



# Q4 & FY 2025 Financial Results

3 March 2026

opap

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# Highlights 2025

## Financial Performance

01

Record-breaking GGR in Q4 at €652m, propelled by

- robust VLTs performance ,
- strong performance of iGaming (Online Casino)

02

FY Recurring EBITDA at €837m, setting a new post-privatization record

03

Q4 EBITDA margin 34.1%, leading to FY margin at c35% in alignment with our outlook

04

Strong cash position & low leverage with Net Debt/LTM EBITDA at 0.20x

05

Shareholders Remuneration:

- €1.30 per share total distributions within 2025
- €0.80 per share distribution to be paid in Q2'26

## Operational Progress

01

Tzoker posted robust performance with a Giga jackpot prize and favorable rollovers

02

VLTs concluded the year strongly setting expectations higher for 2026

03

Powerspin reached new highs, achieving elevated engagement through upgraded features & initiatives

04

Scratch continued its growing path, on the back of product enhancements and successful commercial initiatives

# **Q4 & FY 2025 Financial Review**

Pavel Mucha,  
Chief Financial Officer

# Q4 2025 Overview

Solid retail performance in Q4

## Revenues (GGR)



- Online GGR remained broadly flat [-0.7% y-o-y] impacted by the unfavorable sports results in Sportsbetting
- Retail GGR recorded **healthy growth**, mainly driven by the solid performance of KINO

## EBITDA



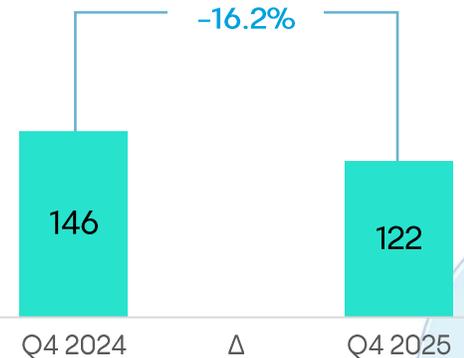
- -7.0% y-o-y on a comparable basis excluding one-off items

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



- High Gross profit margin at c.43%

## Net Profit



- -7.5% y-o-y on a comparable basis excluding one-off items
- Solid recurring Net profit margin at 20.4%

<sup>1</sup>GGR - GGR contribution - Agents' commission - other Direct costs  
Amounts in €m

# FY 2025 Overview

Strong momentum in Online alongside solid growth in Retail

## Revenues (GGR)



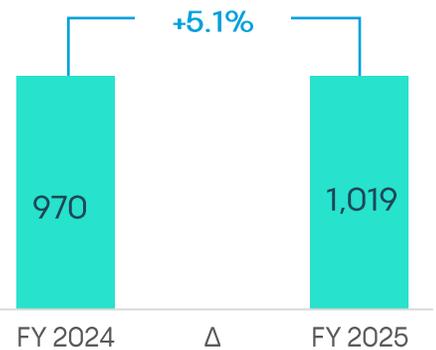
- Online GGR experienced growth of 7.3%, primarily fuelled by strong iGaming performance
- Retail GGR recorded a 3.8% y-o-y uplift, driven by increased Lottery & VLTs contribution

## EBITDA



- +1.1% y-o-y excluding one-off items
- Recurring EBITDA margin at guidance levels of 35%

