

Full OPAP SA Fiscal Year 2022 overview

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Goals and objectives of the research

Research Objective: To study Greek Organisation of Football Prognostics S.A. publicly available financial information, determine the company's development strategy, and compile an overview of its Annual Financial reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

Document markup

- FY - Financial Year;
- OPAP - Greek Organisation of Football Prognostics S.A.;
- YoY - Year-to-Year;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- OPAP's report period is from January 1, to December 31, 2022;
 - The specified financial year coincides with the calendar year.

Conclusions

General information

Parameter	OPAP
Website	opap.gr
Country (location)	Greece
Country (issuer)	Greece
Year of foundation	1958 ^{1 2}
CEO	Jan Karas
Sector	Travel & Leisure
Type	Public
Year of IPO	2001
Stock market	ATHEX
Ticker	OPAP

¹ [OPAP website, Company Profile](#)

² In 1999, OPAP turned into a Societe Anonyme, under the name OPAP S.A. and the duration of this legal entity form was set at 100 years

Members of the board and Managers

Board of Directors ³		
Name	Title	Since
Kamil Ziegler	Executive Chairman	2016
Jan Karas	CEO	2020
Pavel Mucha	CFO	2019
Pavel Saroch	Vice Chairman	2013
Robert Chvatal	Non-Executive Member	2017
Cherrie Chiomento	Independent Non-Executive Member	2022
Katarina Kohlmayer	Independent Non-Executive Member	2014
Nicole Conrad-Forker	Independent Non-Executive Member	2022
Igor Rusek	Independent Non-Executive Member	2013
Theodore Panagos	Independent Non-Executive Member	2022
Georgios Mantakas	Independent Non-Executive Member	2022

³ [OPAP website, Board of Directors](#)

Senior Management ⁴		
Name	Title	Since
Jan Karas	Chief Executive Officer	2020
Pavel Mucha	Chief Financial Officer	2019
Kamil Ziegler	Executive Chairman	2016
Nancy Verra	Chief Legal, Regulatory and Compliance Officer	2020
James Curwen	Chief Online Officer	2021
Argirios Diamantis	Chief Technology Officer	2020
Matthaios Matthaïou	Chief Operations Officer	2022
Fotis Zisimopoulos	Chief Product Officer	2022
Yiannis Rokkas	Chief Marketing Officer	2021
Ilias Katsaros	Chief Retail Officer	2022
Achillia Condou	Chief People Officer	2022

Employees

Parameter	Company	Group
Number of Employees as of December 31, 2020 ⁵	1,158	1,503
Number of Employees as of December 31, 2021 ⁶	1,127	1,612
Number of Employees as of December 31, 2022 ⁷	1,185	1,677

⁴ [OPAP Annual Report 2022, p. 66](#)

⁵ [OPAP Annual Report 2020, p. 70](#)

⁶ [OPAP Annual Report 2021, p. 80](#)

⁷ [OPAP Annual Report 2022, p. 80](#)

Shareholders

Shareholders structure

Ownership Breakdown as of October 5, 2023 ⁸		
Owner Type	Number of Shares	Ownership Percentage
Private Companies	184,779,378	50.17%
General Public	128,291,996	34.83%
Institutions	53,925,039	14.64%
Individual Insiders	1,236,704	0.33%
Total Shares	368,233,117	100%

Total Shares Outstanding - 370,062,741⁹ (as of October 9, 2023)

⁸ [SimplyWall, OPAP Ownership](#)

⁹ [ATHEX, OPAP snapshot](#)

