

# OPAP

Q325 results

## Q325 strength prompts forecast upgrade

**OPAP delivered a strong set of results in Q325, with broad-based operational momentum across its portfolio and continued progress in its digital transformation. OPAP was also successful in retaining the concession for the State Lotteries with a consideration in line with our estimate, and a lower minimum annual payment of €20m. OPAP's Q325 performance prompts us to upgrade our FY25 EBITDA estimate by c 2%, with conservatism baked in given the challenging comparative from Q424. News in the coming quarters will be dominated by the proposed business combination with Allwyn.**

Year end	GGR (€m)	EBITDA (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	2,087.7	745.3	1.17	1.85	15.9	10.0
12/24	2,296.2	827.9	1.36	1.40	13.6	7.6
12/25e	2,393.0	845.5	1.44	1.43	12.8	7.8
12/26e	2,457.3	863.6	1.50	1.49	12.3	8.1

Note: GGR is gross gaming revenue. EPS is normalised excluding exceptional items and share-based payments. Estimates and prospective valuation measures are for OPAP before the proposed combination.

## Q325 compounded a strong Q324

OPAP's Q325 gross gaming revenue (GGR) grew by 6.6% y-o-y, while EBITDA increased by just over 1% when adjusting for some one-off costs. Revenue growth was broad-based across its gaming verticals, apart from a c 9% y-o-y decline in online betting due to industry-wide customer-friendly results. Although there was relative weakness in online betting, with growth of c 5%, OPAP's retail activities continued to power ahead with over 7% growth in Q325, its best growth rate this year and impressive too on top of Q324's 11% growth. Retail growth continues to be driven by the extended jackpots for Tzoker, with a record-breaking prize in August, as well from other games (KINO and PowerSpin). We also note the improved performance by Scratch games following product enhancements. GGR growth was impressive as it compounded Q324's strong comparative increase of c 18%, which drove an intra-year high EBITDA margin of almost 38% for the period (vs FY24's c 36%). By period end, net debt rose slightly to c €167m, despite the outflow of over €200m for the acquisition of the remaining stake in Stoiximan.

## Increasing FY25e EBITDA by c 2%

OPAP's strong Q325 performance reinforced management's confidence in achieving its FY25 guidance for low-single-digit GGR growth, with an EBITDA margin around 35%. The guidance, which implies negative year-on-year growth for both versus Q424, reflects management's conservatism against a tough comparative that provided a strong positive surprise when reported. We upgrade our FY25 year-on-year GGR growth estimate to c 4%, from c 2% previously, which feeds through to a c 2% increase for EBITDA (a margin of 35.3%). Our new forecasts imply a c 2% y-o-y reduction for GGR and 5% for EBITDA versus the challenging Q424 comparative.

## Valuation: Superior dividend yield to peers

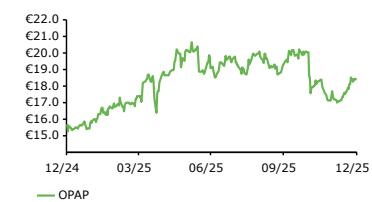
Prior to the proposed combination with Allwyn, we forecast lower revenue growth than OPAP's peers. Its higher profitability and strong balance sheet enable a more attractive dividend. Management anticipates higher growth for the combined group.

Retail

15 December 2025

<b>Price</b>	<b>€18.50</b>
<b>Market cap</b>	<b>€6,846m</b>
Net (debt) at 30 September 2025 (excludes IFRS 16 liabilities of €28.6m)	€(167.2)m
Shares in issue	370.1m
Free float	48.2%
Code	OPAP
Primary exchange	ATHENS
Secondary exchange	N/A

## Share price performance



%	1m	3m	12m
Abs	7.2	0.7	24.4
52-week high/low	€20.3	€14.3	

## Business description

OPAP was founded in 1958 as the Greek national lottery and is the exclusive licensed operator of all numerical lotteries, sports betting, instant and passives, video lottery terminals and horse racing. OPAP listed in 2001 and was fully privatised in 2013. Allwyn has a 51.8% stake and significant board representation.