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



- Outpacing revenue increase
- Gross profit margin at 42%

## Net Profit

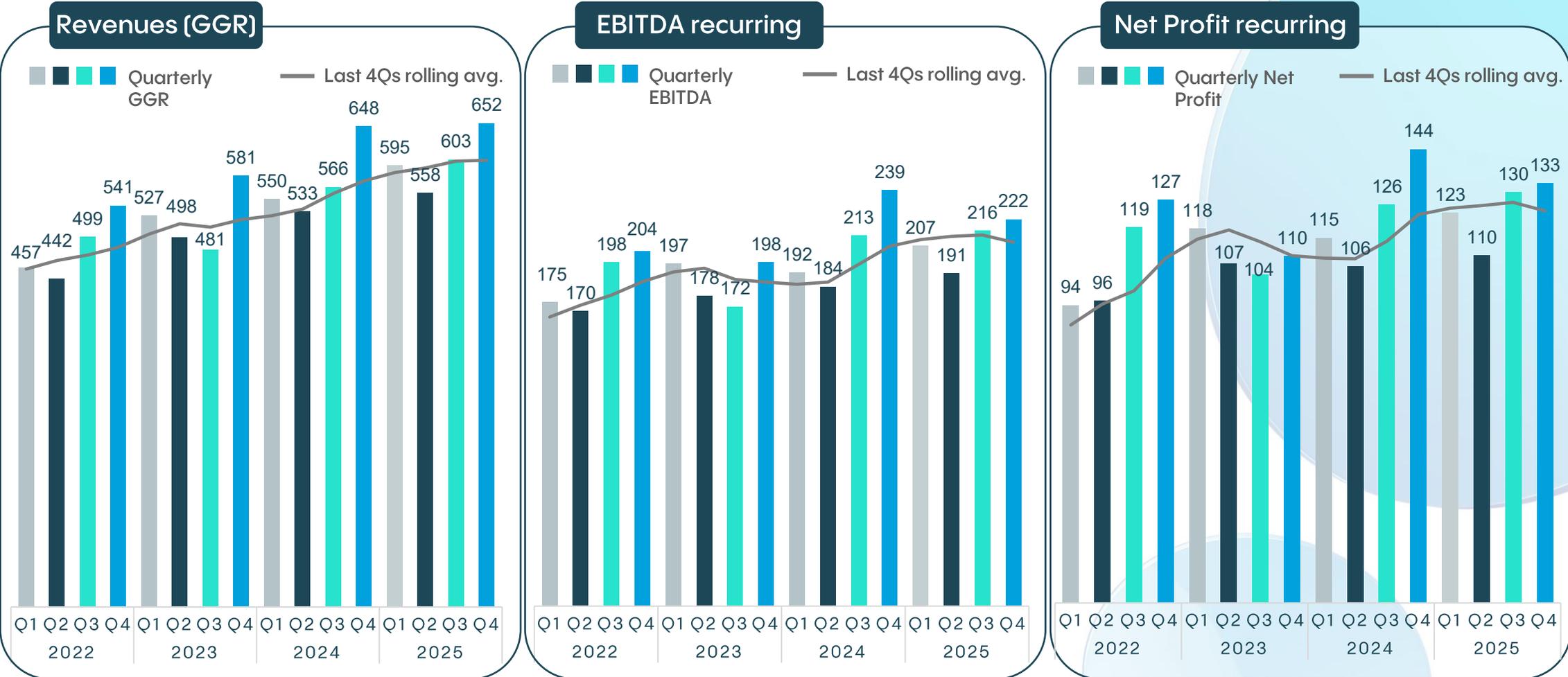


- +0.9% on a l-f-l basis excluding one-off items
- Recurring Net profit margin at high levels of 21%

<sup>1</sup>GGR - GGR contribution - Agents' commission - other Direct costs  
Amounts in €m

# Key Quarterly Financials 2022-2025

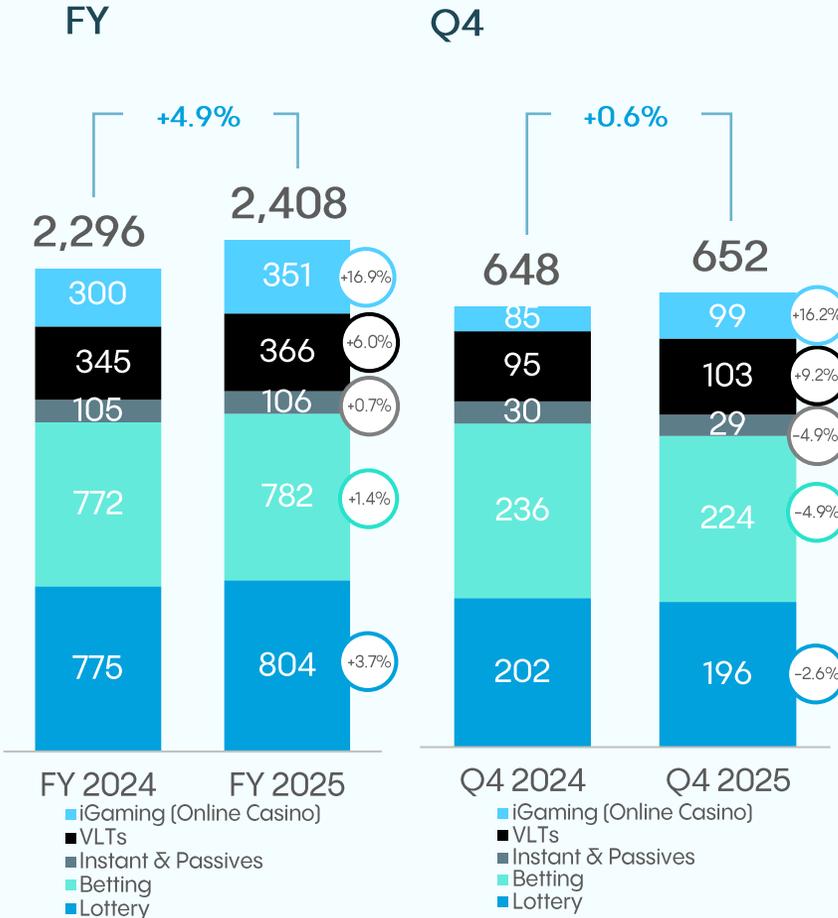
Strong performance reflected across key metrics



