

### Record high online numbers & early signs of solid retail recovery

**ATHENS, Greece – May 19, 2021 – OPAP S.A. (OPAr.AT, OPAP:GA)**, the leading gaming operator in Greece, announces its consolidated financial results for the period ended March 31<sup>st</sup>, 2021, prepared in accordance with International Financial Reporting Standards (IFRS).

- Gross Gaming Revenues (GGR) in Q1 2021 stood at €174.2m lower by 46.9% y-o-y on the back of retail closure, with only c.40% of the network having reopened in February. Online delivered a record quarter aided by Kaizen Gaming's full consolidation.
- Gross Profit (from gaming operations) in Q1'21 down by 38.2% at €75.6m (Q1 2020: €122.4m) due to revenues' drop and Hellenic Lotteries' disproportional GGR contribution so as to meet the minimum annual €50m contractual threshold.
- EBITDA in Q1 2021 lower by 29.0% at €61.3m (Q1 2020: €86.4m) or -43.8% l-f-l after excluding one-off income in Q1 2021.
- Operating Expenses in Q1 2021 at €76.1m vs €57.7m in Q1 2020, albeit lower by 14.8% y-o-y on a l-f-l basis, excluding one-off items and Kaizen Gaming's full consolidation effect.
- Net Profit in Q1 2021 down by 71.1% to €10.3m (Q1 2020: €35.5m) or €-1.9m on a l-f-l basis after excluding one-off income.
- Strong cash position, with Net Debt at €552.8m, and Net Debt / LTM EBITDA at 2.4x (2.6x incl. leases).
- Strong & lasting online momentum coupled with Kaizen Gaming full revenue stream.
- All OPAP shops in Greece fully open since April 12<sup>th</sup> under social distancing measures, while VLTs activity is expected to resume operations on May 24<sup>th</sup>.
- Following stores reopening BoD revised upwards its proposal to the AGM for the 2020 DPS at €0.55 vs €0.45 initially.

## 1. OVERVIEW

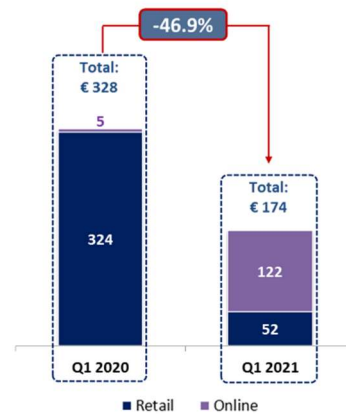
(€ 'm)	Q1 2021	Q1 2020	Δ
<b>GGR (Gross Gaming Revenue)</b>	<b>174.2</b>	<b>328.3</b>	<b>-46.9%</b>
<b>NGR (Net Gaming Revenue)<sup>1</sup></b>	<b>105.6</b>	<b>217.4</b>	<b>-51.4%</b>
<b>Gross Profit (from gaming operations)<sup>2</sup></b>	<b>75.6</b>	<b>122.4</b>	<b>-38.2%</b>
<b>Operating Expenses</b>	76.1	57.7	<b>31.9%</b>
<b>EBITDA</b>	<b>61.3</b>	<b>86.4</b>	<b>-29.0%</b>
<i>EBITDA margin</i>	35.2%	26.3%	
<b>Net profit</b>	<b>10.3</b>	<b>35.5</b>	<b>-71.1%</b>
<i>Net profit margin</i>	5.9%	10.8%	
<b>EPS (in €)</b>	0.0307	0.1106	<b>-72.2%</b>

<sup>1</sup> *GGR-GGR contribution*

<sup>2</sup> *NGR-Agents' commission-other NGR related commission*

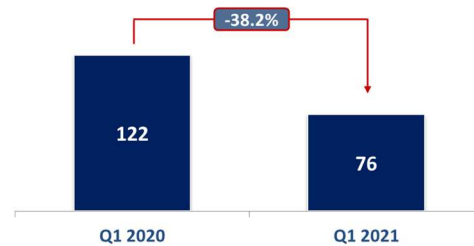
### Revenues (GGR)

OPAP's revenues (GGR) in Q1 2021 stood lower by 46.9% y-o-y to €174.2m, due to stores' closure for the most part of the quarter and the overall restrictions imposed as a result of Covid-19. At the same time, online contributed significantly in Q1'21 landing at €122.4m also aided by Kaizen Gaming full consolidation.



