

### Solid revenue growth driven by Euro'24

**ATHENS, Greece – September 3, 2024 – OPAP S.A. (OPAr.AT, OPAP:GA)**, the leading gaming operator in Greece, announces its consolidated financial results for the six-month period ended June 30<sup>th</sup>, 2024, prepared in accordance with International Financial Reporting Standards (IFRS).

- H1'24 Gross Gaming Revenues (**GGR**) landed at €1,082.5m vs €1,025.6m in H1'23, **higher by 5.6%** y-o-y, while Q2'24 GGR stood at €532.8m, **higher by 7.0%** y-o-y, benefiting from a notable performance in online, which contributed almost 30% of Group's revenues, and a solid retail contribution, also aided by high-profile tournaments at the end of the quarter, driving customer engagement at higher levels.
- **Gross Profit** (from gaming operations) in H1'24 **up by 6.6%** y-o-y at €450.6m (H1'23: €422.6m), driven by revenue growth and strong margins. Q2'24 **up by 9.5%** y-o-y at €223.9m (Q2'23: €204.6m).
- Operating Expenses in H1'24 at €213.9m vs €184.4m in H1'23, higher by 16.0% y-o-y. Q2'24 OpEx increase was contained to 13.6% y-o-y at €108.5m, to fund broader operations as well as marketing related to Euro'24 amid inflationary pressures & competitive online landscape.
- **EBITDA** in H1'24 **marginally lower by 0.2%** y-o-y at €373.7m (H1'23: €374.4m) or +0.1% l-f-l. Q2'24 EBITDA reversed first quarter's weaker performance and **increased by 3.0%** y-o-y to €183.4m (Q2'23: €178.0m) on the back of stronger top line result.
- **Net Profit** in H1'24 stood at €231.6m (H1'23: €224.4m), **up by 3.2%** y-o-y (-1.6% l-f-l). Q2'24 Net Profit stood at €118.2m (Q2'23: €106.4m), an **increase of 11.1%** y-o-y (-0.8% l-f-l), mainly attributable to one-off finance income related to the concession agreement of OPAP Cyprus.
- **Solid financial position**, with Net Debt at €193.1m, and Net Debt / LTM EBITDA at 0.26x (0.30x incl. leases).
- On track to deliver 2024 outlook.
- Distribution of €0.60 2024 interim DPS decided by OPAP BoD. Ex-div. date November 4<sup>th</sup>, 2024.

## 1. OVERVIEW

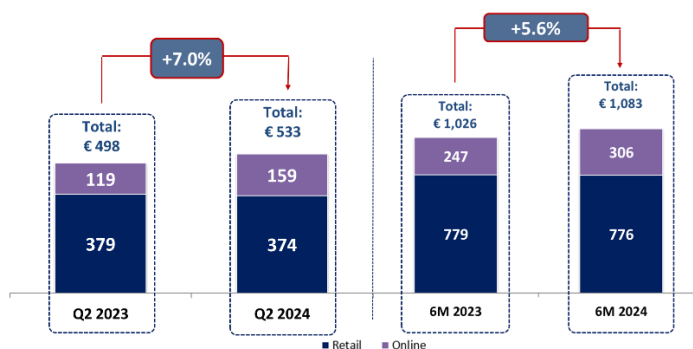
(€ 'm)	Q2 2024	Q2 2023	Δ%	H1 2024	H1 2023	Δ%
<b>GGR (Gross Gaming Revenue)</b>	<b>532.8</b>	<b>498.1</b>	<b>7.0</b>	<b>1,082.5</b>	<b>1,025.6</b>	<b>5.6</b>
<b>NGR (Net Gaming Revenue)<sup>1</sup></b>	<b>363.6</b>	<b>344.8</b>	<b>5.5</b>	<b>740.1</b>	<b>708.3</b>	<b>4.5</b>
<b>Gross Profit (from gaming operations)<sup>2</sup></b>	<b>223.9</b>	<b>204.6</b>	<b>9.5</b>	<b>450.6</b>	<b>422.6</b>	<b>6.6</b>
<b>Operating Expenses</b>	108.5	95.5	<b>13.6</b>	213.9	184.4	<b>16.0</b>
<b>EBITDA</b>	<b>183.4</b>	<b>178.0</b>	<b>3.0</b>	<b>373.7</b>	<b>374.4</b>	<b>-0.2</b>
<i>EBITDA margin</i>	34.4%	35.7%	-	34.5%	36.5%	-
<b>Recurring EBITDA</b>	<b>183.6</b>	<b>178.3</b>	<b>3.0</b>	<b>375.5</b>	<b>375.1</b>	<b>0.1</b>
<b>Net profit</b>	<b>118.2</b>	<b>106.4</b>	<b>11.1</b>	<b>231.6</b>	<b>224.4</b>	<b>3.2</b>
<i>Net profit margin</i>	22.2%	21.4%	-	21.4%	21.9%	-
<b>Recurring Net Profit</b>	<b>106.4</b>	<b>107.3</b>	<b>-0.8</b>	<b>221.9</b>	<b>225.6</b>	<b>-1.6</b>
<b>EPS (in €)</b>	0.3260	0.2943	<b>10.8</b>	0.6363	0.6206	<b>2.5</b>

