

# Full OPAP S.A. Fiscal Year 2023 Overview

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## Goals and Objectives of the Research

Research Objective: To study OPAP 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.;
- 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.A. report period is from January 1 to December 31, 2023;
  - The specified financial year coincides with the calendar year.

## Conclusions

### General Information

Parameter	OPAP S.A.
Website	<a href="https://opap.gr">opap.gr</a>
Country (location)	<a href="#">Greece</a>
Country (issuer)	<a href="#">Greece</a>
Year of foundation	<a href="#">1958</a> <sup>1 2</sup>
CEO	<a href="#">Jan Karas</a>
Sector	<a href="#">Travel &amp; Leisure</a>
Type	Public
Year of IPO	<a href="#">2001</a>
Stock market	<a href="#">ATHEX</a>
Ticker	<a href="#">OPAP</a>
Previous Annual Report from Data40	<a href="#">Full OPAP S.A. Fiscal Year 2022 Overview</a>
Previous Quarterly Report from Data40	-

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<sup>1</sup> [OPAP web, Company Profile](#)

<sup>2</sup> 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 <sup>3</sup>		
Name	Title	Since
<a href="#">Kamil Ziegler</a>	Executive Chairman	2013
<a href="#">Jan Karas</a>	CEO	2020
<a href="#">Pavel Mucha</a>	CFO	2019
<a href="#">Pavel Saroch</a>	Vice Chairman	<a href="#">2013</a>
<a href="#">Robert Chvatal</a>	Non-Executive Member	2017
<a href="#">Cherrie Chiomento</a>	Independent Non-Executive Member	2022
<a href="#">Katarina Kohlmayer</a>	Independent Non-Executive Member	-
<a href="#">Nicole Conrad-Forker</a>	Independent Non-Executive Member	2021
<a href="#">Igor Rusek</a>	Independent Non-Executive Member	<a href="#">2013</a>
<a href="#">Theodore Panagos</a>	Independent Non-Executive Member	-
<a href="#">Georgios Mantakas</a>	Independent Non-Executive Member	-

<sup>3</sup> [OPAP web, Board of Directors](#)

Executive Team <sup>4</sup>		
Name	Title	Since
<a href="#">Jan Karas</a>	Chief Executive Officer	2020
<a href="#">Pavel Mucha</a>	Chief Financial Officer	2019
<a href="#">Kamil Ziegler</a>	Executive Chairman	2013
<a href="#">Nancy Verra</a>	Chief Legal, Regulatory and Compliance Officer	2020
<a href="#">James Curwen</a>	Chief Online Officer	2021*
<a href="#">Argirios Diamantis</a>	Chief Technology Officer	2020
<a href="#">Matthaios Matthaiou</a>	Chief Operations Officer	2022
<a href="#">Fotis Zisimopoulos</a>	Chief Product Officer	2022
<a href="#">Yiannis Rokkas</a>	Chief Marketing Officer	2021
<a href="#">Ilias Katsaros</a>	Chief Retail Officer	2022
<a href="#">Achillia Condou</a>	Chief People Officer	2023

\*Note: James Curwen ceased to hold the position of Chief Online Officer as of August 31, 2023.

## Employees

Parameter	Group	Company
Number of Employees as of Dec 31, 2021 <sup>5</sup>	1,612	1,127
Number of Employees as of Dec 31, 2022 <sup>6</sup>	1,677	1,185
Number of Employees as of Dec 31, 2023 <sup>7</sup>	1,865	1,249

<sup>4</sup> [OPAP Annual Report 2023, p.76](#)

<sup>5</sup> [OPAP Annual Report 2021, p.80](#)

<sup>6</sup> [OPAP Annual Report 2022, p.80](#)

<sup>7</sup> [OPAP Annual Report 2023, p.105](#)

## Shareholders

### Shareholders Structure

Ownership Breakdown as of Mar 16, 2024 <sup>8</sup>		
Owner Type	Number of Shares	Ownership Percentage, %
Private Companies	184,779,378	50.65
General Public	133,909,213	36.70
Institutions	44,924,905	12.31
Individual Insiders	1,236,704	0.34
<b>Total Shares</b>	<b>364,850,200</b>	<b>100.00</b>

Total Shares Outstanding - 370,062,741<sup>9</sup> (as of December 31, 2023).