### Gross Profit (from gaming operations)<sup>1</sup>

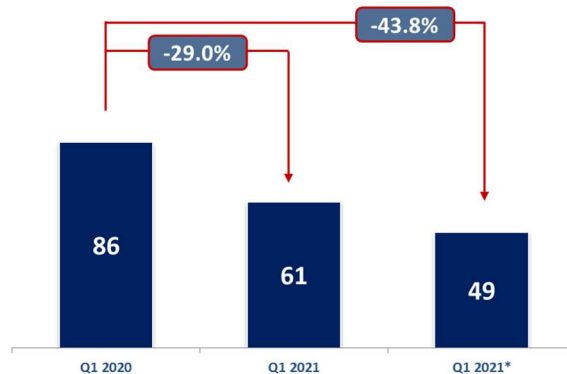
Gross Profit from gaming operations in Q1 2021 stood at €75.6m compared to €122.4m in Q1 2020 lower by 38.2% following revenues' decline. Numbers were also burdened by Hellenic Lotteries' disproportional GGR contribution so as to meet the annual contractual threshold of €50m.



### EBITDA

EBITDA in Q1 2021 stood at €61.3m versus €86.4m in Q1 2020 lower by 29.0% assisted by the recognition of €45.5m income related to the extension of the concession agreement along with Kaizen Gaming contribution following its full consolidation.

On a I-f-I basis and excluding one-off income in Q1 2021, EBITDA dropped by 43.8% y-o-y.

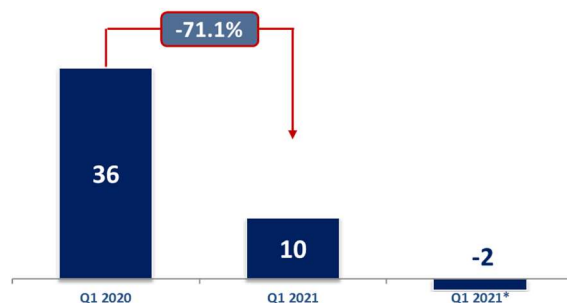


\* Excl. one-off income of €12.8m in Q1'21

### Net Profit

Net profit in Q1 2021 stood at €10.3m versus €35.5m in Q1 2020 down by 71.1%.

On a I-f-I basis, excluding one-off income, Q1 2021 stood at Net Losses of €1.9m.



\* Excl. one-off income of €12.2m in Q1'21.

<sup>1</sup> GGR - GGR contribution – Agents' commission – Other NGR related commission

Comment of OPAP's CEO, Mr. Jan Karas, on the Q1 2021 results:

"In the first quarter of the year, online demonstrated a record quarter achieving remarkable growth, while on the retail front, revenues were expectedly affected by the lockdown and stores' closure across our networks.

We are excited with both the OPAP stores re-opening on April 12<sup>th</sup> as well as the imminent VLTs activity restart. Performance wise the early signs are particularly encouraging for retail while at the same time our online business remains strong.

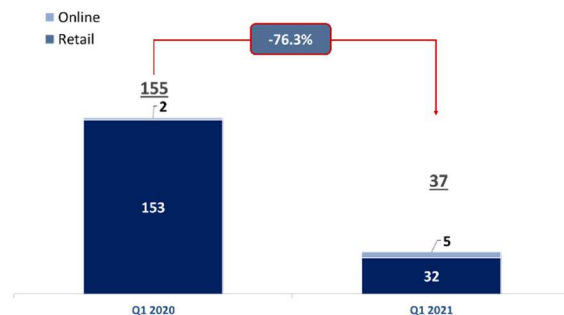
Going forward, we remain committed to provide prime services to the clients across all channels setting the ground to offer a top class customer experience in the forthcoming large betting events like the UEFA Euro 2020."

## 2. FINANCIAL REVIEW

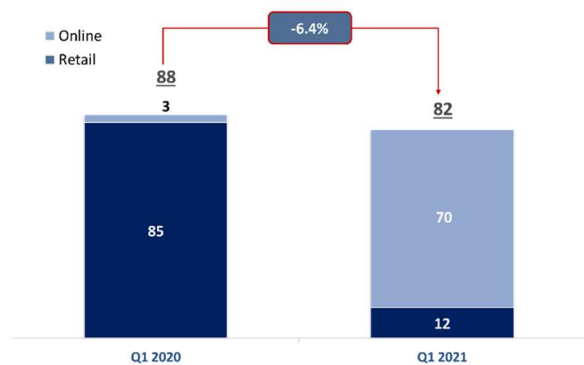
Revenues (GGR) per game			
(€ '000)	Q1 2021	Q1 2020	Δ%
<b>Lottery</b>	36,612	154,533	(76.3)
% total revenues	21.0	47.1	-
<b>Betting</b>	82,362	87,985	(6.4)
% total revenues	47.3	26.8	-
<b>VLTs</b>	-	66,615	-
% total revenues	0.0	20.3	-
<b>Instant &amp; Passives</b>	7,872	19,178	(59.0)
% total revenues	4.5	5.8	-
<b>Online Casino</b>	47,344	-	-
% total revenues	27.2	-	-
<b>TOTAL REVENUES</b>	<b>174,189</b>	<b>328,312</b>	<b>(46.9)</b>

