

Solid 9M performance with Q3 impacted by customer friendly results while Online is gaining momentum

ATHENS, Greece – November 21, 2023 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the nine-month period ended September 30th, 2023.

- 9M'23 Gross Gaming Revenues (GGR) landed at €1,506.5m vs €1,398.1m in 9M'22, higher by 7.8% y-o-y driven by solid growth in retail and strong online performance. Q3'23 GGR stood at €481.0m, lower by 3.6% y-o-y, mainly attributed to Tzoker's unfavourable jackpot roll-overs, Sports betting higher payout across the industry and adverse one-off natural events (floods, wildfires).
- Gross Profit (from gaming operations) in 9M'23 up by 7.2% y-o-y at €616.1m (9M'22: €574.8m), in line with revenue growth. Q3'23 lower by 5.5% compared to respective period last year at €193.5m (Q3'22: €204.6m).
- Operating Expenses in 9M'23 at €299.0m vs €251.2m in 9M'22, higher by 19.0% y-o-y in order to support the uplift of operations in both channels. Q3'23 Opex reached €114.6m or €87.9m excluding one-off items, higher by 11.2% I-f-I compared to Q3'22.
- EBITDA in 9M'23 decreased by 2.5% y-o-y at €519.9m (9M'22: €533.3m) or +0.9% I-f-I. Q3'23 EBITDA came in at €145.4m (Q3'22: €197.6m), down by 26.4% y-o-y or -12.9% I-f-I., due to headwinds impacting the top line performance, while operating expenses increased.
- Net Profit in 9M'23 stood at €307.7m (9M'22: €285.8m) up by 7.7% y-o-y (+6.8% I-f-I). Q3'23 Net Profit stood at €83.3m (Q3'22: €118.5m), decreased by 29.8% y-o-y (-12.5% I-f-I).
- Solid financial position, with Net Cash at €147.8m, and Net Cash / LTM EBITDA at 0.20x (0.13x incl. leases).
- Considering the recent unusual volatility in Sports Betting market, as widely reported across industry, coupled with the effect of domestic one-off events, FY recurring EBITDA outlook €720 - 740m.

1. OVERVIEW

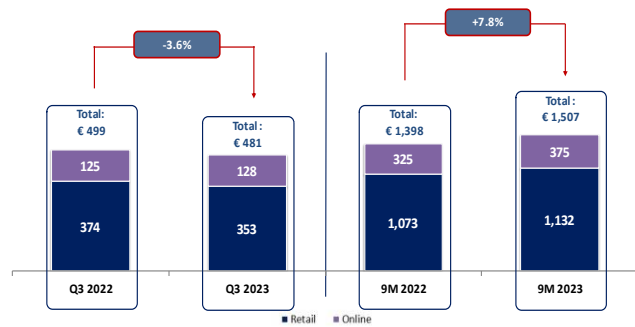
(€ 'm)	Q3 2023	Q3 2022	Δ%	9M 2023	9M 2022	Δ%
GGR (Gross Gaming Revenue)	481.0	498.8	-3.6%	1,506.5	1,398.1	7.8%
NGR (Net Gaming Revenue)¹	328.3	340.0	-3.5%	1,036.6	956.7	8.4%
Gross Profit (from gaming operations)²	193.5	204.6	-5.5%	616.1	574.8	7.2%
Operating Expenses	114.6	79.4	44.4%	299.0	251.2	19.0%
Recurring Operating expenses	87.9	79.2	11.0%	271.6	244.2	11.2%
EBITDA	145.4	197.6	-26.4%	519.9	533.3	-2.5%
EBITDA margin	30.2%	39.6%	-	34.5%	38.1%	-
Recurring EBITDA	172.2	197.8	-12.9%	547.3	542.2	0.9%
Net profit	83.3	118.5	-29.8%	307.7	285.8	7.7%
Net profit margin	17.3%	23.8%	-	20.4%	20.4%	-
EPS (in €)	0.2261	0.3336	-32.2%	0.8456	0.8108	4.3%

1 GGR-GGR contribution

2 NGR-Agents' commission-other Direct costs

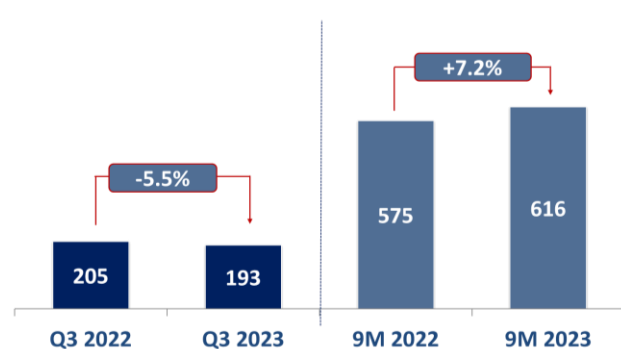
Revenues (GGR)

OPAP's revenues (GGR) in 9M 2023 increased by 7.8% y-o-y reaching €1,506.5m (9M 2022: €1,398.1m) on the back of strong retail performance coupled with solid online contribution, which accounted for 27% of total revenues in Q3'23 (+3pp q-o-q). Q3 2023 stood lower by 3.6% y-o-y at €481.0m (Q3 2022: €498.8m) negatively impacted by adverse weather conditions (floods affected c.3% of our retail network) & customer friendly results.