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<sup>8</sup> [SimplyWall, OPAP Ownership](#)

<sup>9</sup> [OPAP Annual Report 2023, p.197](#)

## Shareholders Equities

Top 10 Shareholders as of Mar 16, 2024 <sup>10</sup>				
Name	Number of Shares	Current Value <sup>11</sup> , mill EUR	Last Reported Holding Date	Ownership Percentage, %
Emma Delta Hellenic Holdings Limited <sup>12</sup>	123,542,211	2,100	29 Aug, 2023	33.86
Allwyn AG	61,237,167	1,000	29 Aug, 2023	16.78
The Vanguard Group, Inc.	7,631,468	128	31 Jan, 2024	2.09
FMR LLC	3,981,597	67	31 Jan, 2024	1.09
Lazard Asset Management LLC	2,434,055	41	31 Dec, 2023	0.67
Norges Bank Investment Management	2,242,001	38	31 Dec, 2023	0.61
Capital Research and Management Company	2,006,747	34	31 Dec, 2023	0.55
JP Morgan Asset Management	1,856,998	31	29 Feb, 2024	0.51
Goldman Sachs Asset Management, L.P.	1,654,592	28	29 Feb, 2024	0.45
Cullen Capital Management, LLC	1,204,994	20	30 Jun, 2023	0.33
<b>Total Top 10</b>	<b>207,791,830</b>	<b>3,487</b>	<b>-</b>	<b>56.95</b>

<sup>10</sup> [SimplyWall, OPAP Top Shareholders](#)

<sup>11</sup> As of March 16, 2024

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

## Mergers, Acquisitions, and Subsidiaries

Name	Date	Price, mill EUR
Payzone Hellas S.A.	<a href="#">Nov 19, 2014</a>	-
<a href="#">Neurosoft S.A.</a>	<a href="#">Jun 7, 2017</a>	34.20
<a href="#">Stoiximan Ltd</a>	<a href="#">Apr 27, 2021</a>	<a href="#">163.40</a>

The structure of OPAP Group as of December 31, 2023: [OPAP Annual Report 2023, p.171](#).

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.



## Company Strategy<sup>13 14</sup>

OPAP S.A. is a Greek iGaming operator. The company is engaged in sports betting, online casino, and lottery games. OPAP distributes its products and services through a retail network, including OPAP stores, PLAY gaming halls for VLT, retail sellers, and online offerings: [OPAP App](#) - available for iOS and Android, websites.

Aspects of the 2024 strategy:

### **“Put Customer at the center:**

- More of social interaction through sharing experiences with others;
- More fun, content and entertainment by offering an experience that goes beyond bet placement, more of personalized experience by making the experience personal and by growing loyalty;
- More of digitalization through the enhancement of digital customer journeys both in retail and online;
- More of safety and responsibility by ensuring safe environment and promoting responsible gaming”.

### **“Enhance and strengthen our BRAND:**

- Fun and social: we target to establish and strengthen the positioning of our stores and our online as the entertainment destination, as well as redefine and deliver our new digital brand identity;
- Engaging: we focus on Digital and Social Media to deliver personalized content and communication to engage with a multigenerational consumer base;
- Rewarding: we enhance loyalty to reward every interaction with us and further strengthen a positive emotional connection between customer and the company;
- Responsibility: we expect to be a responsible corporate citizen, help our customers enjoy the fun of gaming safely and always in compliance with the regulations”.

