

2024 kicks-off strongly with online sustaining positive momentum

ATHENS, Greece – May 29, 2024 – 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, 2024, prepared in accordance with International Financial Reporting Standards (IFRS).

- Q1 2024 Gross Gaming Revenues (**GGR**) stood at €549.7m, **higher by 4.2% y-o-y** (Q1 2023: €527.4m) driven by **significant online growth**.
- Q1 2024 **EBITDA** lower by 3.1% y-o-y at €190.3m (Q1 2023: €196.5m) or -2.5% y-o-y on a comparable basis due to higher Opex, in particular front-loading of marketing expenses, to support recent launch of Eurojackpot and revamp of Lotto and Tzoker. EBITDA margin remains at high levels of 35%.
- **Net Profit** in Q1 2024 came in at €113.3m (Q1 2023: €118.0m), lower by 3.9% y-o-y (-2.4% y-o-y on a comparable basis).
- **Robust cash position** with Net Debt/LTM EBITDA at 0.14x (0.18x incl. leases).
- Conclusion of the Draw-Based games revamp with the successful launch of Eurojackpot.
- Constant focus on offering innovative proposition by strengthening online channel, through launch of new loyalty schemes, while additionally enhancing our customers' digital experience in retail.
- On track to deliver 2024 outlook.

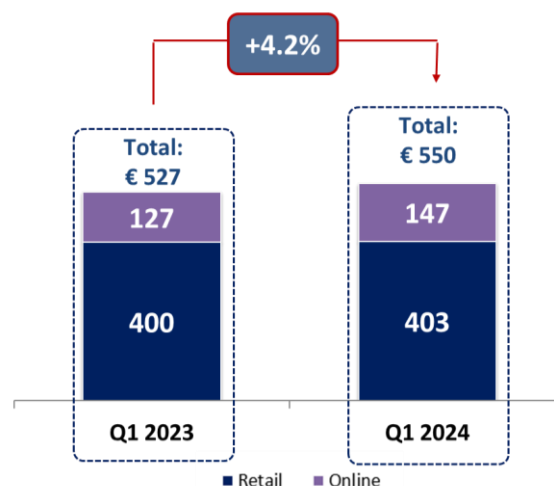
1. OVERVIEW

(€ 'm)	Q1 2024	Q1 2023	Δ%
GGR (Gross Gaming Revenue)	549.7	527.4	4.2%
NGR (Net Gaming Revenue) ¹	376.5	363.5	3.6%
Gross Profit (from gaming operations) ²	226.6	218.1	3.9%
Operating Expenses	105.4	88.9	18.6%
EBITDA	190.3	196.5	-3.1%
EBITDA margin	34.6%	37.2%	-
Recurring EBITDA	191.9	196.9	-2.5%
Net profit	113.3	118.0	-3.9%
Net profit margin	20.6%	22.4%	-
Recurring Net Profit	115.5	118.3	-2.4%
EPS (in €)	0.3103	0.3263	-4.9%

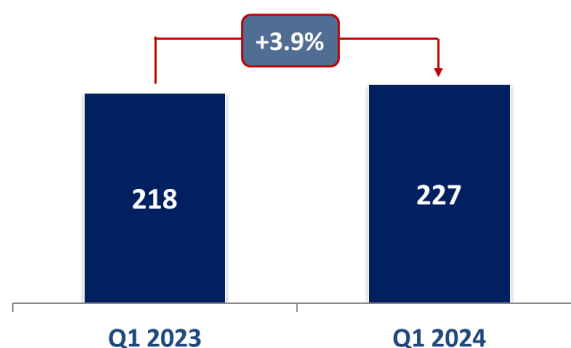
1 GGR - GGR contribution

2 NGR - Agents' commission - other Direct costs

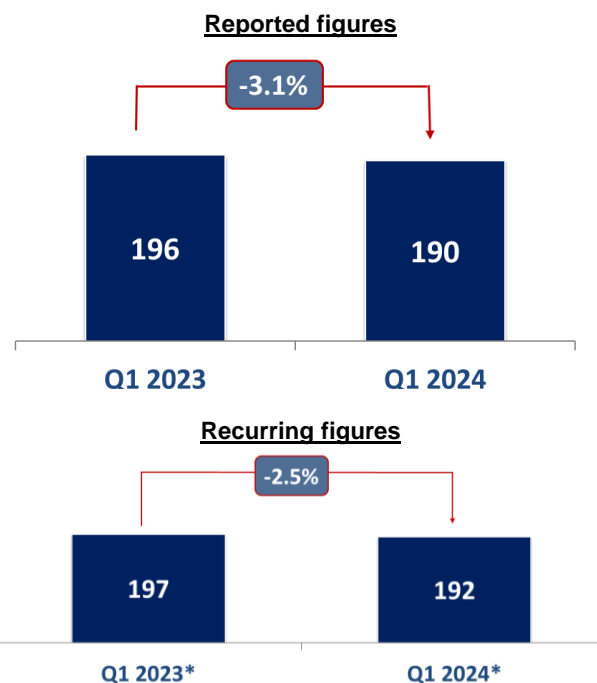
Revenues (GGR) OPAP's revenues (GGR) in Q1 2024 increased by 4.2% y-o-y, reaching €549.7m (Q1 2023: €527.4m), aided by the continued strong online contribution, which stood at €147.1m, higher by 15.4% y-o-y.