Shareholders Equities

Top 10 Shareholders as of October 5, 2023 ¹⁰				
Name	Number of Shares	Current Value, mill EUR ¹¹	Last Reported Holding Date	Ownership Percentage
Emma Delta Ltd ¹²	123,542,211	1,900.14	29 Aug. 2023	33.55%
Allwyn AG	61,237,167	955.34	29 Aug. 2023	16.63%
The Vanguard Group, Inc.	7,473,139	116.69	31 Aug. 2023	2.03%
Lazard Asset LLC	3,361,114	52.49	30 Jun. 2023	0.91%
Pension Mutual Fund	3,253,507	50.81	30 Jun, 2022	0.88%
Norges Bank	2,441,384	38.12	31 Dec. 2022	0.66%
Goldman Sachs	2,267,319	35.40	31 Aug. 2023	0.62%
Capital Research and Management	2,005,429	31.31	30 Jun. 2023	0.54%
JP Morgan	1,826,995	28.53	31 Aug. 2023	0.56%
Alpha Asset Management	1,724,811	26.93	30 Jun. 2023	0.47%
Total Top 10	220,962,096	3278.06	-	56.67%

Note: within the confines of this current report, we have strived to provide the utmost available information obtained from open sources pertaining to the company's top shareholders.

¹⁰ [SimplyWall, OPAP Top Shareholders](#)

¹¹ as of October 5, 2023

¹² Holds through [Sazka Delta Management Ltd. \(formerly Emma Delta Management Ltd\)](#)

Mergers, acquisitions and subsidiaries^{13 14}

Name	Date	Price, mill €
Stoiximan	Apr 21, 2021	163.40
OPAP Cyprus LTD	Aug 1, 2003	-
OPAP Sports LTD	Oct 16, 2002	-
OPAP INVESTMENT LTD	Nov 23, 2011	-
OPAP INTERNATIONAL LTD	Feb 24, 2002	-
Hellenic Lotteries	Jun 14, 2013	-
Tora Wallet	Nov 20, 2014	-
Horse Races Single-Member S.A.	Apr 24, 2015	-
Neurosoft S.A.	Jun 20, 2017	34.20

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

¹³ [Crunchbase, OPAP Acquisitions](#)

¹⁴ [Wikipedia, List of subsidiaries OPAP](#)

Company strategy¹⁵

The strategy of OPAP SA is to become the preferred choice for users in the gaming industry by offering products and services that meet customers' needs and expectations. The company aims for growth and profitability while maintaining a responsible approach to gaming.

Strategic foundations:

- Offering high-quality entertainment products;
- The company is focused on ensuring growth and adhering to corporate social responsibility principles;
- Developing the digital and entertainment components of the brand.

Key aspects of the 2023 strategy include:

- Focus on digital entertainment brand components;
- Development of the online segment as the primary source of growth;
- Investments in enhancing user interfaces and ensuring a stable experience;
- Expansion of the range of online games, sports betting, and lotteries;
- Development of retail points with an emphasis on increasing customer satisfaction;
- Attention to environmental sustainability and social responsibility;
- Key directions for the development of the retail network in 2023 include updating gaming platforms, improving user interaction, and developing digital solutions.

The strategy is focused on developing digital entertainment products, ensuring customer loyalty, and adhering to principles of sustainability and societal responsibility.

¹⁵ [OPAP website, Fast Forward](#)

Divisions

OPAP offers a wide range of products and services¹⁶:

Type	Name
Betting Game	Pame Stoixima
	Pame Stoixima - Horse Races / Racing
	Pame Stoixima - Virtual Sports
	Powerspin
Online Casino	Pame Stoixima Casino
	Pame Stoixima Live Casino
	Pame Stoixima Slots
Lottery Game	Kino
	Super 3
	Extra 5
	Tzoker
	Proto
Video Lottery Terminal (VLT)	Play
Passive & Instant Lottery	Laiko
	Ethniko
	Kratiko
	Scratch

Note: OPAP offers a variety of products and services, but most of them don't have any assigned web-pages and are only accessible through the [OPAP App](#). OPAP also offers a number of lottery tickets and VLT games, which are available at retail locations throughout Greece.