Gross Profit (from gaming operations)¹

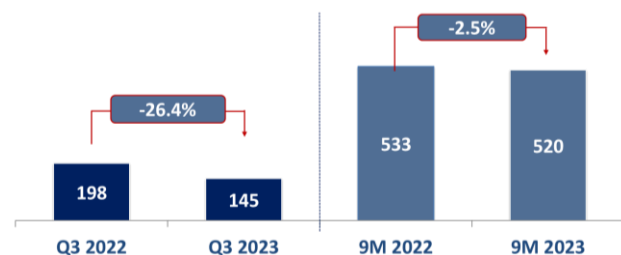
Gross Profit from gaming operations in 9M 2023 stood at €616.1m compared to €574.8m in 9M 2022 higher by 7.2% y-o-y as a result of top line growth. Q3 2023 Gross Profit decreased by 5.5% y-o-y reaching €193.5m vs €204.6m in Q3 2022.



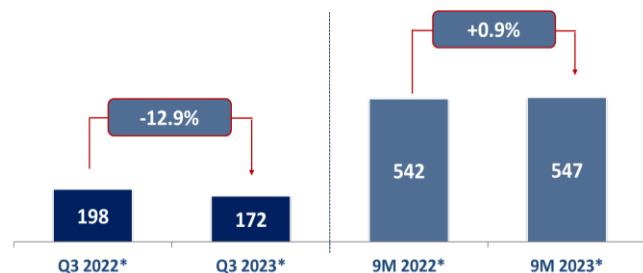
EBITDA

EBITDA in 9M 2023 stood at €519.9m versus €533.3m in 9M 2022 lower by 2.5% y-o-y (+0.9% l-f-l). Q3 2023 EBITDA reached €145.4m versus €197.6m in Q3 2022, down by 26.4% y-o-y or on a comparable basis -12.9% y-o-y, on the back of lower top line performance alongside inflationary pressures on our cost base. Adjusted EBITDA margin remained at solid levels, as per previous quarter Q2'23, of 35.8%.

Reported figures



Recurring figures

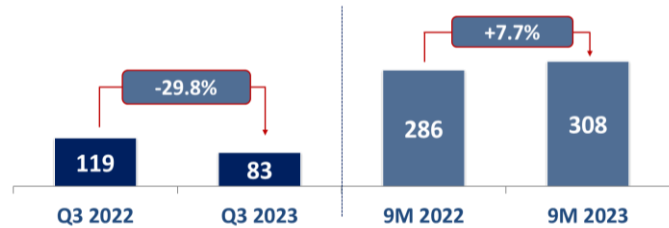


*Excl. one-off expenses of €27.5m in 9M'23 and expenses of €8.9m in 9M'22 (expenses of €26.7m in Q3'23 and €0.2m expenses in Q3'22)

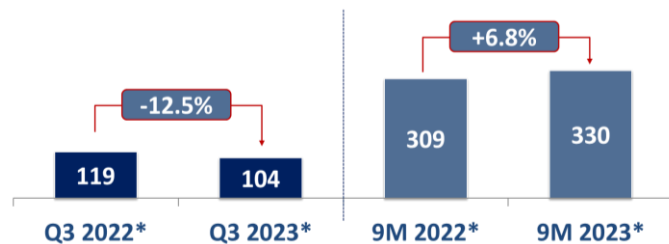
¹ GGR - GGR contribution - Agents' commission - Other Direct costs

Net Profit Net profit in 9M 2023 stood at €307.7m versus €285.8m in 9M 2022 up by 7.7% y-o-y or 6.8% on a I-f-I basis. Q3 2023 Net Profit came in at €83.3m decreased by 29.8% y-o-y or lower by 12.5% on a I-f-I basis, following the top line decrease, partially offset by lower financial expenses.

Reported figures



Recurring figures



*Excl. one-off expenses of €21.9m in 9M'23 and expenses of €22.8m in 9M'22 (expenses of €20.7m in Q3'23 and expenses of €0.2m in Q3'22).

Comment of OPAP's CEO, Mr. Jan Karas, on the Q3 2023 results:

“OPAP reported a healthy performance in Q3, marked by continuing online growth, despite tough y-o-y comparatives and headwinds to the top line.

During the quarter, we remained focused on implementing our strategic priorities, aiming to further enhance our product portfolio and strengthen our online business.

In this framework, Opaponline.gr, our new iLottery proposition, continued to record double-digit growth rates. Emphasis was given to the revamp of our draw-based games. The recent repositioning of LOTTO as an annuity game has been welcomed by our customers and agents, delivering encouraging initial results.

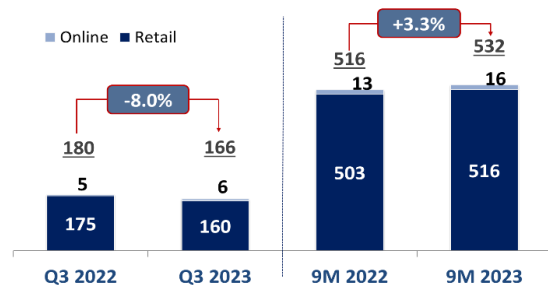
As we are moving towards the end of the year, we remain confident that our resilient business model will continue to generate strong returns for our shareholders, while delivering on our sustainability and social responsibility commitments.”

