

OPAP S.A. Q1FY24 Report 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 reflects the researcher's personal opinion, this will be labeled accordingly.

The calculations of quarterly results presented in the Data40.com report are based on consolidated, unaudited financial statements for 3, 6, and 9 months. These quarterly result calculations are provided for informational purposes only and should not be used as a guide for assessing the materiality of the information.

The provided public company quarterly reports are unaudited.

Document Markup

- FY - Financial Year;
- OPAP - Greek Organisation of Football Prognostics S.A.;
- GGR - Gross Gaming Revenue;
- Q - Quarter;
- QoQ - Quarter-over-Quarter;
- 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, 2024;
 - The specified financial year coincides with the calendar year.

Conclusions

General Information

Parameter	OPAP S.A.
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
Previous Annual Report from Data40	Full OPAP S.A. Fiscal Year 2023 Overview
Previous Quarterly Report from Data40	-

About Company

OPAP – Greek Organisation of Football Prognostics S.A. is a Greek company operating in the iGaming sector, specializing in sports betting, online casino gaming, and lottery services. The company was founded in 1958 and went public in 2001. It is listed on the Athens Stock Exchange (ATHEX) under the ticker OPAP.

¹ [OPAP web, 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

Conference Call Information³

OPAP executive leadership hosted a conference call on **May 30, 2024, at 9:00 a.m. EST** to review the company's **Q1FY24** Results. The replay is accessed through the [webcast link](#).

OPAP will unveil its financial and operating results for the Q2FY24 report on a **projected** date of **September 2, 2024**.

OPAP will make an announcement regarding its Q2FY24 results on its Investor Relations website in the [News Section](#). Supplemental materials, including presentation slides, will be accessible prior to the announcement on the website, on the [Financials page](#).

Public Quarterly Reports Calendar FY24-25⁴

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 29, 2024
Q2	Apr 1, 2024 to Jun 30, 2024	Sep 2, 2024 (Projected)
Q3	Jul 1, 2024 to Sep 30, 2024	Nov 19, 2024 (Projected)
Q4 and FY24	Oct 1, 2024 to Dec 31, 2024	Mar 25, 2025 (Projected)
FY25		
Q1	Jan 1, 2025 to Mar 31, 2025	May 27, 2025 (Projected)
Q2	Apr 1, 2025 to Jun 30, 2025	Sep 2, 2025 (Projected)
Q3	Jul 1, 2025 to Sep 30, 2025	Nov 24, 2025 (Projected)
Q4 and FY25	Oct 1, 2025 to Dec 31, 2025	TBA

Follow the announcements of the release of new reports on the website [Data40.com](#) in the [Calendars by Financial reports section of DATA40.com](#).

³ [OPAP web. Interim Management Statement Q1 2024](#)

⁴ [Marketscreener, OPAP Calendar](#)

Highlights and Metrics

Q1FY24 Highlights⁵

OPAP highlighted the following achievements and progress during **Q1FY24**:

“Financial Performance:

- Promising start to the year aided by the strong momentum in Online coupled with Retail resilience;
- Q1'24 EBITDA margin at 35% in line with last quarters of previous year;
- Robust cash position with Net Debt/LTM EBITDA at 0.14x;
- On track to deliver 2024 outlook.

Operational Progress:

- Eurojackpot gaining ground, supported by a strong 360 campaign & leading to incremental GGR contribution;
- Online Sportsbook gearing up for Euro 2024 with new Loyalty Scheme and further product enhancements;
- OPAP iLottery proposition records high penetration driven by increased player awareness and upgraded customer experiences;
- OPAP Store App customer base is growing further, reflecting our steadfast focus on digitalization.”

Acquisitions and Divestitures⁶

In Q1FY24, OPAP did not engage in any mergers, acquisitions, or business sales.

Business Outlook⁷

“FY'24 outlook: GGR €2,150m - 2,200m & EBITDA €750m - 770m & bulk of net profit distributed as cash dividends”.

⁵ In this chapter, quotes are used from the [Q1FY24 Financial Results Presentation, p.3](#)

⁶ [OPAP Q1FY24 Report, p.5](#)

⁷ In this chapter, quotes are used from the [Q4 and FY23 Financial Results Presentation, p.3](#)

Stock Information

About Shares

Total Shares Outstanding - 370,062,741 (as of April 25, 2024).⁸

TradingView Retrospective Q1FY24⁹



Date	Open Price, EUR	Highest Price, EUR	Lowest Price, EUR	Close Price, EUR
Jan 2, 2024	15.32	15.55	15.32	15.55
Mar 28, 2024	16.31	16.80	16.28	16.68

Q1FY24 Price MAX: 17.35 EUR (March 5, 2024).

