

# OPAP

## Going out on a high

FY25 results

**OPAP delivered a strong final set of results before the expected completion of the combination with Allwyn that were ahead of management's guidance from the start of the year from a revenue perspective, but in line from a profit margin perspective. Ahead of the expected completion of the business combination, management has not provided financial guidance for the coming year but it remains optimistic about the outlook as OPAP will continue to drive innovation with the aim of providing a unique entertainment experience. We are withdrawing our estimates ahead of publishing new estimates for the enlarged group when the transaction completes.**

Year end	GGR (€m)	EBITDA (€m)	DPS (€)
12/24	2,296.2	827.9	1.40
12/25	2,407.9	836.6	1.30

Note: GGR is gross gaming revenue. EPS is normalised excluding exceptional items and share-based payments.

OPAP delivered strong gross gaming revenue (GGR) growth of 4.9% in FY25 to €2,408m, which was ahead of management's guidance from the [start of FY25](#) for low single-digit growth. The heavy lifting was done through the first nine months of the year with GGR growth of 6.5%, implying OPAP would have had to deliver negative growth in Q425 to meet management's guidance. Management's conservatism for Q425 reflected the tough comparative from Q424 that provided a positive surprise when reported. Against this tough comparative, GGR grew by 0.6% in Q425, with strong growth by Video Lottery Terminals and iGaming (Casino) offsetting declines in Lottery, Sports Betting and Instant & Passives.

On an underlying basis, excluding exceptional one-off costs in Q425, FY25's EBITDA margin of 34.7% was in line with management's guidance from the start of the year of 'around 35%'.

In absolute terms, OPAP's free cash flow generation was relatively stable, with a higher absolute EBITDA offset by an increase in capital investment versus FY24. The period end net debt of c €195m was a little ahead of FY24's c €194m, a still-low 0.24x EBITDA.

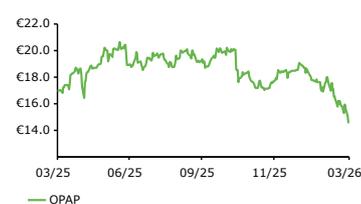
OPAP will re-domicile to Luxembourg and the economic closing of the transaction is expected in March 2026. Shortly afterwards, new OPAP shares will be issued to Allwyn in exchange for its assets. Within one month of re-domiciling to Luxembourg, the Cash Exit Right payment to dissenting shareholders will be paid and this will be followed by the €0.80 per share special distribution to OPAP shareholders. Finally, the enlarged group will re-domicile to Switzerland in Q226.

Retail

4 March 2026

<b>Price</b>	<b>€14.72</b>
<b>Market cap</b>	<b>€5,279m</b>
Net cash/(debt) at 31 December 2025	€(195.0)m
Shares in issue	358.6m
Free float	45.6%
Code	OPAP
Primary exchange	ATHENS
Secondary exchange	N/A

### Share price performance



### 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.

### Analysts

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