2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q3 2023	Q3 2022	Δ%	9M 2023	9M 2022	Δ%
Lottery	166,017	180,457	-8.0	532,410	515,538	3.3
% total revenues	34.5	36.2	-	35.3	36.9	-
Betting	143,990	156,220	-7.8	464,639	442,783	4.9
% total revenues	29.9	31.3	-	30.8	31.7	-
VLTs	82,902	81,000	2.3	248,319	224,938	10.4
% total revenues	17.2	16.2	-	16.5	16.1	-
Instant & Passives	25,553	26,000	-1.7	85,675	76,030	12.7
% total revenues	5.3	5.2	-	5.7	5.4	-
Online Casino	62,530	55,139	13.4	175,503	138,829	26.4
% total revenues	13.0	11.1	-	11.6	9.9	-
TOTAL REVENUES	480,992	498,816	-3.6	1,506,546	1,398,118	7.8

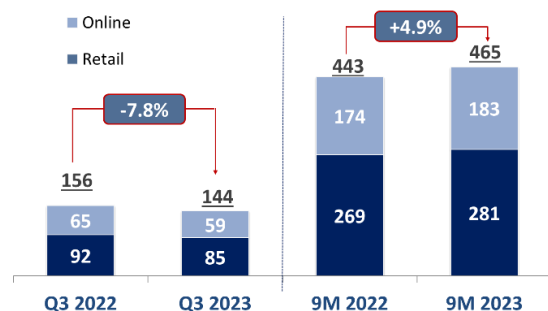
Lottery

Revenues from lottery reached €532.4m in 9M 2023 versus €515.5m in 9M 2022, higher by 3.3% y-o-y on the back of solid retail performance. Lottery GGR in Q3 2023 decreased by 8.0% y-o-y shaping at €166.0m, mainly due to unfavorable jackpot roll-over cycles in Tzoker and strong performance last year partially offset by KINO's consistent growth for yet another quarter.

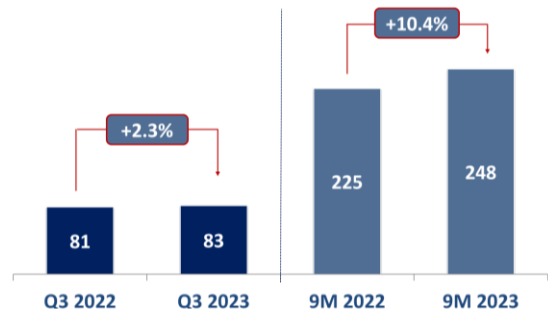


Betting

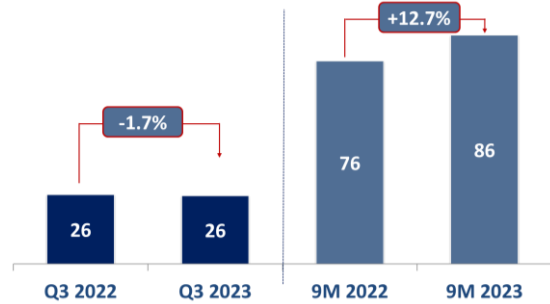
Total betting revenues reached €464.6m in 9M 2023 versus €442.8m in 9M 2022 higher by 4.9% y-o-y as a result of the strong performance of Powerspin and Virtuals. Betting GGR in Q3 2023 dropped by 7.8% y-o-y reaching €144.0m (Q3 2022: €156.2m) negatively affected by a narrowed event calendar vs last year and customer friendly sports results, also evident in October. Nevertheless, during Q3, we achieved a promising expansion in the customer base, underpinning footfall to stores.



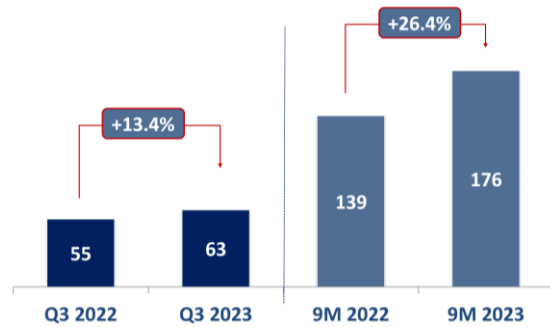
VLTs VLTs revenues in 9M 2023 shaped higher by 10.4% y-o-y reaching €248.3m versus €224.9m in 9M 2022. In Q3 2023 VLTs revenues reached €82.9m, higher by 2.3% y-o-y (Q3 2022: €81.0m) continuing its upward trend.



Instant & Passives Revenues from Instant & Passives stood at €85.7m in 9M 2023 compared to €76.0m in 9M 2022, higher by 12.7% y-o-y. Q3 2023 GGR stood at €25.6m, lower by 1.7% y-o-y, mainly due to Scratch, while the new Laiko proposition continues to pay off.



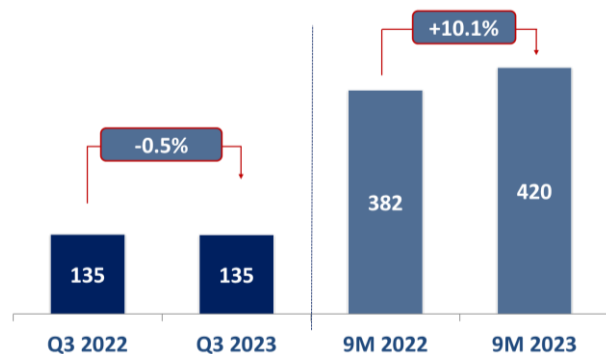
Online Casino Revenues from Online Casino recorded strong growth and increased by 26.4% y-o-y to €175.5m in 9M 2023 (9M 2022: €138.8m). Q3 2023 revenues landed at €62.5m compared with €55.1m in Q3 2022, up by 13.4% y-o-y on the back of higher player engagement levels coupled with cross-playability of sports betting players.



