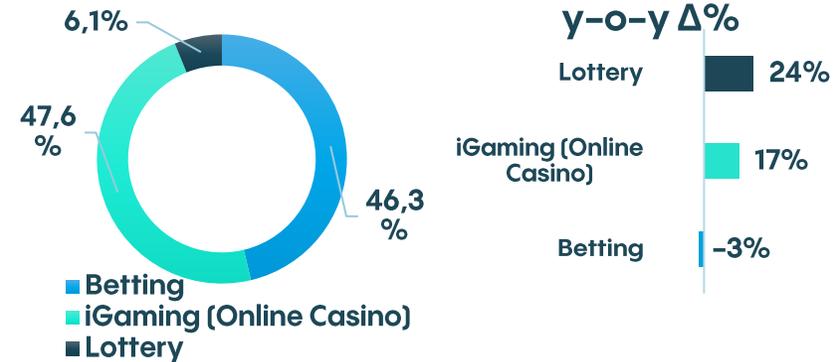


Online GGR contribution increases

Online revenues per brand (€m)



Online product mix & performance (FY'25 GGR)



Online contribution to reported GGR



Online penetration at high levels

Active monthly players ('000)



Elevated customer engagement, reflecting our commitment to digital innovation





VLTs revenues stabilize at high levels

VLTs Key Figures

268

exciting VLT games available
+7 New Unique

€1,200

annual spending per player
(+12% vs 2024)

42.6
visits/year

visits per year
(+11.6% vs 2024)

>16,800

new modern cabinets with impressive HD large screens

Performance overview (GGR / VLT / day)





MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA



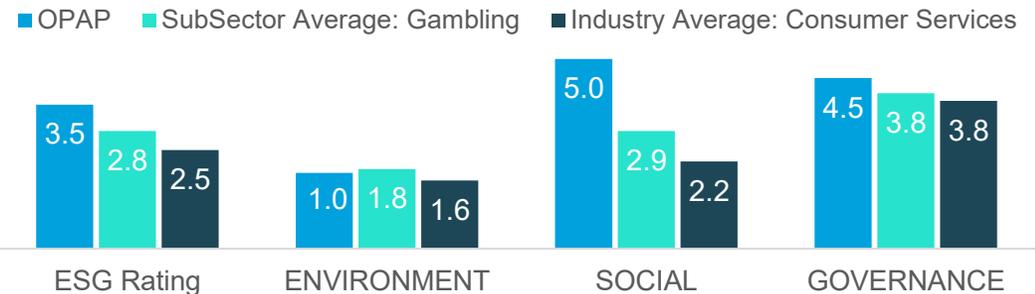
FTSE4Good

FTSE4Good
Index constituent

ESG Rating History



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



OPAP's rating reaffirmed at AA

- Responsible Gaming measures lead those of industry peers
- Leading peers in labor management programs
- Strong cybersecurity risk mitigation measures
- Anti-corruption and money laundering policies, reinforced with whistleblower protection

OPAP has been independently assessed according to the FTSE4Good criteria and has fulfilled the requirements as a constituent of the FTSE4Good Index Series





We continue to lead with purpose and responsibility

Wishing Ornaments 2025: Together, we made twice the magic happen!



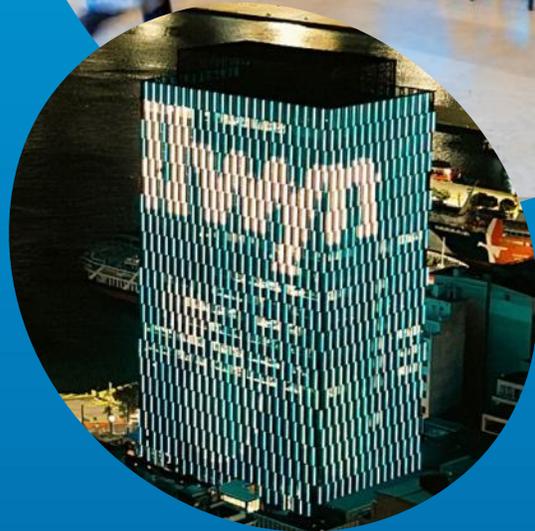
Every wish fulfilled by the public was doubled, transforming 6,000 fulfilled wishes into 12,000 smiles for children in need





New era of OPAP – The era of Allwyn

Since Jan 19, 2026 OPAP has been re-branded to Allwyn





OPAP in Summary

Sole Concessions

A 50+year exclusive concessions backlog with the earliest expiration in 2026

Sales Network

Largest retail network in Greece

Significant Cash Flows

Commitment for dividend distributions of the bulk of Net Profit with a minimum of €1.00 DPS + incremental Buyback Program

Strong Fundamentals

Significant growth coming from online, introduction of new games & the rejuvenation of current products

Ongoing cost control

Ongoing focus on cost efficiencies demonstrating tangible results & delivering additional savings

Solid Management Team

Possesses significant expertise, local know-how and knowledge of the gaming industry





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