### Lottery

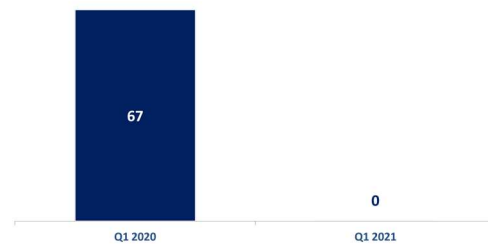
Revenues from lottery reached €36.7m in Q1 2021 versus €154.5m in Q1 2020, lower by 76.3% y-o-y on the back of stores' closure for the majority of the quarter.



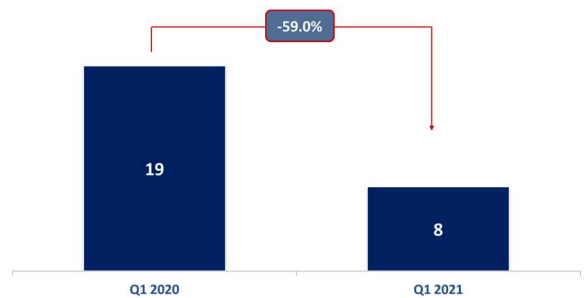
**Betting** Total betting revenues reached €82.4m in Q1 2021 versus €88.0m in Q1 2020 lower by 6.4% y-o-y on the back of retail outlets' closure. Online provided the bulk of the segment's revenues mostly boosted by Kaizen Gaming full consolidation.



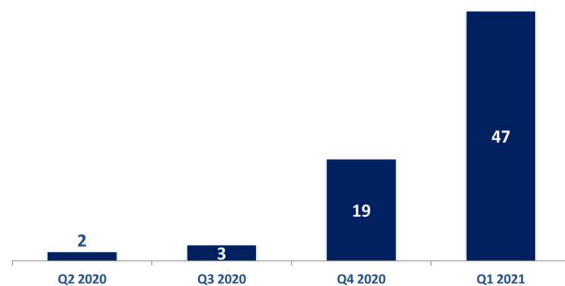
**VLTs** VLTs activity remains suspended since early November 2020. Stores' reopening is expected on May 24<sup>th</sup> with the ease of additional restrictions in several sectors of the economy.



**Instant & Passives** Revenues from Instant & Passives stood at €7.9m in Q1 2021 compared to €19.2m in Q1 2020, lower by 59.0% y-o-y on the back of the lockdowns and restrictive measures in mobility imposed.



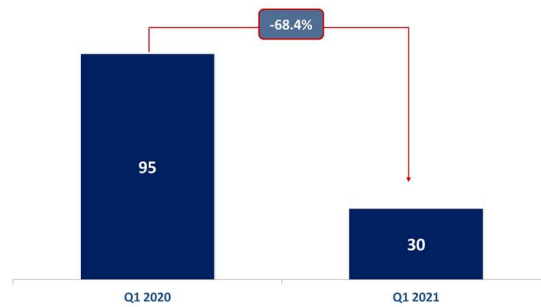
**Online Casino** Following the kick-off of Online Casino operation in Q2'20, revenues stood at €47.3m in Q1 2021 also including the relevant Kaizen Gaming stream for a full quarter.



Gaming revenue related expense			
(€ '000)	Q1 2021	Q1 2020	% Δ
Agents' commission	14,210	78,996	(82.0)
Other NGR related commission	15,839	16,023	(1.1)
<b>Total</b>	<b>30,049</b>	<b>95,019</b>	<b>(68.4)</b>
<b>% of total revenues (GGR)</b>	<b>17.3</b>	<b>28.9</b>	

### Gaming revenue related expense

Gaming revenue related expense in Q1 2021 dropped by 68.4% y-o-y reaching €30.0m versus €95.0m in Q1 2020, as a result of the revenue decline.

