

OPAP S.A. Q3FY24 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q3FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q3FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the report for the Q3FY24 with reports for previous quarters up to the Q3FY23;
- Formulate 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.

The calculations of quarterly results presented in the [Data40.com](https://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.;
- Q - Quarter;
- QoQ - Quarter-over-Quarter;
- H - Half;
- PoP - Period-over-Period;
- 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. Q3FY24 Report Period is from July 1 2024 to September 30, 2024.

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	OPAP S.A. Q2FY24 Report Overview

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 hosted a conference call on **November 21, 2024, at 9:00 AM ET** to review the company's **Q3FY24** Results. The replay can be accessed through the [link](#).

OPAP will announce its financial results for the **Q4FY24** report on **March 25, 2025**.⁴

Public Quarterly Reports Calendar FY24-25^{5 6}

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 29, 2024
Q2	Apr 1, 2024 to Jun 30, 2024	Sep 3, 2024
Q3	Jul 1, 2024 to Sep 30, 2024	Nov 20, 2024
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 Q3FY24 Press Release, p.9](#)

⁴ [OPAP Web, Financial Calendar](#)

⁵ [OPAP Web, Financial Calendar](#)

⁶ [MarketScreener, OPAP Calendar](#)

Highlights and Metrics

Q3FY24 Highlights^{7 8 9 10}

- **Revenue** of 386.831 million EUR, an increase of 6.38%, compared to 363.642 million EUR in Q2FY24, and an increase of 17.85% compared to 328.251 million EUR in Q3FY23;
- **Results from operating activities** of 171.010 million EUR, an increase of 13.92% compared to 150.120 million EUR in Q2FY24, and an increase of 52.66% compared to 112.020 million EUR in Q3FY23;
- **Profit for the period** of 123.269 million EUR, an increase of 1.66%, compared to 121.254 million EUR in Q2FY24, and an increase of 41.48% compared to 87.128 million EUR in Q3FY23;
- **EPS (Basic and Diluted)** of 0.334 EUR;
- “Tzoker rally boosted by Mega jackpot, the 2nd Biggest ever, and the longest jackpot series in the game’s history;
- Sportsbetting kicks-off the new sports season strongly aided by the heavy sports calendar;
- Online Casino rises in popularity, sparking a new trend in the digital market and leading the channel’s growth”.

Comment by OPAP’s CEO, Mr. Jan Karas, on the Q3FY24 results:

“Following the solid performance in the first half of 2024, OPAP has delivered a strong set of results in Q3:

- The quarter’s highlight was Tzoker’s Mega jackpot, which led to enhanced activity in both the retail and the online channel alongside increased footfall in our stores. Positive trends also continued for sports betting in both channels, driven by a full sports events calendar. Moreover, the online casino vertical sustained its momentum, playing a key role in the substantial growth of our online business;
- Profitability recorded a strong increase primarily due to the expected normalization of operating expenses, reaffirming our continuous focus on cost efficiency”.

Acquisitions and Divestitures

In Q3FY24, OPAP did not engage in any merger or acquisitions.

Business Outlook¹¹

“Overall, we remain confident that we are well-positioned to meet OPAP’s financial and business objectives for the full year, as well as to deliver on the upper end of our 2024 outlook”.

⁷ In this chapter, quotes are used from the [OPAP Q3FY24 Press Release, p.3](#)

⁸ In this chapter, quotes are used from the [OPAP Q3FY24 Presentation, p.3](#)

⁹ [OPAP Q2FY24 Report, p.30](#)

¹⁰ [OPAP Q3FY24 Report, p.12](#)

¹¹ In this chapter, quotes are used from the [OPAP Q3FY24 Press Release, p.3](#)