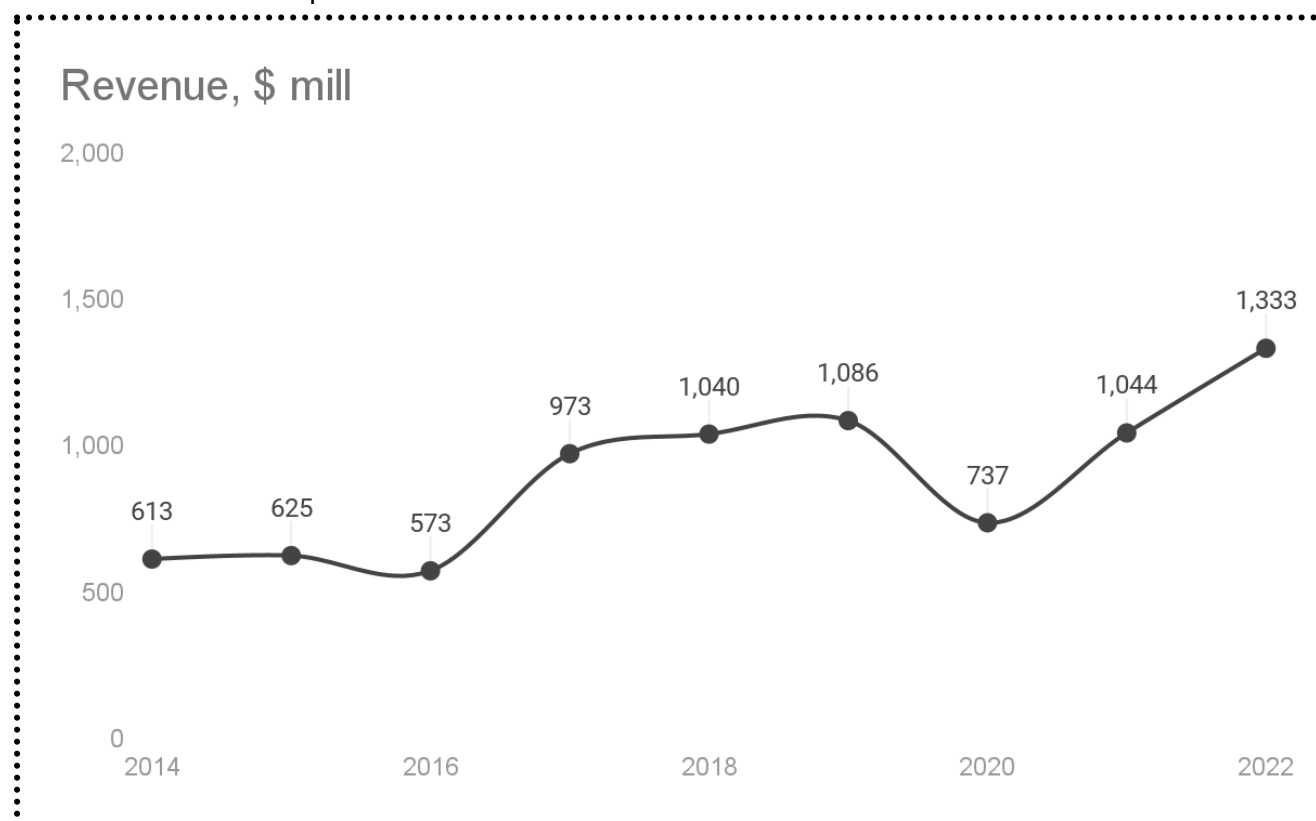
¹⁶ [OPAP Integrated Annual Report 2022, p. 22](#)

To access the OPAP App, customers must first create an account and download the app. Once they have created an account, customers can deposit money and start playing. The OPAP App is available for iOS and Android devices.

Financial Statements for 2022 Fiscal Year Revenue Retrospective

Revenue Retrospective

OPAP Revenue Retrospective for 2014-2022^{17 18 19 20 21}



Note: The reason why the graph does not display data for the year 2013 is because of how NGR was presented in the annual reports during that specific timeframe.