Gross Profit (from gaming operations)¹ Gross Profit from gaming operations in Q1 2024 stood at €226.6m (Q1 2023: €218.1m), higher by 3.9% y-o-y, following higher revenue generation.



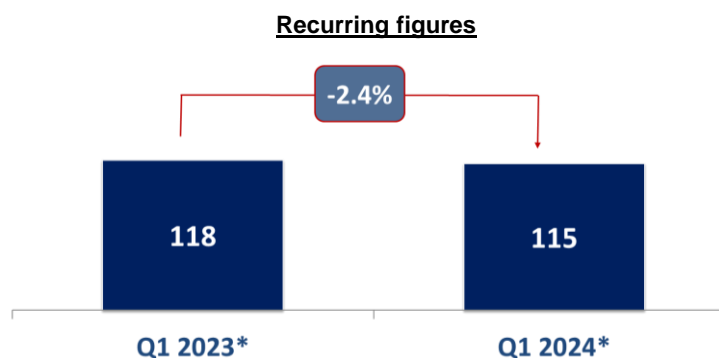
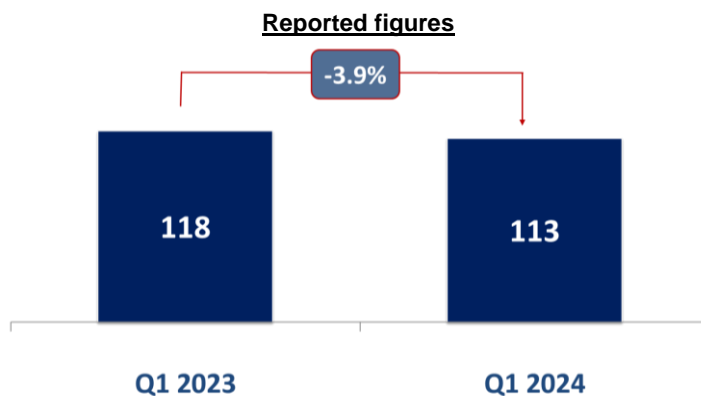
EBITDA EBITDA in Q1 2024 stood at €190.3m versus €196.5m in Q1 2023, lower by 3.1% y-o-y or by 2.5% y-o-y on a comparable basis, owing to higher Opex, mainly attributable to increased marketing expenses to promote new product launches and enhancements.



*Excl. one-off expenses of €1.6m in Q1'24 and €0.4m in Q1'23

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

Net Profit Net profit in Q1 2024 stood at €113.3m versus €118.0m in Q1 2023, down by 3.9% y-o-y, due to increased operating expenses, part offset by lower financial expenses. On a comparable basis, Q1'24 net profit reached €115.5m compared with €118.3m in Q1 2023, down by 2.4% y-o-y.



*Excl. one-off expenses of €2.1m in Q1'24 and €0.4m in Q1'23

Comment of OPAP's CEO, Mr. Jan Karas, on the Q1 2024 results:

“OPAP reported solid performance and organic growth in Q1 '24, driven by our focus on enhancing our proposition and promoting innovation, with online recording strong activity and retail further solidifying its position.

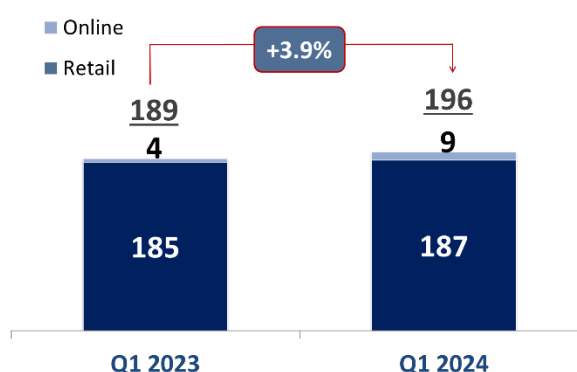
The successful revamp of our Draw-Based Games portfolio, which started in late 2023 with the repositioning of Lotto and Tzoker and was completed with Eurojackpot's launch in March 2024, has resulted in incremental GGR. Additionally, the OPAP Store App, our main retail digitalization pillar, sustained its strong momentum. Moreover, our online proposition was further improved, through an innovative loyalty scheme and a variety of appealing free-to-play games.