### **“Become the customers’ #1 choice in online gaming in Greece:**

- Product proposition: Enhance our exclusive lottery offering with many OPAP games, while improving our competitiveness of Betting & Casino offering;
- Brand and communication: Keep building strong awareness of OPAP’s online and its values through any means possible;
- Operational excellence: Constantly strive for the best possible customer experience across all customer touchpoints all times;
- Customer insights and CRM: Efficient CRM that will allow us to deliver the right offer at the right time leveraging Artificial Intelligence, while keeping relentless focus on activity and development of players;
- High-performing frontends: Superior high-performance packaging with key focus on mobile;

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<sup>13</sup> [OPAP Annual Report 2023, p.23-27](#)

<sup>14</sup> In this chapter, quotes are used from the [OPAP Annual Report 2023, p.23-27](#)

- Entertainment: Explore opportunities beyond existing games portfolio like social networking, community, virtual reality, casual and Free to Play games, infotainment or personalization”.

**“Maintain our strong position in the Retail World:**

- Launch Eurojackpot to attract new customers and increase occasional players’ engagement;
- Establish New Tzoker and New Lotto propositions in customers’ mindset;
- Establish Pame Stoixima Tipsters, our new digital betting community with unique offering for Pamestoixima players via OPAPStore App;
- Evolve our Loyalty programs, by simplifying rewarding and offering more and differentiated benefits;
- Offer Local PLAY Jackpots to enhance in store festivity;
- Continuously enriching our current propositions such as KINO, PowerSpin, Virtuals and Scratch”.

**“Explore technology:**

- Software development: Increase control and reduce dependencies & response time, by expanding in-house SW development;
- Retail Estate revamp: Accommodate growth velocity with a revamp of all shop assets and Telecommunications layer;
- Digital enterprise & AI: Leverage AI and digital technologies, to improve enterprise level experiences & optimize aspects of daily operations”.

**“Engage our People:**

- Foster a winning Culture: we aim to shape the OPAP identity, reflect our culture in our ways-of-working and the way we communicate;
- Develop & Attract best Talent: we aim to focus of the Learning & Development of our people, to set clear career progression opportunities and attract new talents;
- Create a flexible future fit Organization: we aim to establish efficient structures, clearly defined roles and responsibilities and flexibly allocated resources to the key growth areas;
- Safeguard the Fundamentals: we aim to leverage data and set up HR analytics to support decision-making, while also identify opportunities to digitize & improve employee service”.