Stock Information

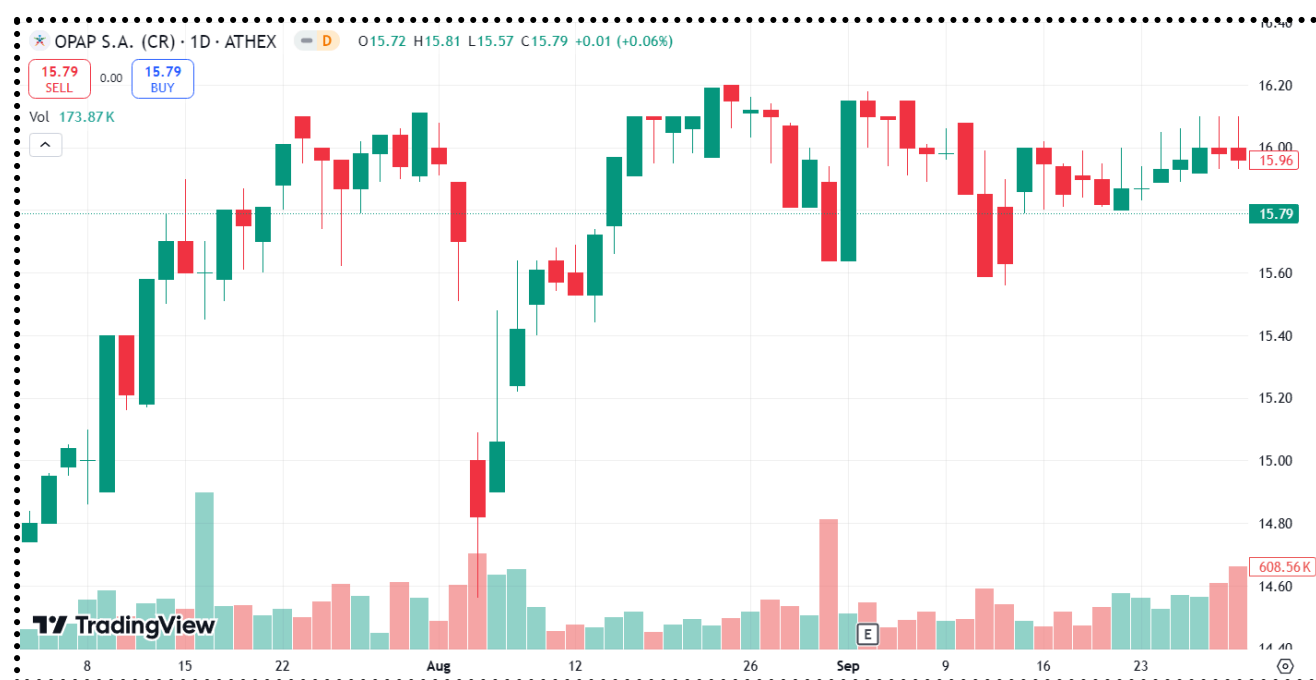
About Shares^{12 13}

The total number of the authorized ordinary shares - 370,062,741 (as of September 30, 2024).

Treasury shares - 10,495,822 (as of September 30, 2024).

Total shares outstanding - 359,566,919 (as of September 30, 2024).

Stock Retrospective Q3FY24¹⁴



Date	Open Price, EUR	Highest Price, EUR	Lowest Price, EUR	Close Price, EUR
Jul 1, 2024	14.64	14.80	14.64	14.74
Sep 30, 2024	16.00	16.10	15.93	15.96

Q3FY24 Price MAX: 16.20 EUR (August 23, 2024).

Q3FY24 Price MIN: 14.56 EUR (August 5, 2024).

¹² [OPAP web, Chart](#)

