

OPAP

Confident in delivering guidance

OPAP delivered good growth in revenue and EBITDA in H125 as its online activities continued to power ahead, with solid support from its retail activities. The results provide management with confidence in delivering FY25 guidance, against more challenging comparatives from H224 following OPAP's exceptionally strong performance last year. Post the period end, OPAP bought the remaining minority stake in Stoiximan and the tender offer for the next 10-year licence to manage and operate the Greek State Lotteries (Instant & Passives vertical) has commenced, with OPAP through to the next stage of the process. The valuation looks well-supported by our unchanged DCF-based value of €22 per share and attractive dividend yield.

Year end	GGR (€m)	EBITDA (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	2,087.7	745.3	1.17	1.85	16.3	9.7
12/24	2,296.2	827.9	1.36	1.40	14.0	7.3
12/25e	2,336.4	832.0	1.41	1.41	13.5	7.4
12/26e	2,399.4	849.9	1.47	1.46	13.0	7.7

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

Good start to the year

Within OPAP's overall year-on-year growth in gross gaming revenue (GGR) of 6.5% to €1,153m in H125, Q225 growth of c 5% slowed versus Q125's 8.2%. The change in growth rates between the quarters reflects the differing comparatives in H124, specifically higher sports betting activity around the UEFA European Football Championship that boosted Q224 growth, rather than any loss of momentum. Revenue growth was accompanied by broadly the same rate of growth in EBITDA (to €398m) and free cash flow. With a higher absolute dividend payment in H125 versus H124, net debt was essentially unchanged from end-FY24, equivalent to only 0.17x EBITDA on a trailing 12-month basis. The purchase of the outstanding 15.5% minority stake in Stoiximan for c €201m was made in August 2025.

On track to deliver FY25 guidance

The strong performance in H125 gives management confidence to state that OPAP is on track to deliver FY25 guidance of low-single-digit GGR growth and an EBITDA margin of around 35%. While the guidance for GGR growth looks conservative in the context of the 6.5% growth delivered in H125 (ie implying a y-o-y decline in H225), this is no mean achievement given H224's performance, with 14% GGR growth, and Q424 in particular, which provide tough comparatives. Q424's performance was so strong that not only did OPAP beat our FY24 profit estimate at the time, but that for FY25 too. Our underlying operational estimates are unchanged, but we make a number of other changes, including the recent purchase of the outstanding minority stake in Stoiximan.

Valuation: Peer-leading dividend yield

Our DCF-based valuation is unchanged at €22 per share. Relative to consensus expectations for its gaming peers, OPAP offers lower expected revenue growth but is more profitable. As a result, it is trading at a modest premium when looking at prospective P/E multiples, but offers a more attractive dividend yield versus the peer median of 2.6–2.8% for FY25 and FY26.

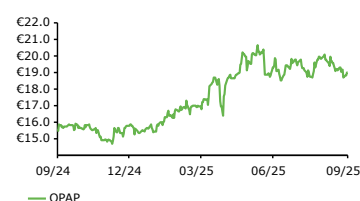
H125 results

Retail

11 September 2025

Price	€19.06
Market cap	€6,835m
Net cash/(debt) at 30 June 2025	€(147.6)m
(excludes IFRS 16 liabilities of €27.8m)	
Shares in issue	358.6m
Free float	49.8%
Code	OPAP
Primary exchange	ATHENS
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(5.5)	(3.1)	28.1
52-week high/low		€20.7	€14.1

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 50.2% stake and significant board representation.

Next events

Q325 results	19 November 2025
FY25 results	March 2026

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H125 results provide confidence for FY25 guidance

Income statement: More than 6% revenue and EBITDA growth

OPAP reported good growth in revenue and EBITDA of more than 6% in H125, giving a broadly unchanged EBITDA margin. Within the overall revenue growth, online (at almost 31% of the total) put in the most impressive performance, with 14% growth, while retail revenue growth of c 3% was consistent with FY24.