Looking ahead, we are focused on further upgrading our offering in every vertical and achieving progress in all pillars of OPAP's Fast Forward business strategy. Overall, we are well positioned for another successful year, with our focus now turning to the forthcoming major international sporting events. Finally, we remain committed to offering generous returns to our shareholders, as well as to creating value for our stakeholders and giving back to society.”

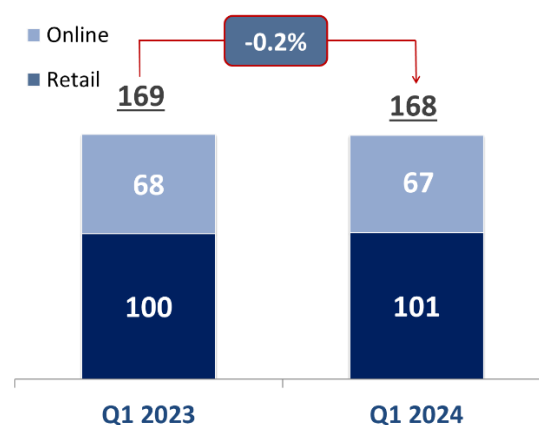
2. FINANCIAL REVIEW

Revenues (GGR) per game			
(€ '000)	Q1 2024	Q1 2023	Δ%
Lottery	196,042	188,707	3.9
% total revenues	35.7	35.8	-
Betting	168,487	168,889	-0.2
% total revenues	30.7	32.0	-
VLTs	86,496	84,427	2.5
% total revenues	15.7	16.0	-
Instant & Passives	27,768	30,512	-9.0
% total revenues	5.1	5.8	-
Online Casino	70,904	54,911	29.1
% total revenues	12.9	10.4	-
TOTAL REVENUES	549,698	527,445	4.2

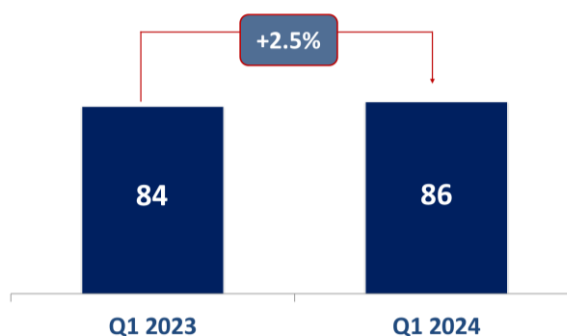
Lottery Lottery revenues reached €196.0m in Q1 2024 versus €188.7m in Q1 2023, higher by 3.9% y-o-y on the back of strong new Lotto & Tzoker performance both in online and retail. In addition, Eurojackpot (launched in March '24) recorded a promising start and contributed incremental revenues.



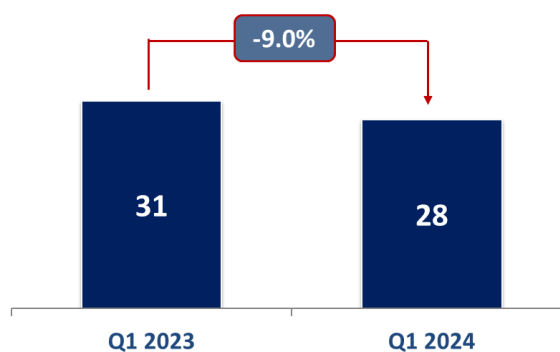
Betting Total betting revenues reached €168.5m in Q1 2024 versus €168.9m in Q1 2023 remaining broadly stable while being supported by healthy growth of Pame Stoixima and the solid contribution of Powerspin and Virtuals.



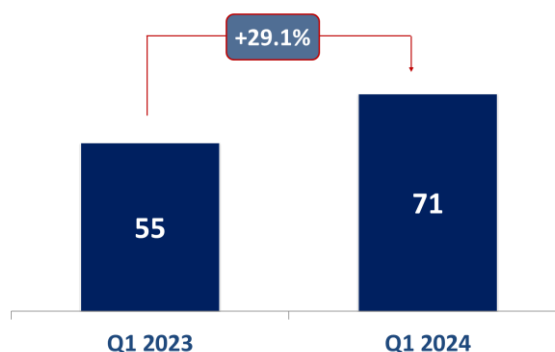
VLTs VLTs revenues in Q1 2024 reached €86.5m, higher by 2.5% y-o-y (Q1 2023: €84.4m), maintaining their upward trend aided by ongoing machines optimization and overall experience enhancement efforts.