¹⁷ [OPAP Annual Report 2022, p. 102](#)

¹⁸ [OPAP Annual Report 2020, p. 92](#)

¹⁹ [OPAP Annual Report 2018, p. 76](#)

²⁰ [OPAP Annual Report 2016, p. 57](#)

²¹ [OPAP Annual Report 2015, p. 60](#)

Sales per Business

Net Revenue Structure^{22 23}

Parameter/Revenue, mill €	2022	YoY, %	2021	YoY, %	2020
Lotteries	506	28.43%	394	12.25%	351
Betting (land based)	262	31.66%	200	12.36%	178
Online Betting	154	-0.65%	155	496.15%	26
Other Online Games	132	10.00%	120	700.00%	15
Instant & Passives	58	48.72%	39	50.00%	26
VLT's	222	63.24%	136	-2.86%	140
Total Consolidated Net Revenue	1,333	27.68%	1,044	41.66%	737

Net Revenue Structure 2022 Percentages

Parameter	Percentage
Lotteries	37.96%
Betting (land based)	19.65%
VLT's	16.65%
Online Betting	11.55%
Other Online Games	9.90%
Instant & Passives	4.35%

²² [OPAP Annual Report 2022, p. 140](#)

²³ [OPAP Annual Report 2020, p. 132](#)

Revenue per Region

Revenue (GGR) by Region^{24 25}

Parameter/Revenue, mill €	2022	YoY, %	2021	YoY, %	2020
Greece	1,226	27.18%	964	43.45%	672
Cyprus	107	33.75%	80	21.21%	66
Total consolidated Net Revenues	1,333	27.68%	1,044	41.66%	737

Revenue by Region 2022 Percentages

Parameter	Percentage
Greece	91.97%
Cyprus	8.03%

Dividend Information^{26 27}

Parameter	2022	YoY, %	2021	YoY, %	2020
Per share, €	1.00	66.67%	0.60	-58.62%	1.45

²⁴ [OPAP Annual Report 2022, p. 142](#)

²⁵ [OPAP Annual Report 2020, p. 134](#)

²⁶ [OPAP, Annual Report 2022, p. 81](#)

²⁷ [OPAP, Annual Report 2020, p. 71](#)

Balance Sheet^{28 29}

Parameter	2022	YoY, %	2021	YoY, %	2020
Assets					
Total Current Assets, mill €	1,018	0.99%	1,008	60.25%	629
Total Long-Term Assets, mill €	1,553	-8.38%	1,695	0.24%	1,691
Total Assets, mill €	2,571	-4.85%	2,702	16.47%	2,320
Liabilities					
Total Current Liabilities, mill €	819	40.96%	581	58.74%	366
Total Long-Term Liabilities, mill €	676	-42.32%	1,172	-2.25%	1,199
Total Liabilities, mill €	1,496	-14.66%	1,753	12.01%	1,565
Total Equity, mill €	1,075	13.28%	949	25.70%	755

Income Statement^{30 31}

Parameter	2022	YoY, %	2021	YoY, %	2020
Revenue, mill €	1,333	27.68%	1,044	41.66%	737
Profit for the year, mill €	596	128.35%	261	31.16%	199
EPS Basic and Diluted, €	1.67	122.67%	0.75	22.95%	0.61

Note: Basic and diluted earnings per share are the same, as the Company has no dilutive potential categories.

²⁸ [OPAP Annual Report 2022, p. 101](#)

²⁹ [OPAP Annual Report 2020, p. 91](#)

³⁰ [OPAP Annual Report 2022, p. 102](#)

³¹ [OPAP Annual Report 2020, p. 92](#)

Cashflow Statement^{32 33}

Parameter	2022	YoY, %	2021	YoY, %	2020
Cash flows from operating activities, mill €	660	33.87%	493	165.05%	186
Cash flows from investing activities, mill €	(53)	35.90%	(39)	50.63%	(79)
Cash flows from financing activities, mill €	(742)	634.65%	(101)	57.02%	(235)

³² [OPAP Annual Report 2022, p. 106](#)

³³ [OPAP Annual Report 2020, p. 96](#)

Criticism

OPAP has been a monopoly in the market of gambling, betting, and lotteries in Greece since the second half of the last century.³⁴