Q1FY24 Price MIN: 15.32 EUR (January 2, 2024).

On October 10, 2023, OPAP initiated the share buyback program. In Q1FY24, OPAP bought back treasury shares worth 31.752 million EUR under the share buy-back program.¹⁰

⁸ [OPAP web, Resolutions of the 24th Annual General Meeting of OPAP S.A.](#)

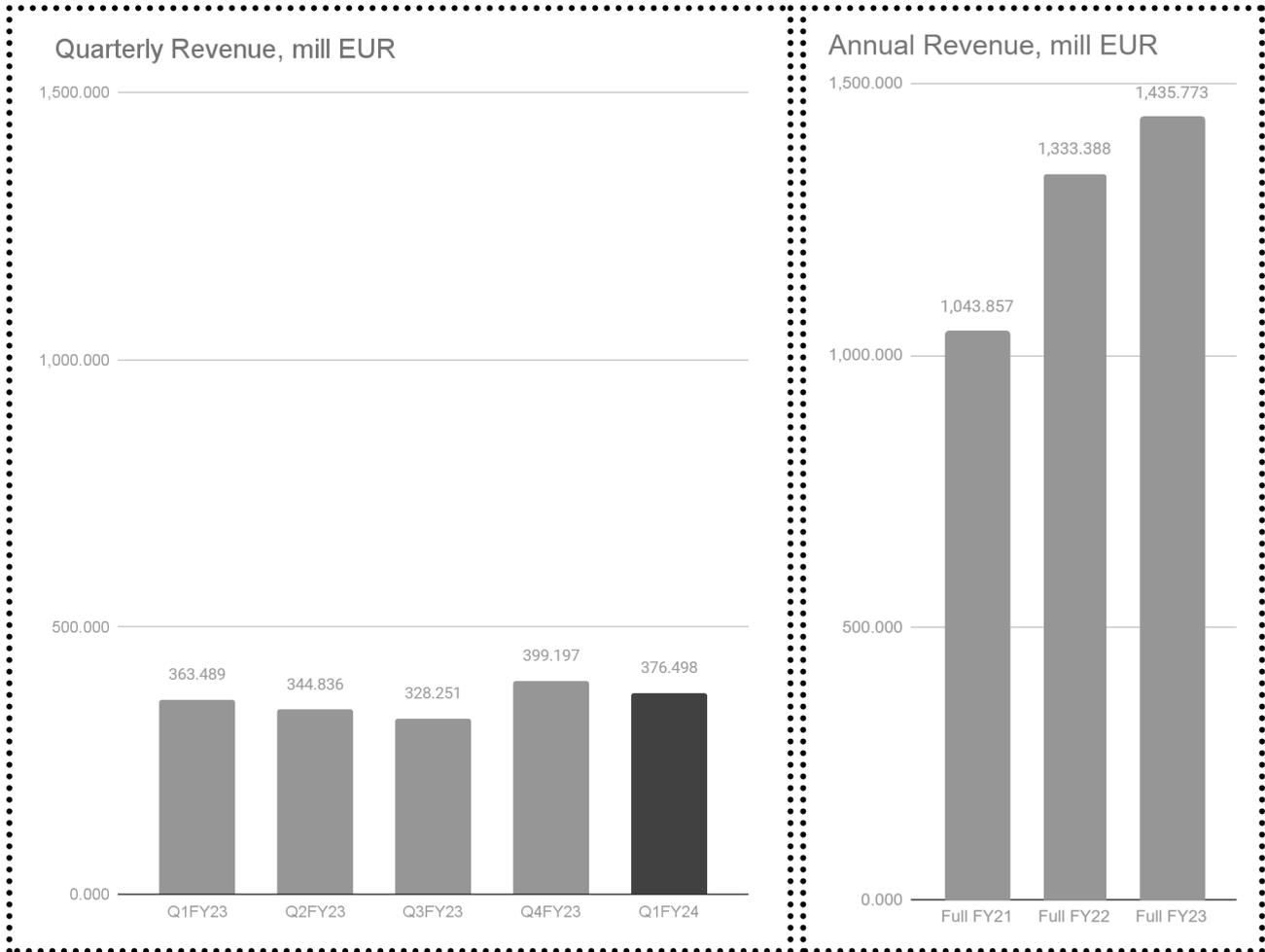
⁹ [Tradingview, OPAP](#)