Instant & Passives Revenues from Instant & Passives stood at €27.8m in Q1 2024 compared with €30.5m in Q1 2023, lower by 9.0% y-o-y, while Ethniko & Laiko posted solid growth (+19.0% & +4.6%, respectively).



Online Casino Revenues from Online Casino grew to €70.9m in Q1 2024 vs €54.9m in Q1 2023, up by 29.1% y-o-y, demonstrating strong growth on the back of higher player engagement levels and spending.



Gaming revenue related expense			
(€ '000)	Q1 2024	Q1 2023	Δ%
Agents' commission	104,973	102,245	2.7
Other Direct costs	44,886	43,192	3.9
Total	149,860	145,437	3.0
% of total revenues (GGR)	27.3	27.6	

Gaming revenue related expense

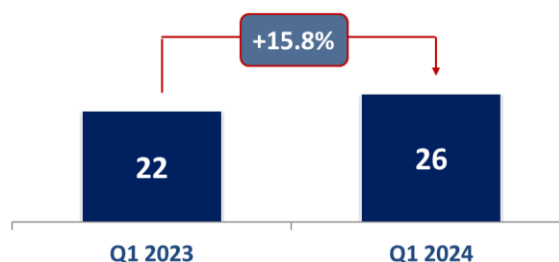
Gaming revenue related expense in Q1 2024 increased by 3.0% y-o-y reaching €149.9m versus €145.4m in Q1 2023, because of increased revenue generation in retail and online.



Payroll expense			
(€ '000)	Q1 2024	Q1 2023	Δ%
Wages and salaries	19,287	17,507	10.2
Social security costs	3,050	2,707	12.6
Other staff costs	3,236	1,863	73.7
Total cost	25,572	22,078	15.8
% of total revenues (GGR)	4.7	4.2	

Payroll expense

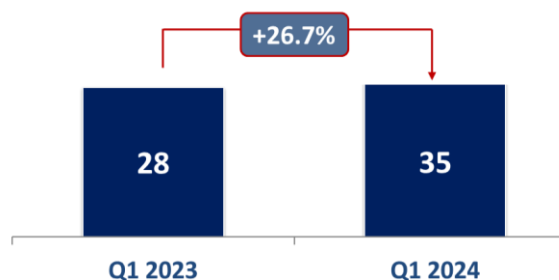
Payroll expense in Q1 2024 stood at €25.6m compared with €22.1m in Q1 2023, up by 15.8% y-o-y, mostly affected by initiatives to support employees' increased cost of living and redundancy costs related to the cessation of Markopoulo Park horseracing activities.



Marketing expense			
(€ '000)	Q1 2024	Q1 2023	Δ%
CSR & sponsorship expense	12,448	10,181	22.3
Advertising expense	22,528	17,425	29.3
Total	34,975	27,607	26.7
% of total revenues (GGR)	6.4	5.2	

Marketing expense

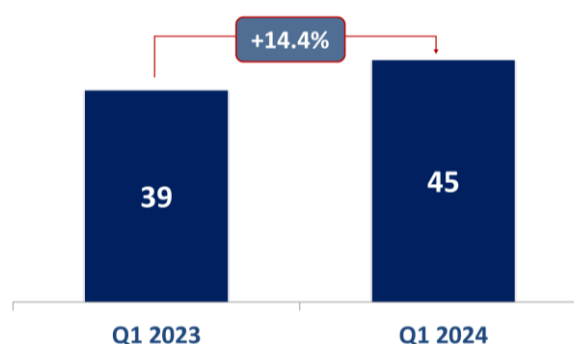
Marketing expense in Q1 2024 increased by 26.7% y-o-y at €35.0m vs €27.6m in Q1 2023, to promote new customer propositions, most notably Eurojackpot's recent launch.



Other operating expense			
(€ '000)	Q1 2024	Q1 2023	Δ%
IT related costs	10,496	9,592	9.4
Utilities & Telco costs	3,350	3,338	0.4
Rentals	982	201	387.5
Inventory consumption	1,858	1,644	13.0
Other	28,153	24,429	15.2
Total	44,839	39,204	14.4

Other operating expense

Other operating expenses in Q1 2024 increased by 14.4% y-o-y standing at €44.8m versus €39.2m in Q1 2023, while on a I-f-I basis, Other Opex increased by 11.6% y-o-y.