**1 GGR - GGR contribution**

**2 NGR - Agents' commission - other Direct costs**

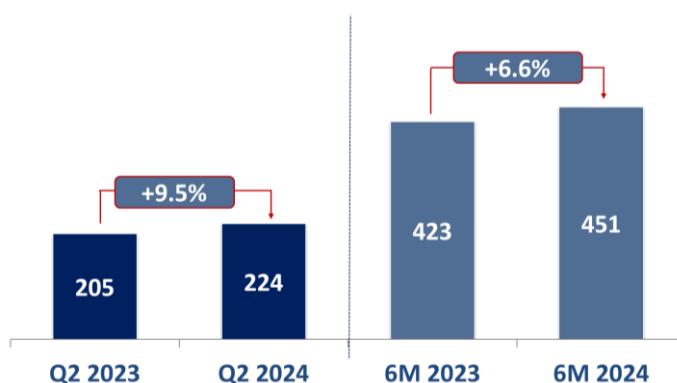
### Revenues (GGR)

OPAP's revenues (GGR) in H1 2024 increased by 5.6% y-o-y reaching €1,082.5m (H1 2023: €1,025.6m). Q2 2024 stood higher by 7.0% y-o-y at €532.8m boosted by strong online performance coupled with a healthy retail contribution and aided also by strong performance during Euro'24.



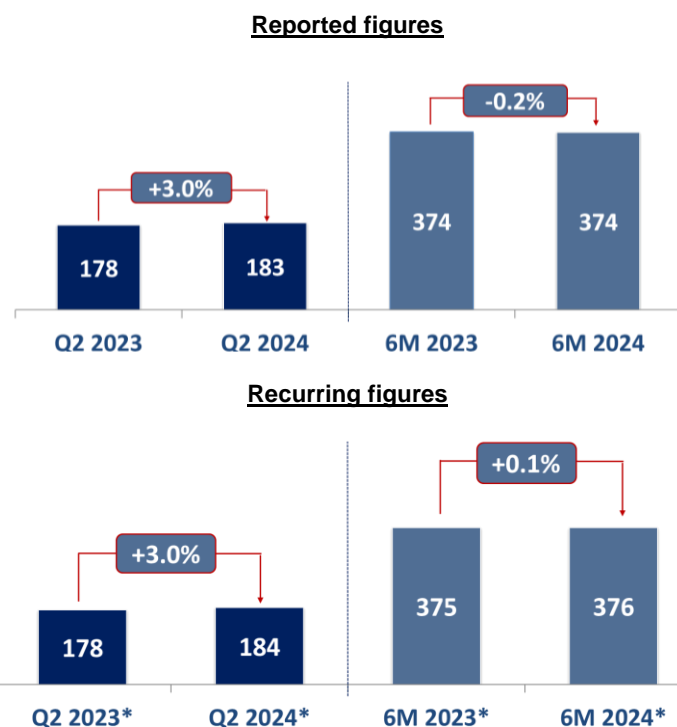
### Gross Profit (from gaming operations)<sup>1</sup>

Gross Profit from gaming operations in H1 2024 stood at €450.6m compared with €422.6m in H1 2023, higher by 6.6% y-o-y. Q2 2024 Gross Profit from gaming operations increased by 9.5% y-o-y to €223.9m vs €204.6m in Q2 2023, in line with the top line uplift.



### EBITDA

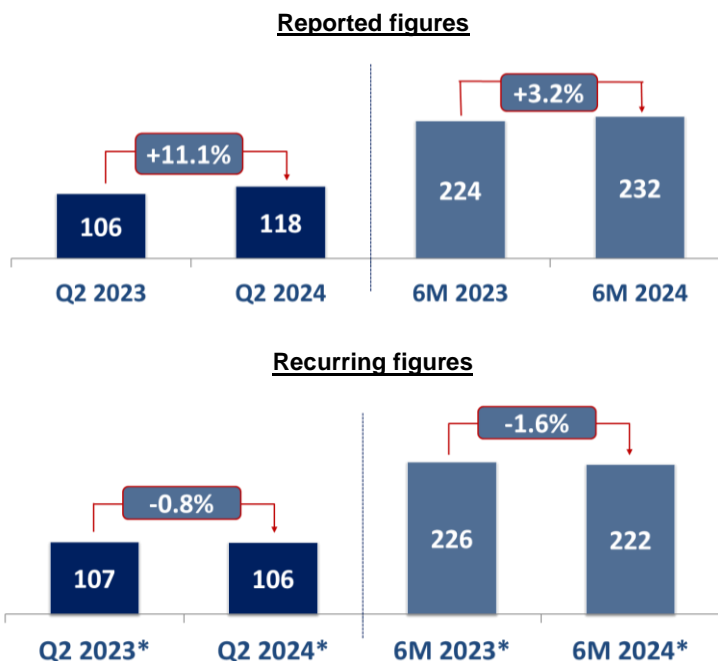
EBITDA in H1 2024 stood at €373.7m versus €374.4m in H1 2023, lower by 0.2% y-o-y or higher by 0.1% on a comparable basis. Q2 2024 EBITDA reached €183.4m versus €178.0m in Q2 2023, up by 3.0% y-o-y on a reported basis (+3.0% on a I-f-I basis), benefiting from the containment of OpEx increase.