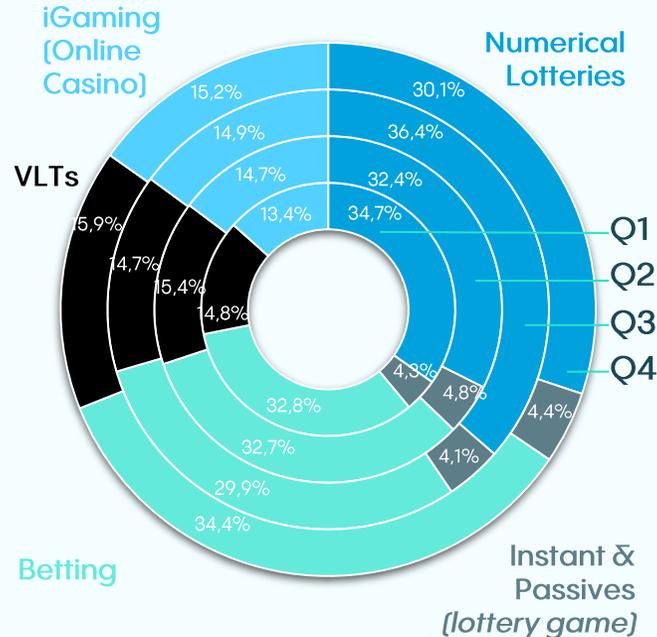
Excluding one-off items in EBITDA and Net Profit  
Amounts in €m