In November 2008, the Greek government closed the Greek branches of the European gambling company Stanleybet International, based in Liverpool. Stanleybet had opened two offices in Greece and aimed to become a competitor to OPAP. The government responded to public complaints from OPAP and conducted a raid in the Stanleybet offices on November 7, 2008, confiscating their assets.³⁵

In 2011, the companies Stanleybet, William Hill, and Sportingbet, which are registered in the United Kingdom, appealed to the Council of State of Greece after their requests for permission from OPAP to provide sports betting services in Greece were denied. The Council of State referred the case to the European Court of Justice for a preliminary ruling on the freedom of establishment and the freedom to provide services, which are fundamental in the legislation of the European Union. During the preliminary ruling, it was confirmed that the Greek legislation granting a monopoly on gambling to the company OPAP was not in line with the legislation of the European Union.³⁶

In February 2017, the company OPAP proposed a new contract to its agents, altering the way their compensation was calculated. It now depends on the company's net profit. Essentially, agents receive around 33% of the net gaming revenue, which is calculated from the stakes, deducting players' winnings and income tax. This means that agents receive about 7.2% of the total amount wagered, instead of the previous 8%. Last year, agents earned approximately 313 million euros in commissions. If the new calculation method had been applied, their income would have been around 282 million euros.³⁷

In March 2017, agents went on strike. 700 agents appealed to the Supreme Court, contesting the new contract. OPAP decided that this posed a threat to its monopoly and terminated its collaboration with the agents.³⁸

³⁴ [Tanea, OPAP Monopoly](#)

³⁵ [Reuters, Business News](#)

³⁶ [InfoCuria, C-186/11 - Stanleybet International and Others](#)

³⁷ [Kathimerini, Agents for the reduction of commissions](#)

³⁸ [Politischios, Rolls in agencies of OPAP](#)

Analyst's opinion

OPAP is a company operating in the field of gambling and lotteries in Greece, founded in 1958. The company is focused on developing the digital aspects of its brand, including betting, lotteries, and online gambling.

Among the profitable and popular products of the company are lotteries such as Kino and Tzoker, and the betting service Pame Stoixima. These products collectively accounted for 57.61% of the structure of net revenue in 2022. The company also provides video lotteries under the name PLAY, as well as instant lotteries and scratch cards.

OPAP's revenue in recent years has shown steady growth: 930 million euros in 2020, 985 million euros in 2021, and 1,333 million euros in 2022, indicating a recovery from the impact of the COVID-19 pandemic.

OPAP intends to continue improving its products and strengthening its brand as a player in the digital gambling and lottery sphere. The company is focused on the development and implementation of digital technologies to enhance the customer experience.³⁹

OPAP holds a monopoly in the Greek gambling market, making it a key player. The absence of alternative operators creates favorable conditions for its operations, allowing the company to control and influence the gambling industry in the country.

The impression of OPAP's activities appears to be favorable, based on the presented data and the company's plans for the future.

³⁹ [OPAP, Fast Forward](#)

Sources List

- [OPAP Investors](#)
- [OPAP website](#)
- [Business Portal Greece \(Greek Registry\)](#)
- [Linkedin](#)
- [ATHEX Exchange Group](#)
- [SimplyWall](#)
- [Stoixman](#)
- [Wikipedia](#)
- [Google Play](#)
- [Tanea](#)
- [Crunchbase](#)
- [Reuters](#)
- [InfoCuria](#)
- [Kathimerini](#)
- [OPAP Corporate](#)
- [OPAP Annual Report 2022](#)
- [OPAP Annual Report 2020](#)
- [OPAP Annual Report 2018](#)
- [OPAP Annual Report 2016](#)
- [OPAP Annual Report 2015, p. 60](#)
- [OPAP Annual Report 2014](#)
- [OPAP Integrated Report 2022](#)
- [OPAP Fast Forward](#)
- [Philenews](#)
- [Politischios](#)
- [HP](#)

META



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Website: [Data40.com](https://data40.com)

E-mail: danila@data40.com

Phone: +44 7466371493

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

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