Exhibit 1: Summary income statement

€m	Q124	Q224	H124	Q324	Q424	Q125	Q225	H125
Gross gaming revenue (GGR)	550	533	1,083	566	648	595	558	1,153
Growth y-o-y	4.2%	7.0%	5.6%	17.6%	11.5%	8.2%	4.7%	6.5%
– Lotteries	196	177	373	200	202	207	181	388
Growth y-o-y	4%	(0%)	2%	20%	2%	5%	2%	4%
– Betting	101	100	201	97	124	111	99	210
Growth y-o-y	1%	3%	2%	15%	13%	10%	(0%)	5%
– Instant and Passives	28	25	52	23	30	26	27	52
Growth y-o-y	(9%)	(17%)	(13%)	(12%)	(0%)	(8%)	8%	(1%)
– VLTs	86	80	166	83	95	88	86	174
Growth y-o-y	2%	(1%)	1%	1%	(1%)	2%	7%	4%
– Online Betting	67	83	150	69	105	79	79	158
Growth y-o-y	(3%)	49%	20%	18%	47%	18%	(5%)	5%
– iGaming	71	69	140	93	92	85	86	171
Growth y-o-y	29%	20%	24%	48%	21%	20%	24%	22%
Gross gaming revenue (GGR):								
– Retail	402	374	776	393	441	419	384	803
Growth y-o-y	0%	(1%)	(0%)	11%	3%	4%	3%	3%
– Online	148	159	306	173	207	176	174	350
Growth y-o-y	16%	34%	24%	35%	34%	19%	9%	14%
GGR contribution and levies	(173)	(169)	(342)	(179)	(205)	(189)	(176)	(365)
As % of GGR	31.5%	31.8%	31.6%	31.6%	31.6%	31.7%	31.6%	31.7%
Net gaming revenue (NGR)	376	364	740	387	443	406	382	788
Agents' commissions and other direct costs	(150)	(140)	(290)	(145)	(166)	(156)	(145)	(301)
As % of NGR	39.8%	38.4%	39.1%	37.5%	37.4%	38.3%	38.1%	38.2%
Gross profit from gaming	227	224	451	242	277	251	236	487
Gross margin	41.2%	42.0%	41.6%	42.8%	42.8%	42.1%	42.3%	42.2%
Payroll	(26)	(24)	(50)	(26)	(29)	(28)	(28)	(55)
As % of GGR	4.7%	4.6%	4.6%	4.5%	4.4%	4.7%	5.0%	4.8%
Marketing	(35)	(40)	(75)	(31)	(36)	(37)	(42)	(79)
As % of GGR	6.4%	7.5%	6.9%	5.5%	5.6%	6.3%	7.5%	6.9%
Other operating expenses	(45)	(44)	(89)	(44)	(47)	(48)	(45)	(94)
As % of GGR	8.2%	8.3%	8.2%	7.7%	7.2%	8.1%	8.2%	8.1%
Other income	59	57	116	59	60	59	57	116
EBITDA reported	190	183	374	213	245	207	191	398
Margin	34.6%	34.4%	34.5%	37.7%	37.8%	34.8%	34.3%	34.6%
Growth y-o-y	(3.1%)	3.0%	(0.2%)	46.7%	16.6%	8.8%	4.3%	6.6%

Source: OPAP accounts, Edison Investment Research

Revenue growth slowed a little from Q125's strong c 8% growth to c 5% in Q225. However, the change appears attributable to the differences in growth rates of the comparative periods from H124, as Q225 had a more challenging comparative from Q224 of 7% growth versus c 4% in Q124. In Q224, OPAP's sports betting revenue, split between Betting and Online Betting in its segment reporting, was boosted by higher levels of player activity around the UEFA European Football Championship. As a result, both declined to a greater or less extent in Q225.

The continued strong growth by iGaming, which has been 20% or above in every quarter shown in Exhibit 1, obviously catches the eye. However, the improved revenue growth from Instant & Passives of c 8% in Q225, its first quarter of growth since Q223, is also notable, as is the 7% growth from video lottery terminals (VLTs), the highest for some time.

The improvement in Instant & Passives is attributed to revitalisation of the Scratch games, which has been a key focus of management for some time. Following the period end, OPAP, along with a competitor, Brightstar Global Solutions Corporation (BGS), the former International Game Technology rebranded lottery business, submitted an expression of interest in the first phase of the tender for the next concession of the licence, which expires on 1 May 2026. OPAP has been selected to participate in the second phase of the tender for binding offer submission, while there is no official confirmation on whether BGS has been selected to participate in the second phase. We factor in a licence payment of €80m in FY26, lower than the €192m paid in 2014 by a consortium including OPAP, given that GGR is much lower than it was in the first years of the operation of the games.

The improved growth in the performance of VLTs is a result of a number of initiatives that have been in process for some time, including upgrading the game cabinets and variety of games. These initiatives are leading to higher player engagement and spend per visit, which increased by about 3% in Q225 versus Q224.

OPAP's Lotteries revenue has been enjoying better growth in the last four quarters, helped by a number of large rollers in Tzoker jackpot game, with two of the three highest-ever jackpots occurring in that time (€18.7m in September 2024 and €19.5m in January 2025). These have been followed by the largest ever jackpot of €28.8m in August 2025, which will help Q325's results as it has generated GGR of €54m, and the period had a tough comparative from the first of these large jackpots in September 2024. The online lottery activities demonstrated strong growth of c 30% in Q225 and H125, although online remains relatively small at c €21m GGR in H125. This demonstrates that management's initiatives to revitalise the games, with larger jackpots, and engage with customers are leading to improved financial results.