# Revenues 2025 (GGR)

## FY – Q4 GGR analysis



## Last 4 quarters GGR breakdown per product & channel

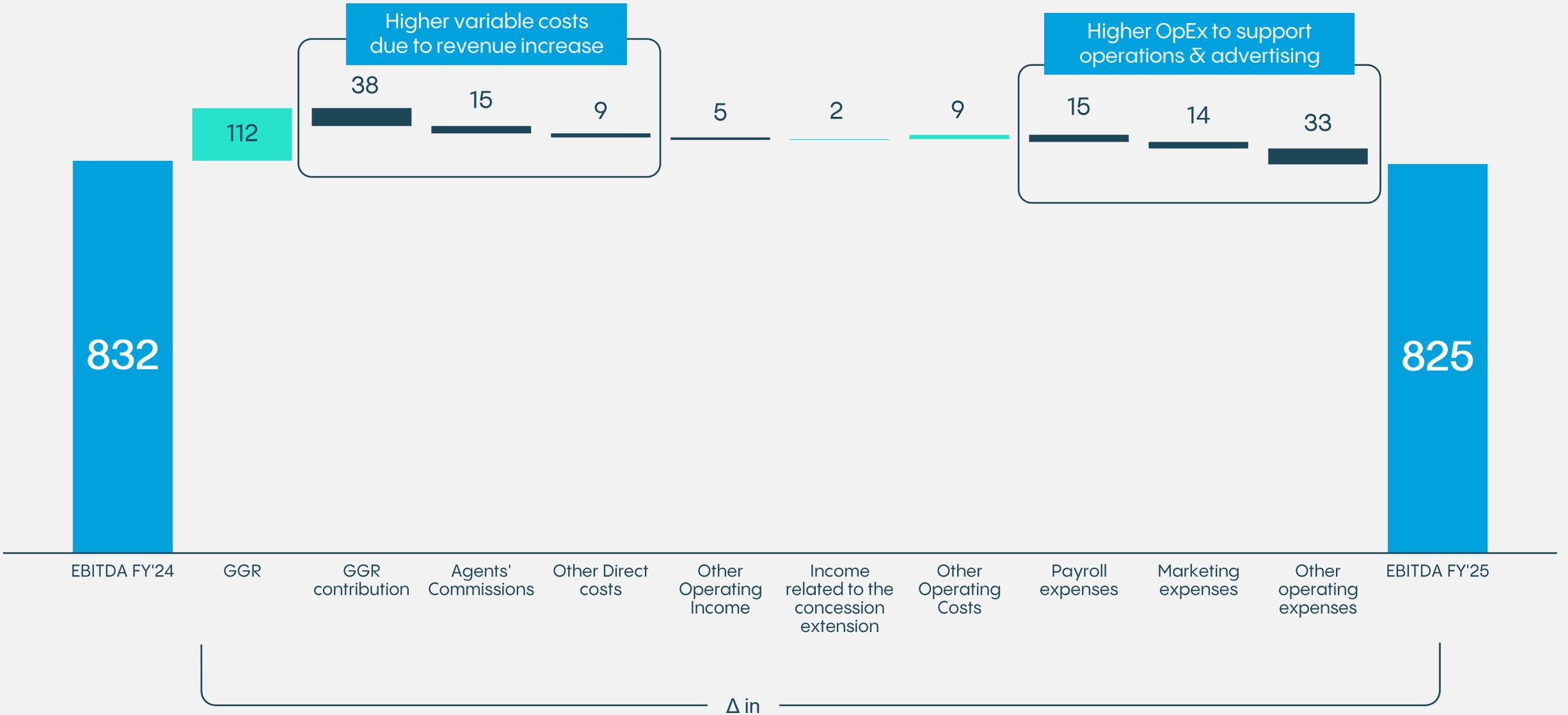


2025	Online	Retail