\*Excl. one-off expenses of €1.9m in H1'24 and €0.7m in H1'23 (expenses of €0.3m in Q2'24 and €0.3m in Q2'23)

<sup>1</sup> GGR - GGR contribution - Agents' commission - Other Direct costs

**Net Profit** Net profit in H1 2024 stood at €231.6m versus €224.4m in H1 2023, up by 3.2% y-o-y or lower by 1.6% on a I-f-I basis. Q2 2024 Net Profit of €118.2m, increased by 11.1% y-o-y or lower by 0.8% on a I-f-I basis, adjusted for one-off finance income related to the accounting treatment of the new concession agreement of OPAP Cyprus.



\*Excl. one-off income of €9.7m in H1'24 and expenses of €1.2m in H1'23 (income of €11.8m in Q2'24 and expenses of €0.8m in Q2'23).

Comment of OPAP's CEO, Mr. Jan Karas, on the Q2 2024 results:

“Following a solid start to the year, Q2 2024 proved to be another strong quarter with positive results for OPAP, mainly driven by sportsbetting activity, which was significantly boosted during the Euro 2024 tournament.

Our fresh game Eurojackpot continued its upward trend, playing a key role in the overall draw-based games transformation. Additionally, we enriched our virtual games portfolio with a new NBA offering, while we also introduced local jackpots in Play stores. Moreover, the penetration of our online games increased to record levels, reflecting the successful execution of our dual strategy.

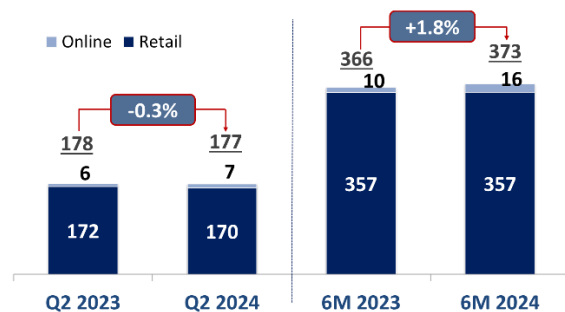
In this framework and in line with our unwavering commitment to rewarding our shareholders, we are pleased to distribute an interim dividend of €0.60 per share.

Looking ahead, we are confident that OPAP is well positioned to achieve its financial and strategic goals for FY2024, as well as to meet its sustainability and social responsibility priorities, and to continue to deliver tangible value to all its stakeholders.”

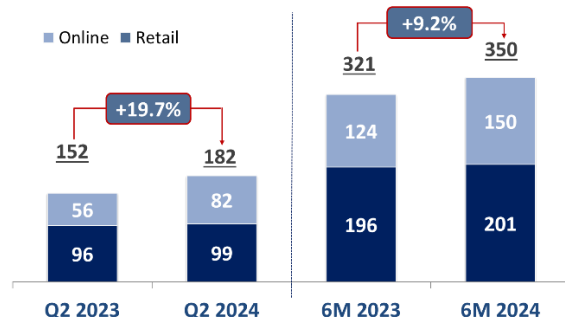
### 2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q2 2024	Q2 2023	Δ%	H1 2024	H1 2023	Δ%
<b>Lottery</b>	177,080	177,686	-0.3	373,122	366,393	1.8
% total revenues	33.2	35.7	-	34.5	35.7	-
<b>Betting</b>	181,640	151,760	19.7	350,127	320,648	9.2
% total revenues	34.1	30.5	-	32.3	31.3	-
<b>VLTs</b>	79,983	80,991	-1.2	166,479	165,417	0.6
% total revenues	15.0	16.3	-	15.4	16.1	-
<b>Instant &amp; Passives</b>	24,688	29,610	-16.6	52,456	60,122	-12.8
% total revenues	4.6	5.9	-	4.8	5.9	-
<b>Online Casino</b>	69,423	58,062	19.6	140,328	112,973	24.2
% total revenues	13.0	11.7	-	13.0	11.0	-
<b>TOTAL REVENUES</b>	<b>532,814</b>	<b>498,109</b>	<b>7.0</b>	<b>1,082,511</b>	<b>1,025,554</b>	<b>5.6</b>