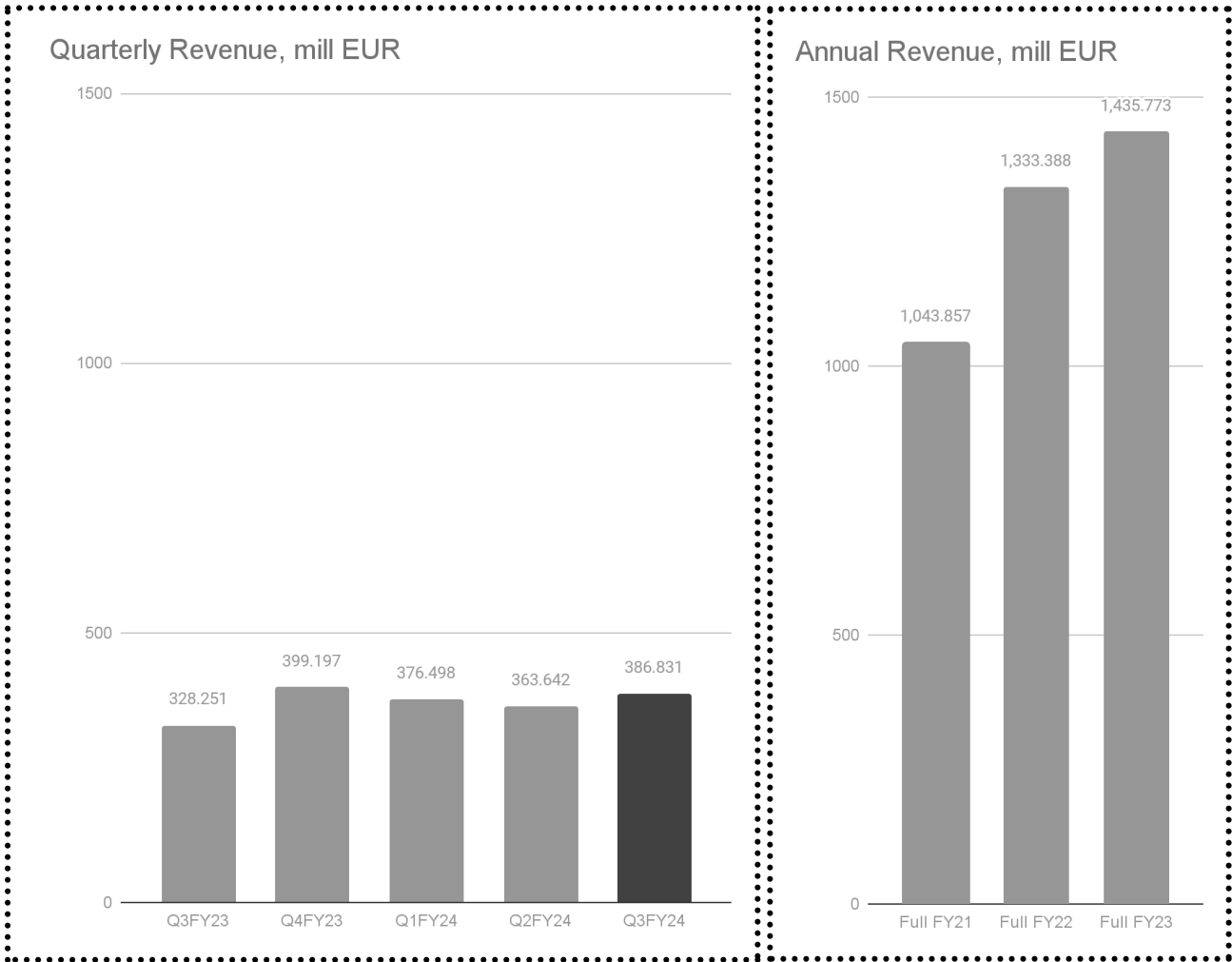
¹³ [OPAP web, Notification on the Purchase of Company's own shares, Sep 30, 2024](#)

¹⁴ [TradingView, OPAP](#)

Financial Statements

Revenue Retrospective^{15 16 17 18 19}

OPAP S.A. Revenue Retrospective



¹⁵ [OPAP Q3FY24 Report, p.12](#)

¹⁶ [OPAP Consolidated Annual Report FY23, p.134](#)

¹⁷ [OPAP Consolidated Annual Report FY21, p.106](#)

¹⁸ [OPAP Q2FY24 Report, p.30](#)

¹⁹ [OPAP Q1FY24 Report, p.11](#)

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.