## Divisions<sup>15</sup>

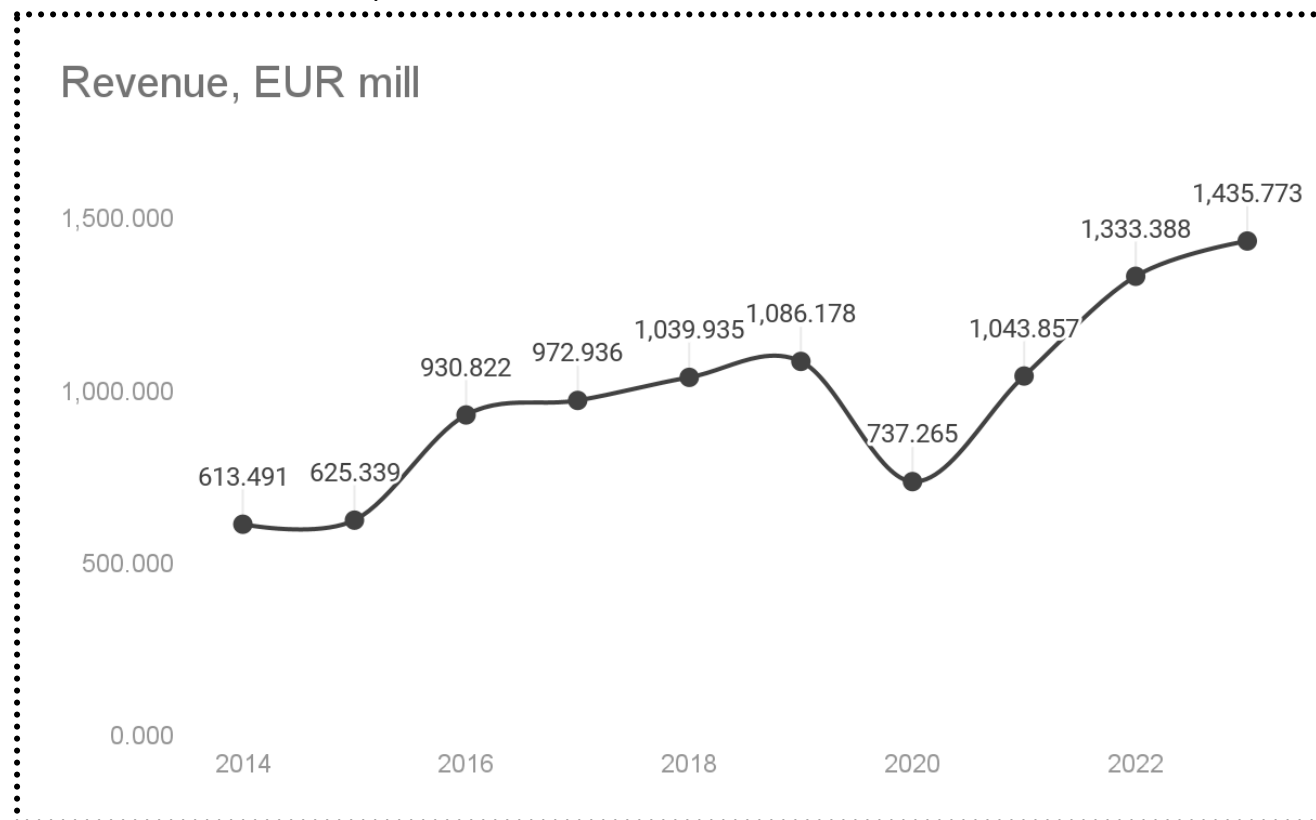
Type	Name
Betting Game	<a href="#">Pame Stoixima</a>
	<a href="#">Pame Stoixima - Horse Races / Racing</a>
	<a href="#">Pame Stoixima - Virtual Sports</a>
	Powerspin
Online Casino	<a href="#">Pame Stoixima Casino</a>
	<a href="#">Pame Stoixima Live Casino</a>
	<a href="#">Pame Stoixima Slots</a>
Lottery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

<sup>15</sup> [OPAP Annual Report 2023, p.79](#)

## Financial Statements for 2023 Fiscal Year Revenue Retrospective

### Revenue Retrospective

OPAP S.A. Revenue Retrospective for 2014-2023<sup>16 17 18 19 20</sup>



<sup>16</sup> [OPAP Annual Report 2023, p.134](#)

<sup>17</sup> [OPAP Annual Report 2021, p.106](#)

<sup>18</sup> [OPAP Annual Report 2019, p.83](#)

<sup>19</sup> [OPAP Annual Report 2017, p.66](#)

<sup>20</sup> [OPAP Annual Report 2015, p.36](#)

## Sales per Business

### Net Revenue Structure<sup>21 22 23</sup>

(In million, except Percentages)

Parameter	2023, EUR	YoY, %	2022, EUR	YoY, %	2021, EUR
Lotteries	518.535	2.44	506.149	28.46	394.014
Betting (land based)	276.266	5.62	261.575	31.06	199.591
Online Betting	168.382	9.51	153.763	-0.73	154.890
Other online games	165.889	26.09	131.563	9.38	120.280
Instant & Passives	65.877	13.77	57.902	49.11	38.833
VLTs	240.824	8.27	222.436	63.26	136.249
<b>Total Consolidated Revenue</b>	<b>1,435.773</b>	<b>7.68</b>	<b>1,333.388</b>	<b>27.74</b>	<b>1,043.857</b>

### Net Revenue Structure 2023 Percentages

Parameter	Percentage, %
Lotteries	36.12
Betting (land based)	19.24
Online Betting	11.73
Other online games	11.55
Instant & Passives	4.59
VLTs	16.77

<sup>21</sup> [OPAP Annual Report 2023, p.174](#)

<sup>22</sup> [OPAP Annual Report 2022, p.141](#)