Q1	30%	70%
Q2	31%	69%
Q3	30%	70%
Q4	32%	68%

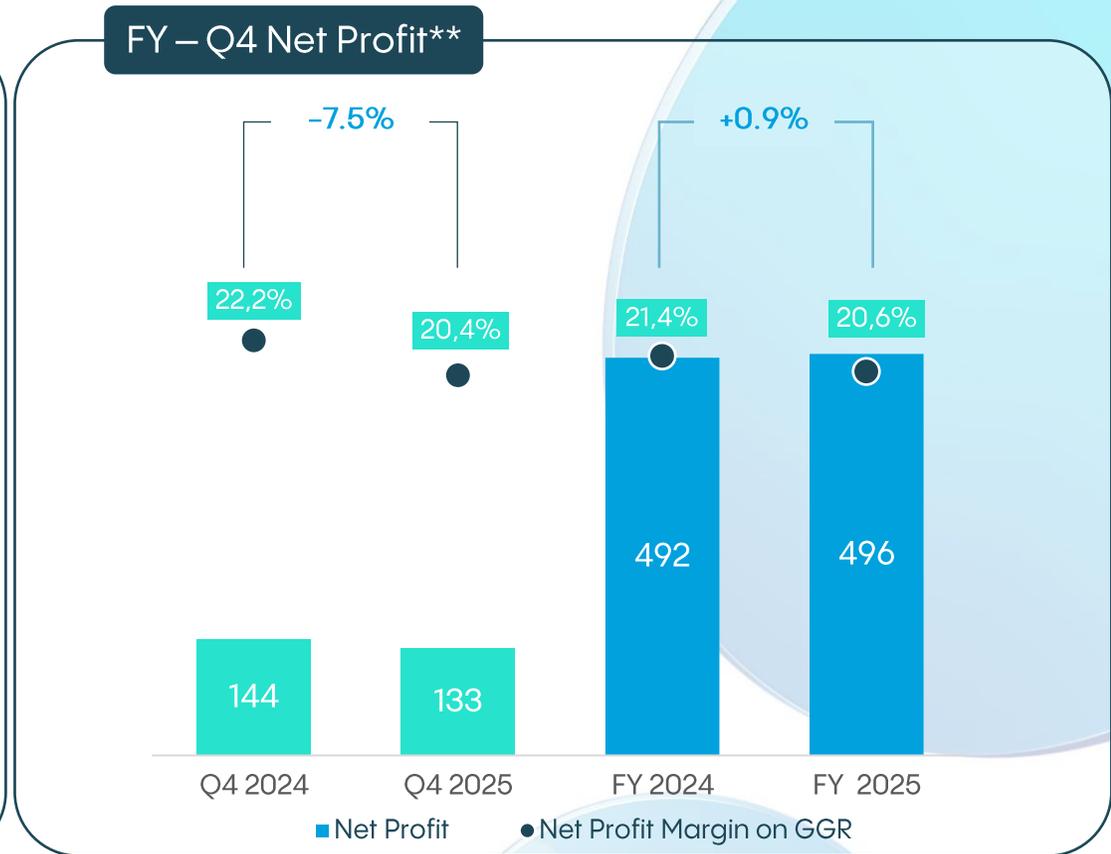
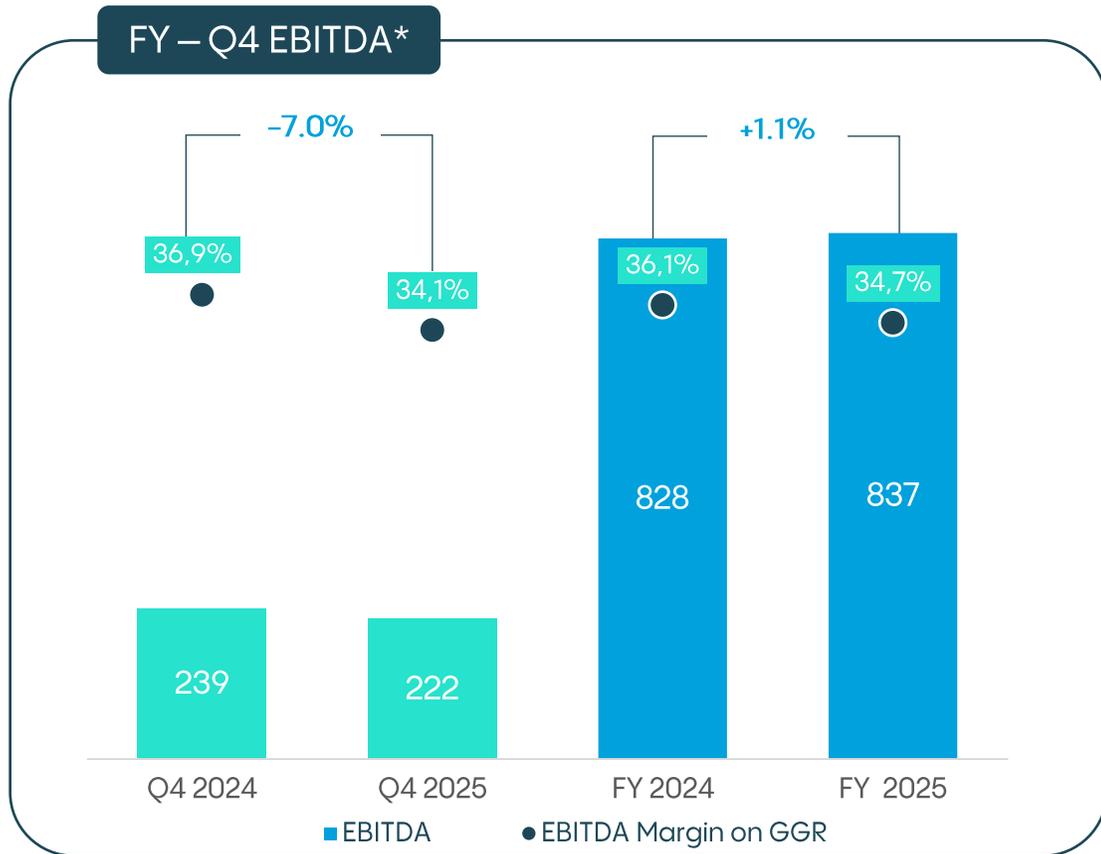
## Key Take Aways for Q4