¹⁰ [OPAP Q1FY24 Report, p.5](#)

Financial Statements

Revenue Retrospective^{11 12 13 14 15}

OPAP Revenue Retrospective



¹¹ [OPAP Consolidated Annual Report FY23, p.134](#)

¹² [OPAP Consolidated Annual Report FY21, p.106](#)

¹³ [OPAP Q1FY24 Report, p.11](#)

¹⁴ [OPAP Q3FY23 Report, p.13](#)

¹⁵ [OPAP Q2FY23, Report, p.29](#)

Sales per Business

Note: OPAP does not include a revenue structure breakdown in their Interim Reports, making it impossible to present one in this overview.

Dividend Information^{16 17}

Parameter	FY23	YoY, %	FY22	YoY, %	FY21
Per share	1.60 EUR	60.00	1.00 EUR	66.67	0.60 EUR

OPAP distributes interim and final dividends annually.

¹⁶ [OPAP Annual Consolidated Report 2023, p.107](#)

¹⁷ [OPAP Annual Consolidated Report 2022, p.81](#)

Balance Sheet^{18 19 20 21}

(In million, except Percentages)

Parameter	at March 31, 2024, EUR	QoQ, %	at Dec 31, 2023, EUR	QoQ, %	at Sep 30, 2023, EUR	QoQ, %	at Jun 30, 2023, EUR	QoQ, %	at Mar 31, 2023, EUR	YoY, %
Assets										
Total Current Assets	728.296	7.14	679.751	-30.13	972.944	15.49	842.470	-19.65	1,048.494	-30.54
Total Non-Current Assets	1,388.890	-2.21	1,420.335	-3.96	1,478.962	-1.37	1,499.431	-1.83	1,527.432	-9.07
Total Assets	2,117.186	0.81	2,100.086	-14.35	2,451.906	4.70	2,341.901	-9.09	2,575.926	-17.81
Liabilities										
Total Current Liabilities	522.102	-11.55	590.305	-37.17	939.489	72.11	545.870	-1.28	552.932	-5.58
Total Non-Current Liabilities	736.322	0.18	735.018	-8.15	800.246	0.27	798.103	-3.56	827.557	-11.02
Total Liabilities	1,258.424	-5.05	1,325.323	-23.82	1,739.734	29.45	1,343.973	-2.65	1,380.490	-8.84
Total Equity	858.762	10.84	774.763	8.79	712.172	-28.63	997.928	-16.52	1,195.436	-28.16

¹⁸ [OPAP Q1FY24 Report, p.10](#)

¹⁹ [OPAP Q3FY23 Report, p.12](#)

²⁰ [OPAP Q2FY23 Report, p.28](#)

²¹ [OPAP Q1FY23 Report, p.8](#)

Income Statement^{22 23 24 25}

(In million, except EPS data and Percentages)

Parameter	Q1FY24, EUR	QoQ, %	Q4FY23, EUR	QoQ, %	Q3FY23, EUR	QoQ, %	Q2FY23, EUR	QoQ, %	Q1FY23, EUR	YoY, %
Revenue	376.498	-5.69	399.197	21.61	328.251	-4.81	344.836	-5.13	363.489	3.58
Results from operating activities	157.175	-6.73	168.513	50.43	112.020	-22.97	145.423	-11.46	164.244	-4.30
Profit for the period	115.751	17.74	98.310	12.83	87.128	-19.37	108.063	-10.42	120.636	-4.05
EPS Basic and Diluted	0.3103 EUR	13.25	0.274 EUR	21.78	0.2250 EUR	-23.55	0.2943 EUR	-9.81	0.3263 EUR	-4.90

²² [OPAP Q1FY24 Report, p.11](#)

²³ [OPAP FY23 Consolidated Annual Report, p.134](#)

²⁴ [OPAP Q3FY23 Report, p.13](#)

²⁵ [OPAP Q2FY23 Report, p.29](#)

Cashflow Statement^{26 27 28 29}

(In million, except Percentages)

Parameter	Q1FY24, EUR	QoQ, %	Q4FY23, EUR	QoQ, %	Q3FY23, EUR	QoQ, %	Q2FY23, EUR	QoQ, %	Q1FY23, EUR	YoY, %
Cash flows from operating activities	107.723	9.52	98.360	-21.55	125.384	-21.70	160.123	11.41	143.727	-25.05
Cash flows from investing activities	(6.523)	-18.99	(8.052)	-	119.143	-	(13.963)	210.43	(4.498)	45.02
Cash flows from financing activities	(35.166)	-91.43	(410.134)	65,312.12	(0.627)	-99.82	(343.820)	234.64	(102.742)	-65.77