## Next events

FY25 results	March 2026
EGM for Allwyn	Q126
business combination	
Anticipated closing of Allwyn business combination	Q226

## Analysts

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**Exhibit 1: Financial summary**

	€m	2022	2023	2024	2025e	2026e
		ISA	ISA	ISA	ISA	ISA
<b>INCOME STATEMENT</b>						
Revenue	1,939	2,088	2,296	2,393	2,457	
NGR	1,333	1,436	1,570	1,637	1,679	
Cost of Sales	(1,083)	(1,190)	(1,277)	(1,339)	(1,374)	
Gross Profit	856	898	1,019	1,054	1,084	
Other Income	230	233	235	245	247	
EBITDA adjusted	733	745	828	846	864	
Operating profit (before amort. and excepts.)	601	614	695	711	729	
Impairments	(20)	(6)	(10)	0	0	
Exceptionals	170	(15)	4	0	0	
Share-based payments	(2)	(2)	(3)	(3)	(3)	
Reported operating profit	749	590	687	708	726	
Net Interest	(40)	(20)	(9)	(10)	(11)	
Joint ventures & associates (post tax)	15	0	0	0	0	
Profit Before Tax (norm)	576	593	686	701	718	
Profit Before Tax (reported)	723	570	678	698	715	
Reported tax	(127)	(156)	(178)	(175)	(179)	
Profit After Tax (norm)	475	431	506	526	538	
Profit After Tax (reported)	596	414	500	523	536	
Minority interests	(4)	(6)	(14)	(9)	(1)	
Net income (normalised)	471	425	492	517	538	
Net income (reported)	592	408	486	514	535	
Average Number of Shares Outstanding (m)	354.5	364.7	361.8	358.6	358.6	
EPS - normalised (c)	132.89	116.62	135.94	144.13	149.90	
EPS - normalised fully diluted (c)	132.89	116.62	135.94	144.13	149.90	
EPS - basic reported (€)	1.67	1.12	1.34	1.43	1.49	
Dividend (€)	1.45	1.85	1.40	1.43	1.49	
Revenue growth (%)	26.0	7.7	10.0	4.2	2.7	
Gross Margin (%)	44.2	43.0	44.4	44.1	44.1	
EBITDA Margin (%)	37.8	35.7	36.1	35.3	35.1	
Normalised Operating Margin (%)	31.0	29.4	30.3	29.7	29.6	
<b>BALANCE SHEET</b>						
Fixed Assets	1,553	1,420	1,360	1,454	1,454	
Intangible Assets	1,364	1,273	1,233	1,328	1,329	
Tangible Assets	89	70	64	64	63	
Investments & other	100	77	62	62	62	
Current Assets	1,018	680	640	571	582	
Stocks	6	5	6	6	6	
Debtors	102	104	87	90	93	
Cash & cash equivalents	724	487	490	417	426	
Other	186	83	58	58	58	
Current Liabilities	(809)	(578)	(568)	(624)	(631)	
Creditors	(182)	(202)	(208)	(263)	(270)	
Tax and social security	(117)	(119)	(127)	(127)	(127)	
Short term borrowings	(289)	(80)	(53)	(53)	(53)	
Other	(220)	(177)	(181)	(181)	(181)	
Long-Term Liabilities	(676)	(735)	(819)	(884)	(956)	
Long-term borrowings	(546)	(606)	(629)	(629)	(629)	
Other long-term liabilities	(130)	(129)	(191)	(255)	(327)	
Net Assets	1,086	787	613	517	450	
Minority interests	(33)	(34)	(30)	(3)	(3)	
Shareholders' equity	1,054	753	583	514	447	
<b>CASH FLOW</b>						
Operating Cash Flow	735	747	830	848	866	
Working capital	41	(17)	75	52	4	
Exceptional & other	(9)	(27)	(2)	(3)	(3)	
Tax	(80)	(151)	(162)	(175)	(179)	
Net Operating Cash Flow	687	552	741	722	689	
Net interest	(27)	(14)	(25)	(10)	(11)	
Capex	(23)	(28)	(33)	(45)	(125)	
Acquisitions/disposals	(32)	109	0	(202)	0	
Equity financing	(2)	(29)	(115)	0	0	
Dividends	(141)	(515)	(439)	(518)	(531)	
Net new borrowings	(262)	(130)	(9)	0	0	
Other	(335)	(183)	(117)	(21)	(13)	
Net Cash Flow	(136)	(237)	3	(73)	9	
Opening cash	860	724	487	490	417	
Closing cash	724	487	490	417	426	
Closing net debt/(cash) excluding IFRS 16	60	170	157	230	222	

Source: OPAP, Edison Investment Research

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