- 2.6%** Numerical Lotteries tough comps from Tzoker rollovers in Q4'24
- 4.9%** Betting negatively impacted by unfavorable sports results
- +9.2%** VLTs Increased on the back of higher engagement
- 4.9%** Instant & Passives with Scratch gaining momentum (+7.5% y-o-y)
- +16.2%** iGaming (Online Casino) sustaining strong performance

# EBITDA bridge



# Profitability (recurring figures)



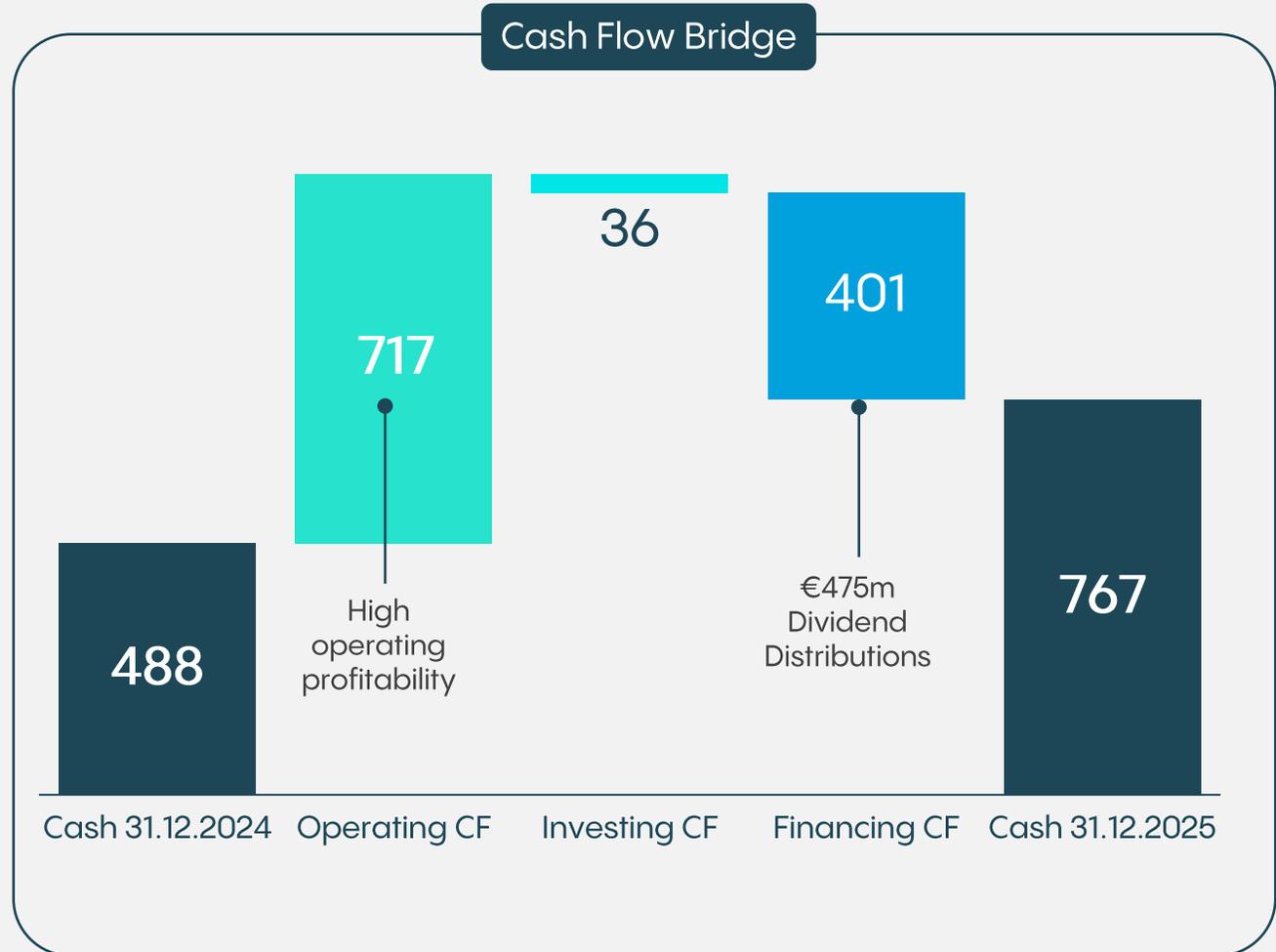
\* Excl. one-off expenses of €12.0m in FY'25 and income of €4.1m in FY'24 (expenses of €10.4m in Q4'25 and income of €6.0m in Q4'24)

\*\*Excl. one-off expenses of €12.6m in FY'25 and €5.9m in FY'24 (expenses of €10.6m in Q4'25 and €9.8m in Q4'24)

# Cash Flow & Net Debt

Strong financial position  
with Net Debt at €166m\*

- **0.2x** Net Debt /LTM EBITDA  
(or 0.24x including leases)
- **53.6x** Interest Coverage  
(based on LTM figures)
- **Fixed** interest rates  
(42% of Debt)  
**Long-term debt profile**



\*as of 31.12.2025, pre IFRS 16 basis

# Operational & Business Update

Jan Karas,  
Chief Executive Officer

# Diverse Channel Offerings Elevate User Engagement & Boost Spending Potential

## Retail

### Scratch | Xmas Gifting

Leveraging the festive and emotional spirit of the season, New SCRATCH Surprise Gift offered prizes of up to €100,000, contributing 14% of respective period sales/revenues



### New PLAY App Launch

Introducing an intuitive experience, with faster registration, personalized rewards and a more dynamic content space with 31.3k registrations so far

## Online

### SB new Player Props matrix

Introduction of a new matrix template for Basketball markets displaying players' stats driving a 10% increase in player-market turnover



### Instant Win

50,000 players instantly winning €20 - €500 & the chance to attend an exclusive event, with special draws €3m total rewards to winners



### Xmas Mission Calendar for opaponline.gr

A gamified Xmas Mission Calendar with daily personalized and tiered challenges, driving 35% participation among active players



# Our retail estate

Creating unforgettable experiences

## OPAP Estate end of Q4'25



Greece  
**2,964**  
Cyprus  
**201**



Greece  
**350**



Greece  
**c.5,000**

## In-store events & promos in Q4'25



**>9.8k**  
events



**>15k**  
events

## Digitalization

Audio  
solution  
**1,563**  
Stores

Smart Digital  
Infrastructure  
**1,115**  
Stores



# 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)



# 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

# We continue to lead with purpose and responsibility

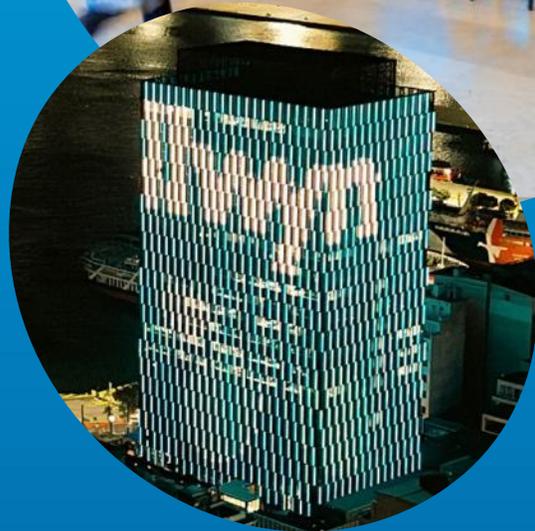
Wishing Ornaments 2025: Together, we made twice the magic happen!