Sales per Region

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

Dividend Information^{20 21}

Parameter	H1FY24	PoP, %	H2FY23	PoP, %	H1FY23
Per share	0.60 EUR	-	0.60 EUR	-40.00	1.00 EUR

“The Company’s Board of Directors decided to proceed with the distribution of an interim dividend for the fiscal year 2024 of €0.60 per share before the tax deduction. The cut-off date is 4 November 2024, the record date is 5 November 2024, while the payment will commence on 11 November 2024”.²²

²⁰ [OPAP Q4 and FY23 Press Release, p.1](#)

²¹ [OPAP Q3FY24 Press Release, p.8](#)

²² In this chapter, quotes are used from the [OPAP Q2FY24 Press Release, p.8](#)

Balance Sheet^{23 24 25 26}

(In million, except Percentages)

Parameter	at Sep 30, 2024, EUR	QoQ, %	at Jun 30, 2024, EUR	QoQ, %	at Mar 31, 2024, EUR	QoQ, %	at Dec 31, 2023, EUR	QoQ, %	at Sep 30, 2023, EUR	YoY, %
Assets										
Total Current Assets	664.259	7.84	615.945	-15.43	728.296	7.14	679.751	-30.13	972.944	-31.73
Total Non-Current Assets	1,389.653	-2.91	1,431.269	3.05	1,388.890	-2.21	1,420.335	-3.96	1,478.962	-6.04
Total Assets	2,053.912	0.33	2,047.214	-3.30	2,117.186	0.81	2,100.086	-14.35	2,451.906	-16.23
Liabilities										
Total Current Liabilities	790.562	19.21	663.147	27.01	522.102	-11.55	590.305	-37.17	939.489	-15.85
Total Non-Current Liabilities	767.567	-0.15	768.730	4.40	736.322	0.18	735.018	-8.15	800.246	-4.08
Total Liabilities	1,558.129	8.82	1,431.878	13.78	1,258.424	-5.05	1,325.323	-23.82	1,739.734	-10.44
Total Equity	495.783	-19.43	615.336	-28.35	858.762	10.84	774.763	8.79	712.172	-30.38

²³ [OPAP Q3FY24 Report, p.11](#)

²⁴ [OPAP Q2FY24 Report, p.29](#)

²⁵ [OPAP Q1FY24 Report, p.10](#)

²⁶ [OPAP Q3FY23 Report, p.12](#)

Income Statement^{27 28 29 30}

(In million, except EPS data and Percentages)

Parameter	Q3FY24, EUR	QoQ, %	Q2FY24, EUR	QoQ, %	Q1FY24, EUR	QoQ, %	Q4FY23, EUR	QoQ, %	Q3FY23, EUR	YoY, %
Revenue	386.831	6.38	363.642	-3.41	376.498	-5.69	399.197	21.61	328.251	17.85
Results from operating activities	171.010	13.92	150.120	-4.49	157.175	-6.73	168.513	50.43	112.020	52.66
Profit for the period	123.269	1.66	121.254	4.75	115.751	17.74	98.310	12.83	87.128	41.48
EPS Basic and Diluted	0.334 EUR	2.45	0.326 EUR	5.06	0.3103 EUR	13.25	0.274 EUR	21.78	0.225 EUR	48.44

²⁷ [OPAP Q3FY24 Report, p.12](#)

²⁸ [OPAP Q2FY24 Report, p.30](#)

²⁹ [OPAP Q1FY24 Report, p.11](#)

³⁰ [OPAP FY23 Consolidated Annual Report, p.134](#)

Cashflow Statement^{31 32 33 34}

(In million, except Percentages)

Parameter	Q3FY24, EUR	QoQ, %	Q2FY24, EUR	QoQ, %	Q1FY24, EUR	QoQ, %	Q4FY23, EUR	QoQ, %	Q3FY23, EUR	YoY, %
Cash flows from operating activities	190.915	-2.16	195.137	81.15	107.723	9.52	98.360	-21.55	125.384	52.26
Cash flows from investing activities	5.007	-	(9.172)	40.61	(6.523)	-18.99	(8.052)	-	119.143	-95.80
Cash flows from financing activities	(121.064)	-58.09	(288.887)	721.50	(35.166)	-91.43	(410.134)	65,312.12	(0.627)	19,208.45

³¹ [OPAP Q3FY24 Report, p.15](#)

³² [OPAP Q2FY24 Report, p.33](#)

³³ [OPAP Q1FY24 Report, p.14](#)