Gaming revenue related expense

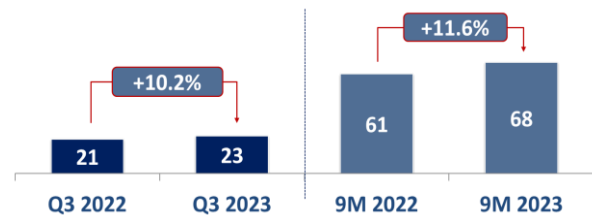
(€ '000)	Q3 2023	Q3 2022	Δ%	9M 2023	9M 2022	Δ%
Agents' commission	92,863	96,005	-3.3	293,339	275,237	6.6
Other Direct costs	41,916	39,393	6.4	127,140	106,601	19.3
Total	134,778	135,398	-0.5	420,479	381,838	10.1
% of total revenues (GGR)	28.0	27.1		27.9	27.3	

Gaming revenue related expense Gaming revenue related expense in 9M 2023 stood at €420.5m versus €381.8m in 9M 2022, higher by 10.1% y-o-y, as a result of increased revenue generation in both channels. Q3 2023 gaming revenue related expense reached €134.8m vs €135.4m in Q3 2022 marginally lower by 0.5% y-o-y.



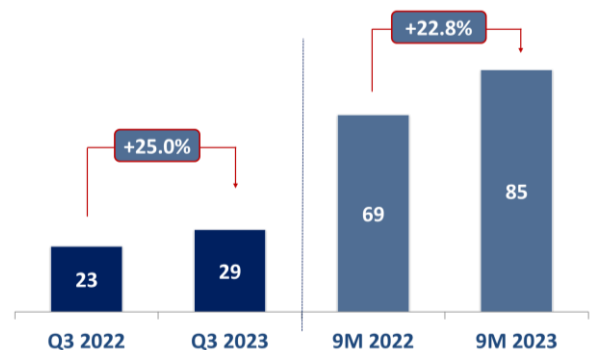
Payroll expense						
(€ '000)	Q3 2023	Q3 2022	Δ%	9M 2023	9M 2022	Δ%
Wages and salaries	17,881	17,004	5.2	52,351	48,332	8.3
Social security costs	2,975	2,754	8.0	9,526	9,252	3.0
Other staff costs	2,121	1,096	93.6	6,169	3,372	83.0
Total cost	22,978	20,853	10.2	68,047	60,957	11.6
% of total revenues (GGR)	4.8	4.2		4.5	4.4	

Payroll expense Payroll expense in 9M 2023 landed at €68.0m compared with €61.0m in 9M 2022, higher by 11.6% y-o-y. Q3 2023 payroll expense increased by 10.2% y-o-y to €23.0m, at the same time remaining broadly stable on a q-o-q basis, reflecting salary rises to support employees' increased cost of living.



Marketing expense						
(€ '000)	Q3 2023	Q3 2022	Δ%	9M 2023	9M 2022	Δ%
CSR & sponsorship expense	8,930	7,228	23.5	27,577	20,393	35.2
Advertising expense	19,792	15,746	25.7	57,033	48,501	17.6
Total	28,722	22,975	25.0	84,610	68,894	22.8
% of total revenues (GGR)	6.0	4.6		5.6	4.9	

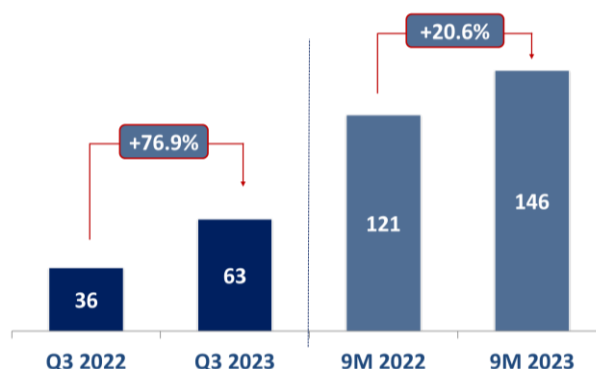
Marketing expense Marketing expense in 9M 2023 increased by 22.8% y-o-y to €84.6m vs €68.9m in 9M 2022 in order to support retail activity and CSR initiatives. Q3'23 marketing expenses increased by 25.0% y-o-y, on the back of both inflationary pressures and the promotion of our new propositions (Opaponline.gr and Free Win).



Other operating expense						
(€ '000)	Q3 2023	Q3 2022	Δ%	9M 2023	9M 2022	Δ%
IT related costs	9,214	8,485	8.6	28,950	26,105	10.9
Utilities & Telco costs	3,209	3,724	-13.8	9,702	10,111	-4.0
Rentals	230	218	5.9	713	730	-2.4
Inventory consumption	1,511	1,086	39.2	4,836	3,438	40.7
Other	48,734	22,036	121.2	102,150	81,000	26.1
Total	62,897	35,548	76.9	146,352	121,385	20.6

Other operating expense

Other operating expense in 9M 2023 stood at €146.4m versus €121.4m in 9M 2022, higher by 20.6% y-o-y. On a I-f-I level (excl. one-off items in both years), other Opex increased by 4.0% y-o-y. Q3 2023 other operating expenses landed at €62.9m higher by 76.9% y-o-y (Q3 2022: €35.5m), primarily owing to a one-off litigation provision of €24.6m. On a comparable basis, other Opex increased by 2.3% y-o-y.