The increasing contribution from online revenue that attracts lower agents' commissions helped grow the gross margin by 60bp to 42.2% in H125. At the EBITDA level, this was offset by a marginal increase in payroll relative to revenue (OPAP is investing in staff to assist in driving revenue growth and the employment market is competitive) and a lower relative but stable absolute contribution from other income (ie the licence prepayment income).

Consistent cash conversion and conservative balance sheet

OPAP's free cash flow before lease repayments increased by c 7% to c €306m in H125, essentially in line with its revenue and EBITDA profit growth.

Below free cash flow, dividend payments of €287m were significantly higher than the €223m paid out in H124, which naturally reflects the higher final dividend from FY24 of €0.8 per share versus FY23's €0.6 per share. As a result, the period-end cash balance declined to c €493m from c €645m at the end of Q125, but was broadly similar to the position at the end of FY24. With relatively unchanged gross debt of c €650m versus c €652m at the end of FY24, excluding IFRS 16 liabilities, the net debt position increased to c €148m at the end of H125, equivalent to net debt/EBITDA over the last 12 months of 0.17x.

With smaller absolute dividend payments and typically seasonally higher profit in H2, we would normally expect the net debt position to improve by the end of the year. However, on 18 July OPAP announced that it would proceed with the acquisition of the remaining c 15.5% stake in Stoiximan for a consideration of c €201m, and the amount was subsequently paid on 4 August.

With the H125 results management declared an interim dividend of €0.5 per share, equivalent to a payout ratio of c 78% on H125 earnings. The declared dividend is lower than the €0.6 per share declared in H124, albeit there does not appear to be a clear message on payout at the interim stage as it represented a payout ratio of 94%. We continue to assume a dividend payout ratio of 100% given OPAP's strong cash generation and low financial gearing, which was confirmed by management on the results conference call.

Changes to estimates

With the results, management has indicated that OPAP is on track to deliver FY25 guidance from the start of the year of low-single-digit GGR growth and a reported EBITDA margin of around 35%.

We make no changes to our operational estimates, which may look conservative given the growth delivered in H125, as it implies a y-o-y decline in GGR of more than 2% and EBITDA of more than 5% in H225. However, OPAP faces more challenging comparatives from H224 when GGR increased by over 14% and EBITDA increased by almost 29%. The Q424 performance was so strong that not only did OPAP's FY24 results surpass our estimates at the time, they also exceeded our FY25 estimates.

Exhibit 2: FY25 outlook

€m	H124	H224	FY24	H125	H225e	FY25e
Gross gaming revenue (GGR)	1,083	1,214	2,296	1,153	1,183	2,336
Growth y-o-y	5.6%	14.3%	10.0%	6.5%	(2.5%)	1.8%
EBITDA reported	374	458	832	398	434	832
Margin	34.5%	37.8%	36.2%	34.6%	36.6%	35.6%
Growth y-o-y	(0.2%)	28.9%	14.0%	6.6%	(5.4%)	0.0%

Source: OPAP, Edison Investment Research

Exhibit 1 shows which segments drove the strong growth in H224.

The key drivers of Q324 performance were: 1) the second-largest Tzoker Mega jackpot ever (at the time), which added c €15m of incremental GGR and took Lotteries growth to more than 20% y-o-y; 2) strong growth in sports betting (+15% y-o-y growth in Betting and +18% growth in Online Betting) due to a full sporting calendar, including the quadrennial UEFA European Football Championship; and 3) more than 48% growth in iGaming.

Q424 GGR growth was driven by OPAP's online activities, which grew by c 34%, as well by its retail betting activities. Its total Betting revenues (online and retail) demonstrated better revenue growth as the year progressed, helped by the UEFA tournament and the change in format of the European football club competitions. A more favourable win ratio towards operators was also helpful in boosting Q424 revenue.

Although we make no changes to our operational estimates, we have made a number of other changes to our model following the results:

- We have incorporated the purchase of the minority stake in Stoiximan.
- With no further share repurchases made in H125, following the completion of the €150m buyback in FY24, we no longer factor in any further share repurchases under the current authority, which enables the company to buy back up to 5% of the shares. Management is likely to use the authority at a later stage.

Valuation

Relative to its peers, OPAP offers lower revenue growth but more attractive levels of profitability. These are reflected in premium prospective P/E multiples and a higher dividend yield.