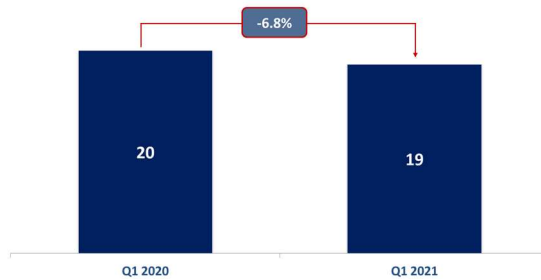


### Payroll expense

(€ '000)	Q1 2021	Q1 2020	% Δ
Wages and salaries	15,369	16,325	(5.9)
Social security costs	2,315	2,771	(16.4)
Other staff costs	916	869	5.4
<b>Total cost</b>	<b>18,600</b>	<b>19,965</b>	<b>(6.8)</b>
<b>% of total revenues (GGR)</b>	<b>10.7</b>	<b>6.1</b>	

### Payroll expense

Payroll expense in Q1 2021 stood at €18.6m compared to €20.0m in Q1 2020, decreased by 6.8%, reflecting headcount optimization.



### Marketing expense

(€ '000)	Q1 2021	Q1 2020	% Δ
CSR & sponsorship expense	3,971	5,087	(21.9)
Advertising expense	6,742	7,519	(10.3)
<b>Sub Total</b>	<b>10,713</b>	<b>12,607</b>	<b>(15.0)</b>
Kaizen Gaming (GR/CY)	5,323	-	-
<b>Total</b>	<b>16,036</b>	<b>12,607</b>	<b>27.2</b>

### Marketing expense

Marketing expense in Q1 2021 increased by 27.2% at €16.0m vs €12.6m in Q1 2020. On a comparable basis and excluding Kaizen Gaming impact, Q1'21 marketing expenses dropped by 15.0% y-o-y reflecting cost containment actions following the 2<sup>nd</sup> lockdown imposition.



Other operating expense			
(€ '000)	Q1 2021	Q1 2020	% Δ
IT related costs	5,930	5,040	17.7
Utilities & Telco costs	1,940	3,054	(36.5)
Rentals	191	476	(59.9)
Inventory consumption	268	1,375	(80.5)
Other	10,278	15,166	(32.2)
<b>Sub Total</b>	<b>18,607</b>	<b>25,111</b>	<b>(25.9)</b>
Kaizen Gaming (GR/CY)	22,815	-	-
<b>Total</b>	<b>41,423</b>	<b>25,111</b>	<b>65.0</b>

### Other operating expense

Other operating expense in Q1 2021 increased by 65.0% y-o-y standing at €41.4m versus €25.1m in Q1 2020. On a l-f-l level (excl. various one-off items in Q1'21 and Kaizen Gaming full consolidation) other Opex decreased by 20.5% maintaining our ongoing focus on cost optimization, especially during lockdown periods.



Cash Flows			
(€' .000)	Q1 2021	Q1 2020	Δ%
Cash Flow from Operating Activities	-20,228	33,390	-
Cash Flow from Investing Activities	383	3,621	-89.4%
Cash Flow from Financing Activities	-867	-248,865	-

### Cash Flow from Operating Activities

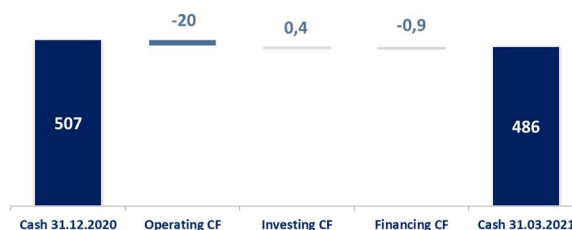
Cash flows from operating activities in Q1 2021 stood at outflows of €20.2m versus inflows of €33.4m in Q1 2020 as a result of lower profitability and GGR contribution related receivables.

### Cash Flow from Investing Activities

Cash flows from investing activities in Q1 2021 amounted to an inflow of €0.4m.

### Cash Flow from Financing Activities

Cash flows from financing activities in Q1 2021 amounted to an outflow of €0.9m.



### 3. MAIN DEVELOPMENTS

#### Coronavirus impact and OPAP stores reopening update

Since the Covid-19 outbreak, OPAP has been closely monitoring and adopting all necessary measures in order to protect customers, employees and partners and also, to assure its business activities continuity in Greece and Cyprus, that will also safeguard a quick ramp-up of the business once limitations will be released

OPAP's retail network remained closed for almost entire first quarter 2021 resulting to notable revenues y-o-y drop, with profitability being also significantly affected. At the same time online demonstrated significant growth that came along with the increased contribution of Kaizen Gaming.