³⁴ [OPAP FY23 Consolidated Annual Report, p.138](#)

News³⁵

- July 01, 2024 - [Notification on the Purchase of Company's own shares](#)
- July 08, 2024 - [Notification on the Purchase of Company's own shares](#)
- July 15, 2024 - [Notification on the Purchase of Company's own shares](#)
- July 29, 2024 - [Notification on the Purchase of Company's own shares](#)
- August 05, 2024 - [Notification on the Purchase of Company's own shares](#)
- August 12, 2024 - [Notification on the Purchase of Company's own shares](#)
- August 19, 2024 - [Notification on the Purchase of Company's own shares](#)
- August 26, 2024 - [Notification on the Purchase of Company's own shares](#)
- September 02, 2024 - [Notification on the Purchase of Company's own shares](#)
- September 03, 2024 - [H1 2024 Financial Results](#)
- September 03, 2024 - [Announcement of the detachment and payment of the interim dividend](#)
- September 03, 2024 - [Update of 2024 Financial Calendar](#)
- September 09, 2024 - [Notification on the Purchase of Company's own shares](#)
- September 12, 2024 - [Transactions Notification](#)
- September 16, 2024 - [Notification on the Purchase of Company's own shares](#)
- September 16, 2024 - [Announcement](#)
- September 23, 2024 - [Notification on the Purchase of Company's own shares](#)
- September 30, 2024 - [Notification on the Purchase of Company's own shares](#)
- September 30, 2024 - [Announcement of Regulated Information pursuant to L. 3556/2007 - Re-Constitution of Board of Directors into a Body](#)

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

³⁵ [OPAP web, Regulatory Announcements](#)

Analyst's Opinion

Summary³⁶

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.

Total Shares Outstanding: 359,566,919 as of September 30, 2024. The range in which the company's shares were traded on ATHEX for Q3FY24 was from 14.56 EUR to 16.20 EUR. The opening price on July 1, 2024, was 14.64 EUR. The closing price on September 30, 2024, was 15.96 EUR. OPAP S.A. paid out a 0.60 EUR interim dividend for FY24 to its shareholders on November 2024.

During Q3FY24, OPAP S.A. reported the following developments:

- “Tzoker rally boosted by Mega jackpot, the 2 nd Biggest ever, and the longest jackpot series in the game’s history;
- Sportsbetting kicks-off the new sports season strongly aided by the heavy sports calendar;
- Online Casino rises in popularity, sparking a new trend in the digital market and leading the channel’s growth”.

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.

Revenue of 386.831 million EUR, an increase of 6.38% compared to 363.642 million EUR in Q2FY24, and an increase of 17.85% compared to 328.251 million EUR in Q3FY23. OPAP does not include a revenue structure breakdown in its Interim Reports, making it impossible to present one in this overview.

Total Current Liabilities as of September 30, 2024, amounted to 790.562 million EUR, which is 126.303 million EUR higher than the Total Current Assets of 664.259 million EUR.

Total Equity as of September 30, 2024, was 495.783 million EUR, which is 19.43% lower compared to 615.336 million EUR as of June 30, 2024, and 30.38% lower than the Total Equity of 712.172 million EUR as of September 30, 2023.

In Q3FY24, OPAP did not engage in any merger or acquisitions.

OPAP aims to unveil its financial and operating results for Q4 and FY24 on March 25, 2025.

Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by section DATA40.com](#).

³⁶ In this chapter, quotes are used from the [OPAP Q3FY24 Presentation, p.3](#)

Sources List

- [OPAP Web](#)
- [LinkedIn](#)
- [ATHEX](#)
- [Hellenic Republic Ministry of Development](#)
- [Data40](#)
- [MarketScreener](#)
- [TradingView](#)
- [OPAP Q3FY24 Press Release](#)
- [OPAP Q3FY24 Presentation](#)
- [OPAP Q3FY24 Report](#)
- [OPAP Q2FY24 Report](#)
- [OPAP Q1FY24 Report](#)
- [OPAP Q3FY23 Report](#)
- [OPAP Consolidated Annual Report FY23](#)
- [OPAP Consolidated Annual Report FY21](#)

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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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