<sup>23</sup> [OPAP Annual Report 2021, p.150](#)

## Sales per Region

Sales by Region<sup>24 25 26</sup>

(In million, except Percentages)

Parameter	2023, EUR	YoY, %	2022, EUR	YoY, %	2021, EUR
Greece	1,319.057	7.55	1,226.459	27.18	964.322
Cyprus	116.716	9.15	106.929	34.44	79.535
<b>Total Consolidated Revenue</b>	<b>1,435.773</b>	<b>7.68</b>	<b>1,333.388</b>	<b>27.74</b>	<b>1,043.857</b>

## Sales by Region 2023 Percentages

Parameter	Percentage, %
Greece	91.87
Cyprus	8.13

## Dividend Information<sup>27 28</sup>

Parameter	2023	YoY, %	2022	YoY, %	2021
Per share	1.60 EUR	60.00	1.00 EUR	66.67	0.60 EUR

<sup>24</sup> [OPAP Annual Report 2023, p.176](#)

<sup>25</sup> [OPAP Annual Report 2022, p.142](#)

<sup>26</sup> [OPAP Annual Report 2021, p.152](#)

<sup>27</sup> [OPAP Annual Report 2023, p.107](#)

<sup>28</sup> [OPAP Annual Report 2022, p.81](#)

## Balance Sheet<sup>29 30</sup>

(In million, except Percentages)

Parameter	at Dec 31, 2023, EUR	YoY, %	at Dec 31, 2022, EUR	YoY, %	at Dec 31, 2021, EUR
Assets					
Total Current Assets	679.751	-33.23	1,018.043	1.04	1,007.517
Total Non-Current Assets	1,420.335	-8.56	1,553.246	-8.36	1,694.980
Total Assets	2,100.086	-18.33	2,571.289	-4.86	2,702.497
Liabilities					
Total Current Liabilities	590.305	-27.96	819.424	41.04	580.988
Total Non-Current Liabilities	735.018	8.66	676.433	-42.29	1,172.137
Total Liabilities	1,325.323	-11.40	1,495.856	-14.67	1,753.125
<b>Total Equity</b>	<b>774.763</b>	<b>-27.96</b>	<b>1,075.433</b>	<b>13.28</b>	<b>949.372</b>

## Income Statement<sup>31 32</sup>

(In million, except EPS data and Percentages)

Parameter	2023, EUR	YoY, %	2022, EUR	YoY, %	2021, EUR
Revenue	1,435.773	7.68	1,333.388	27.74	1,043.857
Results from operating activities	590.200	-22.68	763.348	90.44	400.829
Profit for the period	414.137	-30.52	596.036	128.48	260.872
EPS Basic	1.12 EUR	-33.00	1.67 EUR	121.51	0.75 EUR
EPS Diluted	1.12 EUR	-33.00	1.67 EUR	121.51	0.75 EUR

<sup>29</sup> [OPAP Annual Report 2023, p.133](#)

<sup>30</sup> [OPAP Annual Report 2022, p.101](#)

<sup>31</sup> [OPAP Annual Report 2023, p.134](#)

<sup>32</sup> [OPAP Annual Report 2021, p.106](#)

## Cashflow Statement<sup>33 34</sup>

(In million, except Percentages)

Parameter	2023, EUR	YoY, %	2022, EUR	YoY, %	2021, EUR
Cash flows from operating activities	527.594	-20.04	659.800	33.73	493.381
Cash flows from investing activities	92.630	-	(53.235)	36.16	(39.096)
Cash flows from financing activities	(857.323)	15.47	(742.493)	636.62	(100.797)

<sup>33</sup> [OPAP Annual Report 2023, p.138](#)

<sup>34</sup> [OPAP Annual Report 2022, p.106](#)



## Criticism

OPAP S.A. a monopoly in the market of gambling, betting, and lotteries in Greece since the second half of the last century.<sup>35</sup>

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 S.A. The government responded to public complaints from OPAP S.A. and conducted a raid in the Stanleybet offices on November 7, 2008, confiscating their assets.<sup>36</sup>