Following a relevant decision of the Greek government, and as part of the gradual lifting of restrictive measures, OPAP stores across Greece resumed operations as of 12.04.2021. Street vendors also restarted the distribution of Hellenic Lotteries' products (Scratch & Passive lotteries) as of the same date. Horseracing facility in Markopoulo Park re-started on May 17<sup>th</sup>, while VLTs operations is expected to restart on May 24<sup>th</sup>.

Ease of the lockdown restrictions and stores re-opening, was accompanied by revenues gradual recovery.

#### 2020 Dividend upward revised proposal – Scrip dividend optionality

Following stores reopening the Company's Board of Directors decided to revise upwards its proposal to the upcoming AGM to be held on June 17<sup>th</sup> 2021 for the distribution of a dividend for the fiscal year 2020 at **€0.55 per share** before the tax deduction (vs. €0.45 per share initially). It is reminded that subject to AGM approval, the ex-dividend date is set on 13 July 2021, while the payment to the entitled shareholders will commence on 03 August 2021.

### Conference Call Invitation

Q1 2021 Financial Results Conference Call

Thursday, May 20<sup>th</sup>, 2021

04:00 PM (Athens) / 02:00 PM (London) / 09:00 AM (New York)

**Q1 2021 Financial Results Presentation will be available at Company's website  
one (1) hour prior to the Conference Call kick off.**

Dial-in Numbers:

UK participants please dial	+44 (0) 800 368 1063
Greek participants please dial	+30 211 180 2000
US participants please dial	+ 1 516 447 5632
Other International please dial	+44 (0) 203 0595 872

Live Webcast:

The conference call will be webcasted in real time over the Internet and you may join by linking at the internet site:  
[www.opap.gr/1Q21](http://www.opap.gr/1Q21) or <https://87399.themediaframe.eu/links/opap1Q21.html>

If you experience any difficulty, please call + 30 210 9460803.

### CONTACTS

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Investor Relations – Tel: +30 (210) 5798930 - [ir@opap.gr](mailto:ir@opap.gr)

### ATTACHMENTS

1. Statement of Financial Position for the three-month period ended 31 March 2021
2. Income Statement for the three-month period ended 31 March 2021
3. Statement of Comprehensive Income for the three-month period ended 31 March 2021
4. Statement of Changes in Equity for the three-month period ended 31 March 2021
  - 4.1. Consolidated Statement of Changes in Equity
  - 4.2. Statement of Changes in Equity of the Company
5. Cash Flow Statement As for the three-month period ended 31 March 2021



### 1. Statement of Financial Position

As of 31 March 2021 and for the three-month period then ended

(Amounts in thousands of euro)

	GROUP		COMPANY	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
<b>Non - current assets</b>				
Intangible assets	954,333	980,228	853,097	874,308
Property, plant and equipment	81,061	85,623	78,329	82,813
Right-of-use assets	39,998	41,864	24,716	26,155
Investment properties	1,582	1,606	1,582	1,606
Goodwill	483,846	483,846	-	-
Investments in subsidiaries	-	-	425,412	425,412
Investments in associates	8,162	8,079	-	-
Trade receivables	5,291	7,249	5,291	7,249
Other non - current assets	79,900	47,117	90,190	55,334
Deferred tax assets	<u>38,194</u>	<u>35,467</u>	-	-
<b>Total non - current assets</b>	<b>1,692,367</b>	<b>1,691,078</b>	<b>1,478,616</b>	<b>1,472,878</b>
<b>Current assets</b>				
Inventories	18,610	6,169	3,779	4,011
Trade receivables	70,865	68,480	29,517	26,846
Current income tax assets	3,417	2,359	-	-
Other current assets	40,517	40,618	46,425	38,370
Cash and cash equivalents	486,161	506,873	248,539	279,491
Short – term investments	<u>3,629</u>	<u>4,629</u>	-	-
<b>Total current assets</b>	<b>623,200</b>	<b>629,128</b>	<b>328,260</b>	<b>348,718</b>
<b>Total Assets</b>	<b>2,315,567</b>	<b>2,320,206</b>	<b>1,806,875</b>	<b>1,821,596</b>