Cash Flows			
(€ '000)	Q1 2024	Q1 2023	Δ%
Cash Flow from Operating Activities	107,723	143,727	-25.1%
Cash Flow from Investing Activities	-6,523	-4,498	45.0%
Cash Flow from Financing Activities	-35,166	-102,742	-65.8%

Cash Flow from Operating Activities

Cash flows from operating activities in Q1 2024 came in at €107.7m versus €143.7m in Q1 2023, reflecting increased tax outflows and lower payables.

Cash Flow from Investing Activities

Cash flows from investing activities in Q1 2024 amounted to an outflow of €6.5m.

Cash Flow from Financing Activities

Cash flows from financing activities in Q1 2024 amounted to an outflow of €35.2m, mostly attributable to the purchase of treasury shares within the context of the ongoing Share Buyback Program.



3. MAIN DEVELOPMENTS

24th Annual General Meeting (AGM)

The Annual General Meeting of OPAP's shareholders was held on 25.04.2024.

The meeting was hybrid with 764 Shareholders participating, both domestic and international, either by proxy or live in the room or via electronic platform where the GM was broadcasted.

The overall quorum stood high at 78.39%, while all Agenda items were approved with an average rate of 99.6%.

Shareholders remuneration

- **Dividend for the year 2023**

The Annual General Meeting ("AGM") of OPAP's Shareholders, held on 25.04.2024, approved the distribution of a gross amount of €0.60 per share as remaining dividend for the fiscal year 2023, on top of the €1.00 per share already paid in November 2023 as an interim dividend. The remaining dividend for the fiscal year 2023 was distributed on 09.05.2024 (cut-off date: 29.04.2024 and record date: 30.04.2024).

- **Capital Return**

In addition, the Company's AGM dated 25.04.2024 approved the distribution of a capital return amounting to €0.25 per share. The capital return will be distributed on 01.07.2024 (cut-off date: 25.06.2024 and record date: 26.06.2024).

Share Buyback Program update

As of 24.05.2024, 5,878,375 own shares have been purchased, since 03.10.2023 at a total cost of €92.2 million, resulting in the Company owning 7,707,999 treasury shares or 2.08% of shares issued.

Conference Call Invitation

Q1 2024 Financial Results Conference Call

An analyst call will be held on Thursday, May 30th, 2024
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/2024>

**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/24Q1> or <https://87399.themediaframe.eu/links/opap24Q1.html>

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

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Investor Relations – Tel: +30 (210) 57 98 930 - ir@opap.gr

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2. Income Statement & Statement of Comprehensive Income
3. Statement of Changes in Equity
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 - 3.2. Separate Statement of Changes in Equity
4. Cash Flow Statement

1. Statement of Financial Position

Amounts in thousands of euro	GROUP		COMPANY		
	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	<u>550</u>	<u>550</u>	-	-	
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	<u>553,369</u>	<u>487,334</u>	<u>212,919</u>	<u>149,953</u>	
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	<u>643,631</u>	<u>530,289</u>	<u>432,451</u>	<u>335,070</u>	
Equity attributable to owners of the Company	822,241	740,651	611,061	545,432	
Non-controlling interests	<u>36,521</u>	<u>34,112</u>	-	-	
Total equity	858,762	774,763	611,061	545,432	
Non-current liabilities					
Borrowings	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	<u>2,141</u>	<u>2,312</u>	-	-	
Total non-current liabilities	736,322	735,018	652,853	651,314	
Current liabilities					
Borrowings	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	<u>166,002</u>	<u>173,469</u>	<u>76,144</u>	<u>69,971</u>	
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	

2. Income Statement & Statement of Comprehensive Income

Amounts in thousands of euro	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	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	(25,572)	(22,078)	(18,825)	(17,399)
Marketing expenses	(34,975)	(27,607)	(15,991)	(11,226)
Other operating expenses	(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

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						Non-controlling interests	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total		
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>
Total comprehensive income for the period	-	-	-	-	117,968	117,968	2,668	120,636
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>
Total transactions with owners of the Company	-	-	-	-	(2,020)	(2,020)	1,386	(634)
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>
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

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>
Total comprehensive income for the period	-	-	-	-	100,562	100,562
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>
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

4. Cash Flow Statement

Amounts in thousands of euro	GROUP		COMPANY	
	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	-	251,582	-	250,000
Repayment of borrowings to other third parties	(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