Cash Flows			
(€ '000)	9M 2023	9M 2022	Δ%
Cash Flow from Operating Activities	429,234	460,159	-6.7%
Cash Flow from Investing Activities	100,682	-113,115	-189.0%
Cash Flow from Financing Activities	-447,189	-611,494	-26.9%

Cash Flow from Operating Activities

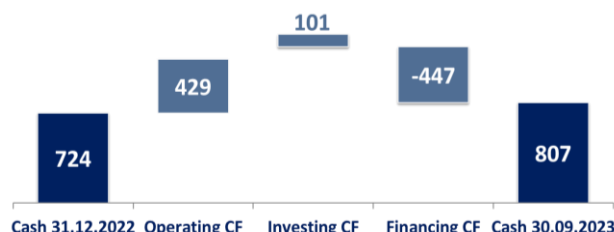
Cash flows from operating activities in 9M 2023 came in at €429.2m versus €460.2m in 9M 2022, due to higher tax outflow deriving from higher profitability.

Cash Flow from Investing Activities

Cash flows from investing activities in 9M 2023 amounted to an inflow of €100.7m, mainly attributed to the Betano earn-out inflow.

Cash Flow from Financing Activities

Cash flows from financing activities in 9M 2023 amounted to an outflow of €447.2m attributed to the €315.3m of cash distributions to shareholders and debt repayment.



3. MAIN DEVELOPMENTS

Hellenic Lotteries Arbitration

HELLENIC LOTTERIES S.A. filed a Request for Arbitration against the Hellenic Republic and the Hellenic Asset Development Fund under the LCIA Arbitration Rules, pursuant to Clause 32 of the Concession Agreement requesting its whole or partial release from the payment of the Minimum Annual Fee of 50m for the years 2020, 2021 and the period January-May 2022 due to the government's COVID-19-related operating restrictions.

In September 2023, the Arbitral Tribunal rejected the Request for Arbitration of HELLENIC LOTTERIES S.A.. Following this, HELLENIC LOTTERIES S.A. paid on 02.10.2023, with reservation to the Hellenic Republic, the disputed amount of the Minimum Annual Fee for the years 2020, 2021 and the period January-May 2022 (amounting to €70.7m in total). It is noted that HELLENIC LOTTERIES S.A., has made provisions in its Financial Statements for years 2020, 2021 and for the period January-May 2022 for the amount of the Minimum Annual Fee in dispute.

Hellenic Competition Commission fine – Petition

In September 2023, the Hellenic Competition Commission (HCC) imposed a EUR 24.56 million fine on OPAP for alleged breaches of competition rules in terms of the provision of bill payment and mobile top up services offered in the Greek market between 2017 and 2021. The fine does not relate with the Company's core business in the gaming market. However, the Company categorically denies the practices attributed to it and therefore on 21.10.2023 filed a petition against the decision before the competent Administrative Courts.

2023 Interim Dividend Distribution

In November 2023 the Company distributed an interim dividend of €1.002 per share for the fiscal year 2023, the highest interim distribution ever.

Share Buyback execution

On September 4, 2023, OPAP announced the initiation of a share buy-back program, following the AGM decision dated 27.04.2023. Under the program, OPAP intends to spend up to €150m, by the end of 2024, subject to market conditions. In that context, 1,060,551 own shares have been purchased, resulting in the Company owning 2,890,175 treasury shares or 0.78% of shares issued.

OPAP's rating reaffirmed at AA by MSCI ESG Ratings

As of October 2023, MSCI reaffirmed OPAP's ESG rating at "AA", which is the highest rate a gambling company has been awarded from a scale across CCC-AAA. MSCI ESG Rating aims to measure a company's resilience to long-term ESG risks.

Tax Certificate for the Fiscal Year 2022

OPAP S.A. received an unqualified tax certificate, following the completion of the special tax audit by its auditors, with regards to fiscal year 2022. The Group subsidiaries, Hellenic Lotteries S.A., Horse Races S.A., Tora Direct S.A., Tora Wallet S.A. and NEUROSOFT S.A. also received unqualified tax certificates for the fiscal year 2022.

Conference Call Invitation

Q3 2023 Financial Results Conference Call

An analyst call will be held on Wednesday, November 22nd, 2023
at 04:00 PM (Athens) / 02:00 PM (London) / 09:00 AM (New York)

The corresponding **video presentation** will be posted on the Company's website / IR section
(<https://investors.opap.gr/en/results-and-news/financial-statements/2023>)

**Participants will have the opportunity to watch the video presentation in advance
and join the Q&A conference call.**

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 available via audio webcast in real time and you may join by linking at:
<https://www.opap.gr/23Q3> or <https://87399.themediaframe.eu/links/opap23Q3.html>

If you experience any difficulty, please call + 30 210 9460803 or email at hellas@choruscall.gr

CONTACTS

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

ATTACHMENTS Unaudited

1. Statement of Financial Position as of 30 September 2023
2. Income Statement for the nine-month period ended 30 September 2023
 - 2.1. Consolidated Income Statement
 - 2.2. Income Statement of the Company
3. Statement of Comprehensive Income for the nine-month period ended 30 September 2023
 - 3.1. Consolidated Statement of Comprehensive Income
 - 3.2. Statement of Comprehensive Income of the Company
4. Statement of Changes in Equity as of 30 September and for the nine-month period then ended
 - 4.1. Consolidated Statement of Changes in Equity
 - 4.2. Separate Statement of Changes in Equity
5. Cash Flow Statement for the nine-month period ended 30 September 2023