	GROUP		COMPANY	
	31.03.2021	31.12.2020	31.12.2020	31.12.2020
<b>Equity</b>				
Share capital	102,428	102,428	102,428	102,428
Share premium	218,826	218,826	218,826	218,826
Reserves	33,550	33,329	32,296	32,075
Treasury shares	(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings	<u>409,798</u>	<u>399,520</u>	<u>304,293</u>	<u>299,436</u>
<b>Equity attributable to owners of the Company</b>	<b>750,104</b>	<b>739,606</b>	<b>643,346</b>	<b>638,267</b>
Non-controlling interests	<u>16,114</u>	<u>15,281</u>	-	-
<b>Total equity</b>	<b>766,218</b>	<b>754,886</b>	<b>643,346</b>	<b>638,267</b>
<b>Non-current liabilities</b>				
Borrowings	1,008,772	1,007,830	958,406	957,440
Lease liabilities	48,298	50,112	20,554	22,011
Deferred tax liability	25,291	26,642	23,613	24,833
Employee benefit plans	5,061	4,685	4,534	4,194
Provisions	9,413	10,214	9,411	10,212
Other non-current liabilities	<u>99,448</u>	<u>99,776</u>	<u>2,457</u>	<u>2,748</u>
<b>Total non-current liabilities</b>	<b>1,196,282</b>	<b>1,199,259</b>	<b>1,018,974</b>	<b>1,021,438</b>
<b>Current liabilities</b>				
Borrowings	33,773	33,036	53,788	52,692
Lease liabilities	7,584	7,631	5,222	5,068
Trade payables	113,172	149,444	28,196	52,400
Current income tax liabilities	36,017	27,755	11,336	13,119
Other current liabilities	<u>162,520</u>	<u>148,194</u>	<u>46,014</u>	<u>38,611</u>
<b>Total current liabilities</b>	<b>353,066</b>	<b>366,061</b>	<b>144,555</b>	<b>161,890</b>
<b>Total liabilities</b>	<b>1,549,349</b>	<b>1,565,320</b>	<b>1,163,530</b>	<b>1,183,328</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,315,567</b>	<b>2,320,206</b>	<b>1,806,875</b>	<b>1,821,596</b>

## 2. Income Statement

**For the period ended 31 March 2021**

(Amounts in thousands of euro except earnings per share)

	GROUP		COMPANY	
	01.01-31.03.2021	01.01-31.03.2020	01.01-31.03.2021	01.01-31.03.2020
Revenue (GGR)	174,189	328,312	48,726	285,825
GGR contribution and other levies and duties	<u>(68,559)</u>	<u>(110,943)</u>	<u>(15,539)</u>	<u>(96,687)</u>
<b>Net gaming revenue (NGR)</b>	<b>105,630</b>	<b>217,369</b>	<b>33,187</b>	<b>189,138</b>
Agents' commissions	(14,210)	(78,996)	(8,263)	(67,363)
Other NGR related commissions	(15,839)	(16,023)	(5,996)	(13,851)
Other operating income	33,619	36,001	16,596	15,950
Other operating income related to the extension of the concession of the exclusive right	45,489	-	45,489	-
Other operating cost	(17,369)	(18,852)	(399)	(45)
Share of profit of associates	<u>83</u>	<u>4,570</u>	-	-
	<b>137,403</b>	<b>144,067</b>	<b>80,613</b>	<b>123,830</b>
<b>Operating expenses</b>	<b>(76,059)</b>	<b>(57,682)</b>	<b>(39,195)</b>	<b>(45,884)</b>
Payroll expenses	(18,600)	(19,965)	(15,274)	(16,257)
Marketing expenses	(16,036)	(12,607)	(9,353)	(9,815)
Other operating expenses	(41,977)	(24,975)	(15,093)	(19,811)
Net impairment losses on financial assets	<u>554</u>	<u>(136)</u>	<u>525</u>	-
<b>Profit before interest, tax, depreciation and amortization (EBITDA)</b>	<b>61,344</b>	<b>86,385</b>	<b>41,417</b>	<b>77,946</b>
Depreciation and amortization	<u>(33,271)</u>	<u>(27,100)</u>	<u>(27,784)</u>	<u>(21,151)</u>
<b>Results from operating activities</b>	<b>28,073</b>	<b>59,285</b>	<b>13,633</b>	<b>56,795</b>
Finance income	377	937	497	444
Finance costs	<u>(11,370)</u>	<u>(11,417)</u>	<u>(10,562)</u>	<u>(10,307)</u>
<b>Profit before income tax</b>	<b>17,079</b>	<b>48,805</b>	<b>3,568</b>	<b>46,932</b>
Income tax expense	<u>(5,970)</u>	<u>(14,980)</u>	<u>1,289</u>	<u>(11,782)</u>
<b>Profit for the period</b>	<b>11,110</b>	<b>33,824</b>	<b>4,857</b>	<b>35,150</b>
<b>Profit is attributable to:</b>				
Owners of the Company	10,277	35,547	4,857	35,150
Non-controlling interests	<u>833</u>	<u>(1,722)</u>	-	-
<b>Profit after tax</b>	<b>11,110</b>	<b>33,824</b>	<b>4,857</b>	<b>35,150</b>
<b>Basic and diluted earnings per share in €</b>	<b>0.0307</b>	<b>0.1106</b>	<b>0.0145</b>	<b>0.1094</b>