²⁶ [OPAP Q1FY24 Report, p.14](#)

²⁷ [OPAP FY23 Consolidated Annual Report, p.138](#)

²⁸ [OPAP Q3FY23 Report, p.19](#)

²⁹ [OPAP Q2FY23 Report, p.35](#)

News³⁰

January 2, 2024 - [Notification on the Purchase of Company's own shares.](#)

January 8, 2024 - [Notification on the Purchase of Company's own shares.](#)

January 15, 2024 - [Notification on the Purchase of Company's own shares.](#)

January 22, 2024 - [Notification on the Purchase of Company's own shares.](#)

January 29, 2024 - [Notification on the Purchase of Company's own shares.](#)

February 7, 2024 - [Notification on the Purchase of Company's own shares.](#)

February 9, 2024 - [2024 Financial Calendar.](#)

February 12, 2024 - [Notification on the Purchase of Company's own shares.](#)

February 19, 2024 - [Notification on the Purchase of Company's own shares.](#)

February 26, 2024 - [Notification on the Purchase of Company's own shares.](#)

March 4, 2024 - [Notification on the Purchase of Company's own shares.](#)

March 11, 2024 - [Notification on the Purchase of Company's own shares.](#)

March 13, 2024 - [Annual Financial Results 2023.](#)

March 13, 2024 - [Update of 2024 Financial Calendar.](#)

March 19, 2024 - [Notification on the Purchase of Company's own shares.](#)

March 26, 2024 - [Notification on the Purchase of Company's own shares.](#)

Note: This is a list of OPAP regulatory news. Other news related to OPAP are available on the OPAP website [News section](#).

³⁰ [OPAP web, Regulatory Announcements](#)

Analyst's Opinion

Summary

OPAP S.A. is a Greek company operating in the iGaming sector, specializing in sports betting, online casino gaming, and lottery services. The company was founded in 1958 and went public in 2001. It is listed on the Athens Stock Exchange (ATHEX) under the ticker OPAP.

Over the past three years, the company has demonstrated growth in annual revenue. In FY21, revenue amounted to 1,043.857 million EUR. This figure increased to 1,333.388 million EUR in FY22 and 1,435.773 million EUR in FY23.

OPAP released its financial results for Q1FY24 after the market closed on May 30, 2024.

Revenue in Q1FY24 was 376.498 million EUR, which is 5.69% lower than the Q4FY23 figure of 399.197 million EUR, and 3.58% higher than the Q1FY23 figure of 363.489 million EUR. OPAP does not include a revenue structure breakdown in their Interim Reports, making it impossible to present one in this overview.

Total Equity as of March 31, 2024, was 858.762 million EUR, which is 10.84% higher compared to 774.763 million EUR as of December 31, 2023, and 28.16% lower than the Total Equity of 1,195.436 million EUR as of March 31, 2023.

Total Current Assets as of March 31, 2024, amounted to 728.296 million EUR, which is 206.194 million EUR higher than the Total Current Liabilities of 522.102 million EUR.

The company's shares on the Athens Stock Exchange (ATHEX) traded in the range of 15.32 EUR to 17.35 EUR in Q1FY24. The opening price on January 2, 2024, was 15.32 EUR, and the closing price on March 28, 2024, was 16.68 EUR. Total Shares Outstanding as of April 25, 2024, were 370,062,741. During Q1FY24, OPAP bought back treasury shares worth 31.752 million EUR.

OPAP is aiming to unveil its financial and operating results for Q2FY24 on a projected date of September 2, 2024. Follow the announcements of the release of new reports on the website Data40.com in the [Calendars by section DATA40.com](#).

Sources List

- [OPAP](#)
- [LinkedIn](#)
- [ATHEX](#)
- [Hellenic Republic Ministry of Development](#)
- [Data40](#)
- [MarketScreener](#)
- [TradingView](#)
- [OPAP Consolidated Annual Report FY23](#)
- [OPAP Consolidated Annual Report FY21](#)
- [OPAP Q1FY24 Report](#)
- [OPAP Q3FY23 Report](#)
- [OPAP Q2FY23 Report](#)
- [OPAP Q1FY23 Report](#)
- [OPAP Q1FY24 Financial Results Presentation](#)
- [OPAP Q4 and FY23 Financial Results Presentation](#)

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

E-mail: danila@data40.com

Phone: +44 770-141-90-59

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

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