1. Statement of Financial Position

Amounts in thousands of euro	GROUP		COMPANY	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
ASSETS				
Non - current assets				
Intangible assets	952,634	1,021,349	684,815	736,190
Property, plant and equipment	48,055	56,752	46,057	54,581
Right-of-use assets	38,550	32,135	19,918	18,342
Investment properties	1,381	3,007	1,381	3,007
Goodwill	342,688	342,688	-	-
Investments in subsidiaries	-	-	575,412	575,412
Trade receivables	3,489	748	3,489	748
Other non - current assets	58,596	60,917	58,615	66,016
Deferred tax assets	33,018	35,651	-	-
Long – term investments	550	-	-	-
Total non - current assets	1,478,962	1,553,246	1,389,688	1,454,296
Current assets				
Inventories	6,690	5,552	3,182	2,879
Trade receivables	82,719	102,123	41,819	57,924
Current income tax assets	12,557	17	-	-
Other current assets	58,155	182,284	38,775	35,757
Short – term investments	5,662	3,634	-	-
Cash and cash equivalents	807,160	724,433	325,782	247,796
Total current assets	972,944	1,018,043	409,558	344,356
Total Assets	2,451,906	2,571,289	1,799,245	1,798,652
EQUITY & LIABILITIES				
Equity				
Share capital	111,019	109,003	111,019	109,003
Share premium	105,482	165,148	105,482	165,148
Reserves	36,334	36,334	36,334	36,334
Treasury shares	(12,027)	(12,851)	(12,027)	(12,851)
Retained earnings	430,279	745,146	235,711	420,891
Equity attributable to owners of the Company	671,087	1,042,780	476,519	718,525
Non-controlling interests	41,084	32,653	-	-
Total equity	712,172	1,075,433	476,519	718,525
Non-current liabilities				
Borrowings	626,288	506,679	586,169	466,565
Lease liabilities	44,777	39,328	15,694	13,959
Deferred tax liability	124,280	124,483	44,878	41,916
Employee benefit plans	2,951	2,802	2,785	2,670
Other non-current liabilities	1,949	3,141	-	-
Total non-current liabilities	800,246	676,433	649,527	525,112
Current liabilities				
Borrowings	38,687	281,707	63,319	311,533
Lease liabilities	8,007	7,792	5,407	5,604
Trade payables	142,099	181,684	46,982	84,329
Employee benefit plans	4,161	3,464	2,153	3,464
Provisions	12,061	10,823	12,019	10,820
Current income tax liabilities	132,750	117,173	81,487	77,648
Other current liabilities	601,724	216,781	461,832	61,617
Total current liabilities	939,489	819,424	673,200	555,015
Total liabilities	1,739,734	1,495,856	1,322,727	1,080,127
Total Equity & Liabilities	2,451,906	2,571,289	1,799,245	1,798,652

2. Income Statement

2.1 Consolidated Income Statement

GROUP	2023		2022	
	01.01-30.09.2023	01.07-30.09.2023	01.01-30.09.2022	01.07-30.09.2022
Revenue (GGR)	1,506,546	480,992	1,398,118	498,816
GGR contribution and other levies and duties	<u>(469,970)</u>	<u>(152,740)</u>	<u>(441,436)</u>	<u>(158,786)</u>
Net gaming revenue (NGR)	1,036,576	328,251	956,682	340,029
Agents' commissions	(293,339)	(92,863)	(275,237)	(96,005)
Other direct costs	(127,140)	(41,916)	(106,601)	(39,393)
Revenue from non-gaming activities	76,554	23,951	86,091	29,493
Income related to the extension of the concession of the exclusive right 2020-2030	172,567	57,161	171,063	58,047
Cost of sales related to non-gaming activities	(46,347)	(14,552)	(51,641)	(17,056)
Share of profit/(loss) of associates	-	-	4,166	1,836
Payroll expenses	(68,047)	(22,978)	(60,957)	(20,853)
Marketing expenses	(84,610)	(28,722)	(68,894)	(22,975)
Other operating expenses	(146,028)	(62,887)	(120,635)	(35,174)
Net impairment losses on financial assets	<u>(324)</u>	<u>(10)</u>	<u>(750)</u>	<u>(374)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)	519,863	145,436	533,287	197,574
Depreciation and amortisation	(98,177)	(33,417)	(100,028)	(32,662)
Impairment of intangible assets	-	-	<u>(18,840)</u>	-
Results from operating activities	421,687	112,019	414,419	164,912
Finance income	12,916	2,850	563	460
Finance costs	<u>(21,709)</u>	<u>(6,599)</u>	<u>(36,258)</u>	<u>(8,707)</u>
Profit/(loss) before tax	412,893	108,271	378,724	156,665
Income tax expense	<u>(97,066)</u>	<u>(21,143)</u>	<u>(90,113)</u>	<u>(35,293)</u>
Profit for the period	315,827	87,128	288,612	121,372
Profit attributable to:				
Owners of the Company	307,679	83,261	285,788	118,538
Non-controlling interests	<u>8,148</u>	<u>3,867</u>	<u>2,824</u>	<u>2,833</u>
Profit for the period	315,827	87,128	288,612	121,372
Basic and diluted earnings per share in €	0.8456	0.2261	0.8108	0.3336