### 3. Statement of Comprehensive Income

**For the period ended 31 March 2021**

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 31.03.2021	01.01- 31.03.2020	01.01- 31.03.2021	01.01- 31.03.2020
Profit for the period	11,110	33,824	4,857	35,150
Loss from valuation of hedging derivatives	291	(241)	291	(241)
Related tax	(70)	58	(70)	58
Exchange differences on translation of foreign operations	<u>1</u>	-	-	-
Total items that may be reclassified to profit or loss	222	(183)	221	(183)
Other comprehensive loss for the period, net of tax	222	(183)	221	(183)
<b>Total comprehensive income for the period</b>	<b>11,332</b>	<b>33,641</b>	<b>5,078</b>	<b>34,967</b>
<b>Total comprehensive income is attributable to:</b>				
Owners of the Company	10,499	35,364	5,078	34,967
Non-controlling interests	<u>833</u>	<u>(1,722)</u>	-	-
<b>Total comprehensive income, net of tax</b>	<b>11,332</b>	<b>33,641</b>	<b>5,078</b>	<b>34,967</b>

### 4. Statement of Changes in Equity

#### 4.1. Consolidated Statement of Changes in Equity

As of 31 March 2021 and for the three-month period then ended

(Amounts in thousands of euro)

Attributable to owners of the Company

GROUP	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2020	96,487	24,294	31,522	(14,497)	615,982	753,787	18,104	771,892
Profit/(Loss) for the period 01.01-31.03.2020	-	-	-	-	35,547	35,547	(1,722)	<b>33,824</b>
Other comprehensive loss 01.01-31.03.2020	-	-	(183)	-	-	(183)	-	<b>(183)</b>
<b>Total comprehensive income/(loss) for the period</b>	-	-	<b>(183)</b>	-	<b>35,547</b>	<b>35,364</b>	<b>(1,722)</b>	<b>33,641</b>
<b>Transactions with owners of the Company</b>								
Share capital increase	3,925	143,404	-	-	-	147,330	-	<b>147,330</b>
Share capital increase expenses	-	-	-	-	(43)	(43)	-	<b>(43)</b>
Dividends provided for or paid	-	-	-	-	(319,794)	(319,794)	-	<b>(319,794)</b>
<b>Total transactions with owners of the Company</b>	<b>3,925</b>	<b>143,404</b>	<b>-</b>	<b>-</b>	<b>(319,837)</b>	<b>(172,507)</b>	<b>-</b>	<b>(172,507)</b>
Balance at 31 March 2020	100,412	167,698	31,339	(14,497)	331,692	616,644	16,382	633,026
Balance at 1 January 2021	102,428	218,826	33,329	(14,497)	399,520	739,606	15,281	754,886
Profit/(Loss) for the period 01.01-31.03.2021	-	-	-	-	10,277	10,277	833	<b>11,110</b>
Other comprehensive income 01.01-31.03.2021	-	-	222	-	-	222	-	<b>222</b>
<b>Total comprehensive income/(loss) for the period</b>	-	-	<b>222</b>	-	<b>10,277</b>	<b>10,499</b>	<b>833</b>	<b>11,332</b>
Balance at 31 March 2021	102,428	218,826	33,550	(14,497)	409,798	750,105	16,114	766,218

### 4.2. Separate Statement of Changes in Equity

As of 31 March 2021 and for the three-month period then ended

(Amounts in thousands of euro)