Exhibit 3: Peer valuations

Company	Share price (local ccy)	Currency	Market cap (€m)	Share price change, one year %	Sales growth CY25 (%)	Sales growth CY26 (%)	EBIT margin CY25 (%)	EBIT margin CY26 (%)	P/E CY25 (x)	P/E CY26 (x)	Div yield CY25 (%)	Div yield CY26 (%)
Evoke PLC	58	GBP	302	(8)	5	5	13.2	14.1	4.4	3.1	0.0	0.0
Betsson AB	156	SEK	1,744	24	12	7	22.3	23.0	9.6	8.4	5.5	6.3
Entain PLC	876	GBP	6,477	24	4	5	14.2	14.9	16.3	12.4	2.3	2.4
Flutter Entertainment PLC	21,460	GBP	43,780	29	22	16	13.0	16.2	34.4	23.5	0.0	0.0
FDJ United	28.2	EUR	5,209	(26)	24	4	16.3	16.5	12.4	11.3	7.3	7.7
Rank Group PLC	140	GBP	756	78	8	8	8.6	9.6	14.5	11.9	2.7	3.0
Average/median				20	10	6	13.7	15.6	13.4	11.6	2.5	2.7
OPAP	19.06	EUR	6,835	22	2	3	29.8	29.8	14.0	13.5	7.3	7.4
OPAP versus median					(8%)	(3%)	16.2	14.2	4%	16%	196%	171%

Source: LSEG Data & Analytics, Edison Investment Research. Note: Prices at 10 September 2025.

Our DCF-based valuation is unchanged at €22 per share.

Exhibit 4: Financial summary

€m	2022	2023	2024	2025e	2026e
Year end 31 December	ISA	ISA	ISA	ISA	ISA
INCOME STATEMENT					
Revenue	1,939	2,088	2,296	2,336	2,399
NGR	1,333	1,436	1,570	1,595	1,636
Cost of Sales	(1,083)	(1,190)	(1,277)	(1,311)	(1,345)
Gross Profit	856	898	1,019	1,026	1,054
Other Income	230	233	235	244	245
EBITDA adjusted	733	745	828	832	850
Operating profit (before amort. and excepts.)	601	614	695	697	715
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	695	712
Net Interest	(40)	(20)	(9)	(10)	(11)
Joint ventures & associates (post tax)	15	0	0	0	0
Profit Before Tax (norm)	576	593	686	687	704
Profit Before Tax (reported)	723	570	678	685	701
Reported tax	(127)	(156)	(178)	(172)	(176)
Profit After Tax (norm)	475	431	506	516	528
Profit After Tax (reported)	596	414	500	513	525
Minority interests	(4)	(6)	(14)	(9)	(1)
Net income (normalised)	471	425	492	507	527
Net income (reported)	592	408	486	504	525
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	141.36	147.08
EPS - normalised fully diluted (c)	132.89	116.62	135.94	141.36	147.08
EPS - basic reported (€)	1.67	1.12	1.34	1.41	1.46
Dividend (€)	1.45	1.85	1.40	1.41	1.46
Revenue growth (%)	26.0	7.7	10.0	1.8	2.7
Gross Margin (%)	44.2	43.0	44.4	43.9	43.9
EBITDA Margin (%)	37.8	35.7	36.1	35.6	35.4
Normalised Operating Margin (%)	31.0	29.4	30.3	29.8	29.8
BALANCE SHEET					
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	555	566
Stocks	6	5	6	6	6
Debtors	102	104	87	88	91
Cash & cash equivalents	724	487	490	403	411
Other	186	83	58	58	58
Current Liabilities	(809)	(578)	(568)	(617)	(624)
Creditors	(182)	(202)	(208)	(257)	(264)
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)	(879)	(945)
Long-term borrowings	(546)	(606)	(629)	(629)	(629)
Other long-term liabilities	(130)	(129)	(191)	(250)	(317)
Net Assets	1,086	787	613	512	450
Minority interests	(33)	(34)	(30)	(2)	(3)
Shareholders' equity	1,054	753	583	510	447
CASH FLOW					
Operating Cash Flow	735	747	830	835	853
Working capital	41	(17)	75	48	4
Exceptional & other	(9)	(27)	(2)	(3)	(3)
Tax	(80)	(151)	(162)	(172)	(176)
Net Operating Cash Flow	687	552	741	708	678
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)	(520)
Net new borrowings	(262)	(130)	(9)	0	0
Other	(335)	(183)	(117)	(21)	(13)
Net Cash Flow	(136)	(237)	3	(87)	9
Opening cash	860	724	487	490	403
Closing cash	724	487	490	403	411
Closing net debt/(cash) excluding IFRS 16	60	170	157	244	236

Source: OPAP, Edison Investment Research

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