2.2. Income Statement of the Company

COMPANY	2023		2022	
	01.01-30.09.2023	01.07-30.09.2023	01.01-30.09.2022	01.07-30.09.2022
Revenue (GGR)	1,009,429	319,759	962,787	337,971
GGR contribution and other levies and duties	<u>(307,120)</u>	<u>(97,857)</u>	<u>(295,632)</u>	<u>(103,603)</u>
Net gaming revenue (NGR)	702,309	221,902	667,155	234,368
Agents' commission	(248,165)	(78,653)	(232,950)	(81,411)
Other direct costs	(59,360)	(19,804)	(52,320)	(18,977)
Revenue from non-gaming activities	36,453	10,731	33,828	11,540
Income related to the extension of the concession of the exclusive right 2020-2030	172,567	57,161	171,063	58,047
Cost of sales related to non-gaming activities	(348)	(148)	(1)	(1)
Payroll expenses	(51,653)	(18,108)	(48,523)	(16,770)
Marketing expenses	(34,929)	(12,603)	(31,954)	(10,292)
Other operating expenses	(94,122)	(46,170)	(66,709)	(22,588)
Net impairment losses on financial assets	<u>(238)</u>	<u>(37)</u>	<u>(538)</u>	<u>(202)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)	422,513	114,270	439,051	153,713
Depreciation and amortisation	<u>(77,184)</u>	<u>(26,344)</u>	<u>(76,832)</u>	<u>(25,673)</u>
Results from operating activities	345,330	87,927	362,219	128,041
Finance income	9,164	1,276	277	113
Finance costs	(18,591)	(5,633)	(32,584)	(7,941)
Dividend income	<u>182,500</u>	-	<u>7,000</u>	-
Profit before tax	518,403	83,570	336,911	120,212
Income tax expense	<u>(81,299)</u>	<u>(24,737)</u>	<u>(73,387)</u>	<u>(26,176)</u>
Profit for the period	437,105	58,834	263,524	94,036
Basic and diluted earnings per share in €	1.2013	0.1598	0.7477	0.2647

3. Statement of Comprehensive Income

3.1. Consolidated Statement of Comprehensive Income

GROUP	2023		2022	
	01.01- 30.09.2023	01.07- 30.09.2023	01.01- 30.09.2022	01.07- 30.09.2022
Profit for the period	315,827	87,128	288,612	121,372
Other comprehensive income - items that may be reclassified to profit or loss				
Fair value gains/(losses) from valuation of hedging derivatives	-	-	1,453	-
Attributable income tax	-	-	(341)	-
Exchange differences on translation of foreign operations	-	-	4	-
Total items that may be reclassified to profit or loss	-	-	1,115	-
Other comprehensive income net of tax	-	-	1,115	-
Total comprehensive income for the period, net of tax	315,827	87,128	289,727	121,372
Total comprehensive income attributable to:				
Owners of the Company	307,679	83,261	286,902	118,538
Non-controlling interests	<u>8,148</u>	<u>3,867</u>	<u>2,825</u>	<u>2,833</u>
Total comprehensive income for the period, net of tax	315,827	87,128	289,727	121,372

3.2. Statement of Comprehensive Income of the Company

COMPANY	2023		2022	
	01.01- 30.09.2023	01.07- 30.09.2023	01.01- 30.09.2022	01.07- 30.09.2022
Profit for the period	437,105	58,834	263,524	94,036
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss				
Fair value gains/(losses) from valuation of hedging derivatives	-	-	1,453	-
Attributable income tax	-	-	(341)	-
Total items that may be reclassified to profit or loss	-	-	1,112	-
Other comprehensive income net of tax	-	-	1,112	-
Total comprehensive income for the period, net of tax	437,105	58,834	264,636	94,036

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

Amounts in thousands of euro	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total		
Balance at 1 January 2022	105,857	346,228	35,450	(14,497)	437,822	910,860	38,513	949,372
Profit for the period 01.01-30.09.2022	-	-	-	-	285,788	285,788	2,824	288,612
Other comprehensive income for the period 01.01-30.09.2022	-	-	1,114	-	-	1,114	1	1,115
Total comprehensive income for the period 01.01-30.09.2022	-	-	1,114	-	285,788	286,902	2,825	289,727
Transactions with owners of the Company								
Share capital increase	2,227	100,145	-	-	-	102,372	-	102,372
Share capital increase expenses	-	-	-	-	(1,945)	(1,945)	-	(1,945)
Reserves of subsidiaries	-	-	(1,278)	-	1,278	-	-	-
Capitalization of share premium	317,571	(317,571)	-	-	-	-	-	-
Share capital return to the shareholders	(317,571)	-	-	1,647	-	(315,924)	-	(315,924)
Dividends provided for or paid	-	-	-	-	(283,048)	(283,048)	(5,632)	(288,680)
Total transactions with owners of the Company	2,227	(217,425)	(1,278)	1,647	(283,716)	(498,545)	(5,632)	(504,177)
Balance at 30 September 2022	108,084	128,803	35,286	(12,851)	439,894	699,216	35,706	734,922
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	745,147	1,042,781	32,653	1,075,434
Profit for the period 01.01-30.09.2023	-	-	-	-	307,679	307,679	8,148	315,827
Total comprehensive income for the period 01.01-30.09.2023	-	-	-	-	307,679	307,679	8,148	315,827
Transactions with owners of the Company								
Share capital increase	2,016	103,838	-	-	-	105,854	3,300	109,154
Share capital increase expenses	-	-	-	-	(994)	(994)	()	(994)
Other movements following the KGL de-merger	-	-	-	-	(261)	(261)	1,636	1,374
Capitalization of share premium	163,504	(163,504)	-	-	-	-	-	-
Share capital return to the shareholders	(163,504)	-	-	823	-	(162,681)	-	(162,681)
Dividends provided for or paid	-	-	-	-	(621,292)	(621,292)	(4,652)	(625,944)
Total transactions with owners of the Company	2,016	(59,666)	-	823	(622,547)	(679,373)	284	(679,089)
Balance at 30 September 2023	111,019	105,482	36,334	(12,027)	430,279	671,087	41,084	712,172