COMPANY	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2020	96,487	24,294	30,266	(14,497)	620,030	756,579
Profit/(Loss) for the period 01.01-31.03.2020	-	-	-	-	35,150	35,150
Other comprehensive loss 01.01-31.03.2020	-	-	(183)	-	-	(183)
<b>Total comprehensive income/(loss) for the period</b>	-	-	<b>(183)</b>	-	<b>35,150</b>	<b>34,967</b>
Share capital increase	3,925	143,404	-	-	-	147,330
Share capital increase expenses	-	-	-	-	(43)	(43)
Dividends provided for or paid	-	-	-	-	(319,794)	(319,794)
<b>Balance at 31 March 2020</b>	<b>100,412</b>	<b>167,698</b>	<b>30,083</b>	<b>(14,497)</b>	<b>335,343</b>	<b>619,038</b>
Balance at 1 January 2021	102,428	218,826	32,075	(14,497)	299,436	638,267
Profit for the period 01.01-31.12.2020	-	-	-	-	4,857	4,857
Other comprehensive income 01.01-31.03.2021	-	-	221	-	-	221
<b>Total comprehensive income/(loss) for the period</b>	-	-	<b>221</b>	-	<b>4,857</b>	<b>5,078</b>
<b>Balance at 31 March 2021</b>	<b>102,428</b>	<b>218,826</b>	<b>32,296</b>	<b>(14,497)</b>	<b>304,293</b>	<b>643,346</b>

### 5. Cash Flow Statement

As of 31 March 2021 and for the three-month period then ended

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 31.03.2021	01.01- 31.03.2020	01.01- 31.03.2021	01.01- 31.03.2020
<b>OPERATING ACTIVITIES</b>				
Profit before tax	17,079	48,805	3,568	46,932
<b>Adjustments for:</b>				
Depreciation & amortization	33,271	27,100	27,784	21,151
Net finance costs	10,972	10,462	10,061	9,860
Employee benefit plans	418	421	383	387
Provisions for doubtful trade receivables	(564)	100	(534)	-
Write-off of trade receivables	10	36	10	-
Other provisions	(801)	(2)	(801)	(2)
Exchange differences	22	19	4	4
Share of profit from associates	(83)	(4,570)	-	-
(Profit)/loss from investing activities	(1)	(1)	(1)	(1)
Rent concessions	(1,843)	-	(1,192)	-
Other non-cash items	-	11	-	-
<b>Total</b>	<b>58,479</b>	<b>82,380</b>	<b>39,281</b>	<b>78,331</b>
<b>Changes in Working capital</b>				
(Increase) / decrease in inventories	(12,442)	(11,100)	232	(1,845)
(Increase) / decrease in receivables	(35,057)	65,216	(29,829)	29,806
Increase / (decrease) in payables (except banks)	<u>(22,157)</u>	<u>(92,247)</u>	<u>(19,306)</u>	<u>(58,134)</u>
<b>Total</b>	<b>(11,177)</b>	<b>44,249</b>	<b>(9,621)</b>	<b>48,157</b>
Interest paid	(6,166)	(10,359)	(5,511)	(9,758)
Income taxes paid	<u>(2,885)</u>	<u>(500)</u>	<u>(1,773)</u>	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(20,228)</b>	<b>33,390</b>	<b>(16,905)</b>	<b>38,399</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sale of tangible & intangible assets	1	4	1	4
Loan repayments from third parties	190	240	40	240
Loans granted to third parties	(98)	(353)	(98)	(353)
Loans granted to Group companies	-	-	(13,000)	(9,500)
Purchase of intangible assets	(534)	(622)	(432)	(383)
Purchase of property, plant and equipment	(344)	(3,626)	(178)	(3,418)
Dividends received	-	6,799	-	-
Interest received	167	1,180	47	405
Net change in short-term & long-term investments	<u>1,000</u>	-	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>383</b>	<b>3,621</b>	<b>(13,618)</b>	<b>(13,006)</b>

	GROUP		COMPANY	
	01.01- 31.03.2021	01.01- 31.03.2020	01.01- 31.03.2021	01.01- 31.03.2020
<b>FINANCING ACTIVITIES</b>				
Proceeds from borrowings	-	123,623	-	122,123
Payments of borrowings	(205)	(200,023)	(2)	(200,000)
Transaction costs related to borrowings	-	(500)	-	(500)
Share capital increase expenses	-	(43)	-	(43)
Payment of lease liabilities	(630)	(2,417)	(395)	(1,604)
Dividends paid	(32)	(169,505)	(32)	(169,505)
<b>Net cash outflow from financing activities</b>	<b>(867)</b>	<b>(248,865)</b>	<b>(430)</b>	<b>(249,529)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(20,713)</b>	<b>(211,854)</b>	<b>(30,952)</b>	<b>(224,136)</b>
Cash and cash equivalents at the beginning of the period	506,873	633,815	279,491	450,297
Effects of exchange rate changes on cash and cash equivalents	1	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>486,161</b>	<b>421,962</b>	<b>248,539</b>	<b>226,161</b>