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 S.A. 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 S.A. was not in line with the legislation of the European Union.<sup>37</sup>

In February 2017, the company OPAP S.A. proposed a new contract to its agents, altering the way their compensation was calculated. It now depends on the company's net profit. Agents receive 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%.<sup>38</sup>

In March 2017, agents went on strike. 700 agents appealed to the Supreme Court, contesting the new contract. OPAP S.A. decided that this posed a threat to its monopoly and terminated its collaboration with the agents.<sup>39</sup>

In October 2023, the Hellenic Gaming Commission (HGC) fined OPAP S.A. 24.5 million EUR for violating elements of Greek legislation regulating free competition in Greece: Articles 1, 2 of Law 3959/2011; Articles 101, 102 of the Treaty on the Functioning of the European Union (TFEU).<sup>40</sup>

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<sup>35</sup> [Tanea, OPAP Monopoly](#)

<sup>36</sup> [Reuters, Business News](#)

<sup>37</sup> [InfoCuria, C-186/11 - Stanleybet International and Others](#)

<sup>38</sup> [Kathimerini, Agents for the reduction of commissions](#)

<sup>39</sup> [Politischios, Rolls in agencies of OPAP](#)

<sup>40</sup> [Greek City Times, OPAP fined €24.5m by Hellenic Gaming Commission](#)

# Analyst's Opinion

## Summary

OPAP S.A. is a Greek iGaming operator. The company is involved in sports betting, online casino, and lottery games. It was founded in 1958, went public in 2001, and is traded on the Athens Stock Exchange under the ticker symbol OPAP.

As of December 31, 2023, there were 370,062,741 ordinary shares outstanding. Dividends in 2023 amounted to 1.60 EUR per share, including an interim dividend of 1.00 EUR. A return of capital of 0.25 EUR per share will be proposed at the company's annual shareholders' meeting.<sup>41</sup>

The company's revenues from 2020 to 2023 show a positive trend: 1,043.857 million EUR in 2021; 1,333.388 million EUR in 2022, a growth of 27.74%; and 1,435.773 million EUR in 2023, a growth of 7.68%. In 2020, revenue was 737.265 million EUR, which was 32.12% lower than in 2019 - 1,086.178 million EUR. This was due to the COVID-19 pandemic.

In 2023, Sales per Business were as follows: Lotteries - 518.535 million EUR, 36.12% of Total Revenue; Betting (land based) - 276.266 million EUR, 19.24%; Online Betting - 168.382 million EUR, 11.73%; Other online games - 165.889 million EUR, 11.55%; Instant & Passives 65.877 million EUR, 4.59%; VLTs - 240.824 million EUR, 16.77%.

Revenue structure by regions in 2023: Greece - 1,319.057 million EUR, 91.87% of Total Revenue; Cyprus - 116.716 million EUR, 8.13%.

Total Current Assets as of December 31, 2023, amount to 679.751 million EUR, which is greater than Total Current Liabilities - 590.305 million EUR by 89.446 million EUR. Total Equity as of December 31, 2023 amounted to 774.763 million EUR, which is less than Total Equity on December 31, 2022, of 1,075.433 million EUR by 27.96%.

The company faces criticism and accusations of monopolizing the iGaming business in the Greek market. The lack of competition gives OPAP S.A. an advantage in the iGaming market but also entails consequences in the form of fines for violations of antimonopoly legislation.

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<sup>41</sup> [OPAP Annual Report 2023, p.107](#)

## Sources List

- [OPAP](#)
- [Investors.opap](#)
- [Business Registry](#)
- [LinkedIn](#)
- [Athens Stock Exchange](#)
- [Data40](#)
- [OPAP Annual Report 2015](#)
- [OPAP Annual Report 2017](#)
- [OPAP Annual Report 2019](#)
- [OPAP Annual Report 2021](#)
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- [Reuters](#)
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- [Politischios.gr](#)
- [Greek City Times](#)

META



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