4.2. Separate Statement of Changes in Equity

Amounts in thousands of euro	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2022	105,857	346,228	34,174	(14,497)	343,260	815,022
Profit for the period 01.01-30.09.2022	-	-	-	-	263,524	263,524
Other comprehensive income for the period 01.01-30.09.2022	=	=	<u>1,112</u>	=	=	<u>1,112</u>
Total comprehensive income for the period 01.01-30.09.2022	-	-	1,112	-	263,524	264,636
Share capital increase	2,227	100,145	-	-	-	102,372
Share capital increase expenses	-	-	-	-	(1,945)	(1,945)
Capitalization of share premium	317,571	(317,571)	-	-	-	-
Share capital return to the shareholders	(317,571)	-	-	1,647	-	(315,924)
Dividends provided for or paid	=	=	=	=	<u>(283,048)</u>	<u>(283,048)</u>
Balance at 30 September 2022	108,084	128,803	35,286	(12,851)	321,790	581,112
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	420,891	718,525
Profit for the period 01.01-30.09.2023	-	-	-	-	437,105	437,105
Total comprehensive income for the period 01.01-30.09.2023	-	-	-	-	437,105	437,105
Share capital increase	2,016	103,838	-	-	-	105,854
Share capital increase expenses	-	-	-	-	(993)	(993)
Capitalization of share premium	163,504	(163,504)	-	-	-	-
Share capital return to the shareholders	(163,504)	-	-	823	-	(162,681)
Dividends provided for or paid	=	=	=	=	<u>(621,292)</u>	<u>(621,292)</u>
Balance at 30 September 2023	111,019	105,482	36,334	(12,027)	235,711	476,519

5. Cash Flow Statement

Amounts in thousands of euro	GROUP		COMPANY	
	01.01-30.09.2023	01.01-30.09.2022	01.01-30.09.2023	01.01-30.09.2022
OPERATING ACTIVITIES				
Profit before income tax	412,893	378,724	518,403	336,911
Adjustments for:				
Depreciation & amortisation	98,177	100,028	77,184	76,832
Net finance costs	8,793	35,695	9,426	32,308
Employee benefit plans	1,969	1,333	1,937	1,307
Loss allowance for trade receivables	290	709	203	497
Write-off of trade receivables	34	41	34	41
Other provisions	1,500	875	1,462	874
Impairment losses on intangible assets	-	18,840	-	-
Dividend income	-	-	(182,500)	(7,000)
Gain from disposal of subsidiary	-	(74)	-	-
Share of (profit) / loss of associates	-	(4,166)	-	-
(Profit) / loss from sale of intangible assets, PPE and investment property	1,006	(5)	1,006	(5)
Rent concessions	(36)	(17)	(36)	(15)
Total	524,626	531,983	427,119	441,750
Changes in Working capital				
Increase in inventories	(1,138)	(2,075)	(303)	(91)
Decrease in receivables	15,681	6,486	25,583	1,669
Decrease in payables (except banks)	(2,628)	(12,350)	(7,916)	(16,743)
Total	536,541	524,044	444,484	426,586
Interest paid	(15,978)	(18,116)	(13,660)	(16,775)
Income taxes paid	(91,329)	(45,768)	(74,498)	(39,033)
Net cash inflow from operating activities	429,234	460,159	356,325	370,777
INVESTING ACTIVITIES				
Proceeds from sale of intangible assets, PPE and investment property	796	5	796	5
Payment for acquisition of subsidiary	(14,063)	(106,444)	-	-
Repayment of loans by related & other third parties	1,558	85,781	1,558	941
Repayment of loans by subsidiaries	-	-	8,210	7,000
Proceeds from sale of associate	123,463	-	-	-
Share capital increase of subsidiaries	-	-	-	(150,000)
Loans granted to related & other third parties	(516)	(84,370)	(516)	(370)
Loans granted to subsidiaries	-	-	(8,000)	(7,000)
Purchase of intangible assets	(12,275)	(5,536)	(10,879)	(4,342)
Purchase of property, plant and equipment	(2,625)	(2,612)	(2,205)	(1,853)
Dividends received	-	-	177,500	7,000
Interest received	6,923	62	3,239	125
Net change in long term & short-term investments	(2,578)	(1)	-	-
Net cash inflow/(outflow) from investing activities	100,682	(113,115)	169,702	(148,494)
FINANCING ACTIVITIES				
Proceeds from borrowings	255,579	1,845	250,000	-
Repayment of borrowings	(380,069)	(210,069)	(380,000)	(200,001)
Transaction costs related to borrowings	(1,500)	-	(1,500)	-
Proceeds from share capital increase of subsidiary	3,300	-	-	-
Share capital increase expenses	(994)	(1,945)	(993)	(1,945)
Payment of lease liabilities	(8,185)	(6,893)	(4,879)	(4,453)
Share capital return to the shareholders	(163,372)	(317,279)	(163,372)	(317,279)
Dividends paid to Company's shareholders	(147,297)	(71,521)	(147,297)	(71,521)
Dividends paid to non-controlling interests	(4,652)	(5,632)	-	-
Net cash outflow from financing activities	(447,189)	(611,494)	(448,041)	(595,198)
Net increase/(decrease) in cash and cash equivalents	82,727	(264,449)	77,986	(372,915)
Cash and cash equivalents at the beginning of the period	<u>724,433</u>	<u>860,361</u>	<u>247,796</u>	<u>609,088</u>
Cash and cash equivalents at the end of the period	807,160	595,912	325,782	236,173