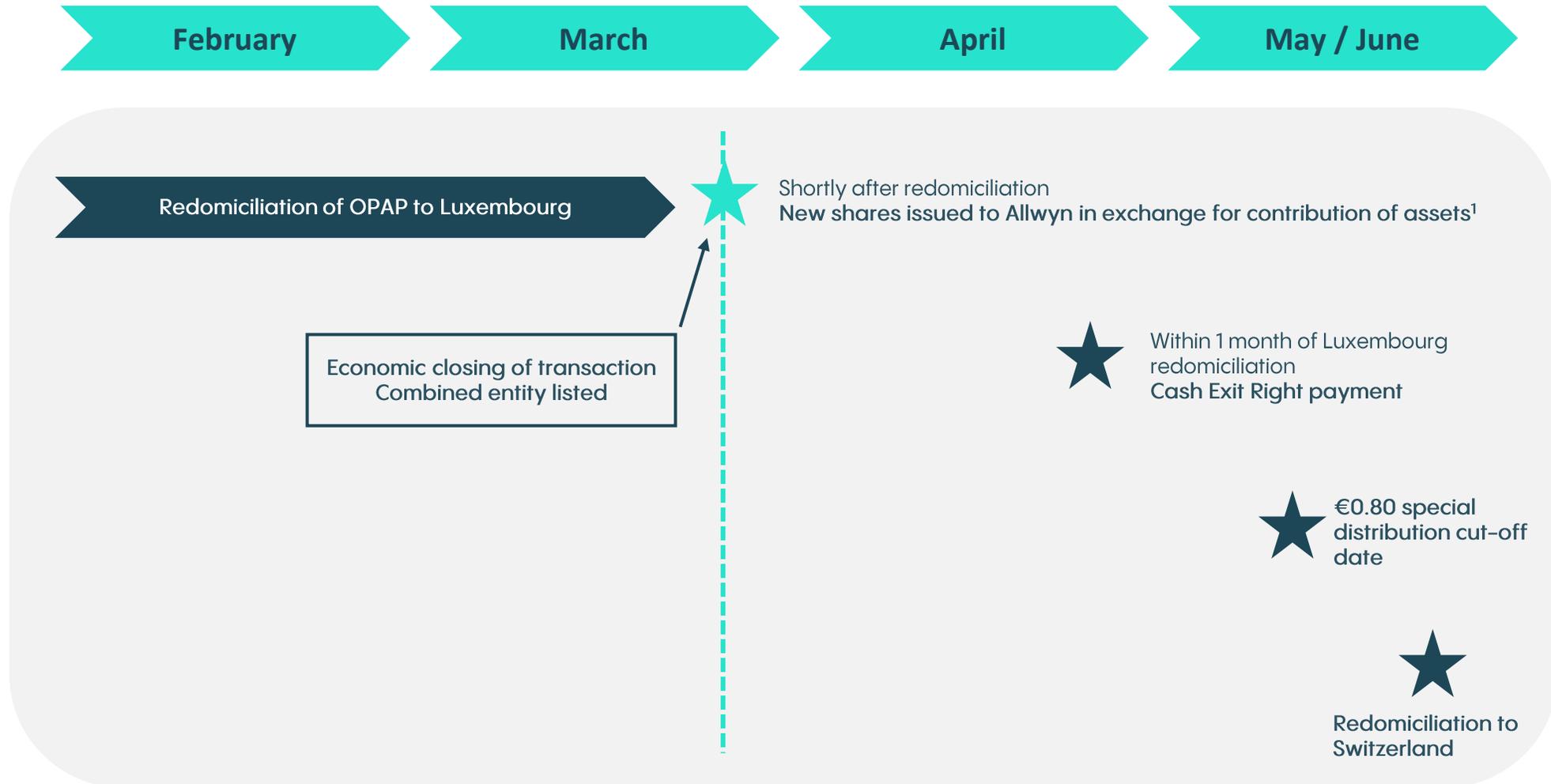
Every wish fulfilled by the public was doubled, transforming  
6,000 fulfilled wishes into 12,000 smiles for children in need

