

# 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

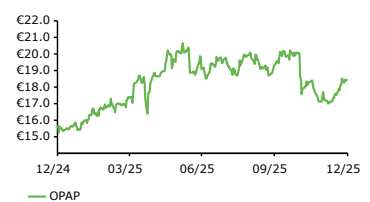
Prior to the proposed combination with Allwyn, we forecast lower revenue growth than OPAP's peers. Its higher profitability and strong balance sheet enable a more attractive dividend. Management anticipates higher growth for the combined group.

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	€(167.2)m
(excludes IFRS 16 liabilities of €28.6m)	
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

Russell Pointon	+44 (0)20 3077 5700
Chloe Wong	+44 (0)20 3077 5700

[consumer@edisongroup.com](mailto:consumer@edisongroup.com)  
[Edison profile page](#)

**OPAP is a research client of Edison Investment Research Limited**

**Exhibit 1: Financial summary**

€m	2022	2023	2024	2025e	2026e
Year end 31 December	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

Distributed by London South East

---

## General disclaimer and copyright

This report has been commissioned by OPAP and prepared and issued by Edison, in consideration of a fee payable by OPAP. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

**Accuracy of content:** All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

**Exclusion of Liability:** To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

**No personalised advice:** The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

**Investment in securities mentioned:** Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

---

## Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

---

## New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

---

## United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

---

## United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

---