# New era of OPAP – The era of Allwyn

Since Jan 19, OPAP has switched to Allwyn brand



# Combination – expected timeline to closing



# Appendix



# Consolidated Statement of Financial Position



Consolidated Statement of Financial Position			
('000 €)	31.12.2025	31.12.2024	
Assets	<b>Current assets</b>		
	Cash and cash equivalents	766,980	490,099
	Receivables	86,438	86,715
	Other current assets	52,375	63,460
	<b>Total current assets</b>	<b>905,793</b>	<b>640,274</b>
	<b>Non - current assets</b>		
	Intangible assets	808,008	892,847
	Property, plant & equipment	33,055	36,233
	Other non - current assets	435,183	430,832
	<b>Total non - current assets</b>	<b>1,276,246</b>	<b>1,359,912</b>
<b>TOTAL ASSETS</b>	<b>2,182,039</b>	<b>2,000,187</b>	
Equity & Liabilities	Short-term Loans	432,443	44,497
	Short-term trade payables	226,662	207,514
	Other Short-term liabilities	350,342	319,600
	Long-term Loans	506,921	607,611
	Other long-term liabilities	238,466	211,584
	<b>Total liabilities</b>	<b>1,754,834</b>	<b>1,390,806</b>
<b>Total equity</b>	<b>427,206</b>	<b>609,381</b>	
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,182,039</b>	<b>2,000,187</b>	

# Consolidated Income Statement



('000 €)	Consolidated Income Statement			
	31.12.2025	31.12.2024	Δ	Δ%
<b>Revenue (GGR)</b>	<b>2,407,860</b>	<b>2,296,170</b>	<b>111,690</b>	<b>4.9%</b>
GGR contribution and other levies and duties	-764,366	-726,116	-38,250	5.3%
<b>Net gaming revenue (NGR)</b>	<b>1,643,495</b>	<b>1,570,054</b>	<b>73,441</b>	<b>4.7%</b>
Agents' commission	-434,093	-418,613	-15,480	3.7%
Other direct costs	-190,534	-181,714	-8,820	4.9%
Revenue from non-gaming activities	110,360	115,305	-4,945	-4.3%
Other operating income related to the extension of the concession of the exclusive right 2020-2030	236,554	234,988	1,566	0.7%
Cost of sales related to non-financial assets	-52,812	-62,122	9,310	-15.0%
Payroll expenses	-119,257	-104,267	-14,990	14.4%
Marketing expenses	-156,542	-142,569	-13,973	9.8%
Other operating expenses	-212,743	-179,092	-33,651	18.8%
Net impairment losses on financial assets	153	-16	169	-1,056.3%
<b>EBITDA</b>	<b>824,581</b>	<b>831,954</b>	<b>-7,373</b>	<b>-0.9%</b>
<b>EBIT</b>	<b>683,375</b>	<b>687,035</b>	<b>-3,660</b>	<b>-0.5%</b>
<b>EBT</b>	<b>668,003</b>	<b>677,759</b>	<b>-9,756</b>	<b>-1.4%</b>
<b>EAT and minorities</b>	<b>491,130</b>	<b>499,739</b>	<b>-8,609</b>	<b>-1.7%</b>

# Consolidated Cash Flow statement



('000 €)	Consolidated Cash flow statement	
	31.12.2025	31.12.2024
<b>OPERATING ACTIVITIES</b>		
<b>Operating Activities before WCC</b>	<b>825,788</b>	<b>828,121</b>
<b>Changes in Working Capital</b>		
Inventories	770	-1,091
Receivables	-10,002	47,405
Payables (except banks)	93,062	28,432
Interest paid	-23,879	-35,885
Income taxes paid	-169,216	-162,131
<b>Cash flows from operating activities</b>	<b>716,524</b>	<b>704,851</b>
<b>INVESTING ACTIVITIES</b>		
<b>Cash flows from investing activities</b>	<b>-35,956</b>	<b>-18,488</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	530,000	20,000
Repayment of borrowings	-240,092	-30,092
Transaction costs related to borrowings	-4,360	-
Proceeds from share capital increase of subsidiary from NCI	-	3,960
Payment of lease liabilities	-10,406	-8,740
Other financing inflows / (outflows)	-	-278
Acquisition of treasury shares	-	-118,883
Payment for acquisition of the STOIXIMAN LTD 15.51% and the HELLENIC LOTTERIES S.A. 16.50%	-201,523	-
Dividends paid / Share Capital returned	-474,721	-550,254
<b>Cash flows from financing activities</b>	<b>-401,102</b>	<b>-684,286</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>279,466</b>	<b>2,077</b>
Cash and cash equivalents at the beginning of the period	487,514	485,437
<b>Cash and cash equivalents at the end of the period</b>	<b>766,980</b>	<b>487,514</b>