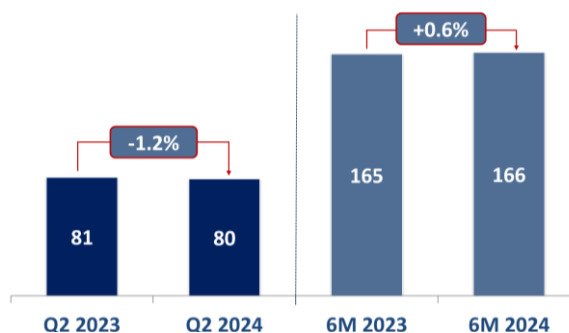
**Lottery** Revenues from lottery reached €373.1m in H1 2024 versus €366.4m in H1 2023, higher by 1.8% y-o-y, mostly attributable to the solid performance of our Draw-Based Games portfolio (Lotto, Tzoker, Eurojackpot). Lottery GGR in Q2 2024 decreased by 0.3% y-o-y standing at €177.1m with Eurojackpot gaining momentum, while opaponline.gr continues growing, adding incremental GGR.



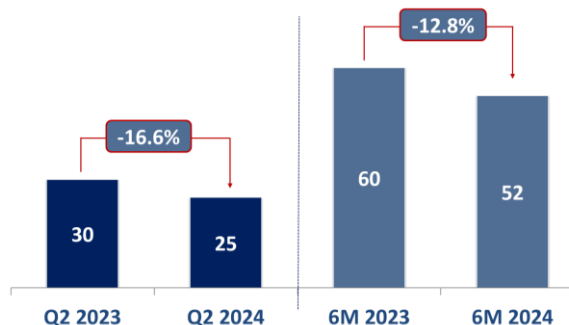
**Betting** Total betting revenues reached €350.1m in H1 2024 versus €320.6m in H1 2023 higher by 9.2% y-o-y as a result of a strong online performance. Betting GGR in Q2 2024 increased by 19.7% y-o-y standing at €181.6m (Q2 2023: €151.8m) boosted by the solid performance of our sports-betting offering aided by the strong contribution of Euro'24, increasing customers' engagement in both channels.



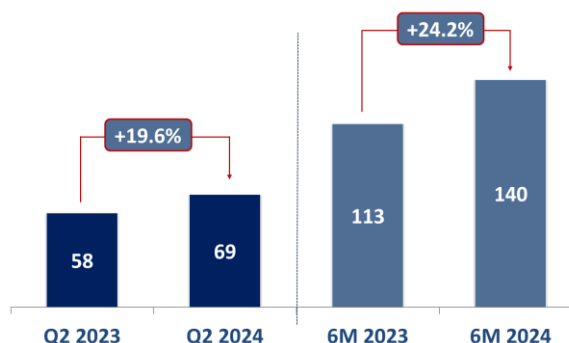
**VLTs** VLTs revenues in H1 2024 increased by 0.6% y-o-y reaching €166.5m versus €165.4m in H1 2023. In Q2 2024 VLTs revenues reached €80.0m, lower by 1.2% y-o-y versus €81.0m in Q2 2023, on the back of persisting inflationary pressures affecting disposable income.



**Instant & Passives** Revenues from Instant & Passives landed at €52.5m in H1 2024 compared with €60.1m in H1 2023, lower by 12.8% y-o-y. Q2 2024 GGR stood at €24.7m, lower by 16.6% y-o-y, negatively affected by Scratch and Laiko weak performance despite targeted promotional activities.

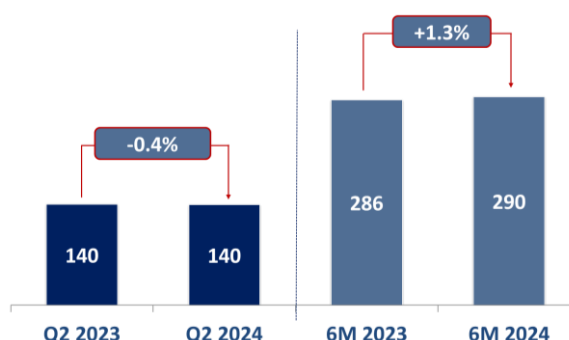


**Online Casino** Revenues from Online Casino stood at €140.3m in H1 2024 versus €113.0m in H1 2023, higher by 24.2% y-o-y. Q2 2024 revenues landed at €69.4m compared with €58.1m in Q2 2023, marking a 19.6% y-o-y increase on the back of elevated player engagement.



Gaming revenue related expense						
(€ '000)	Q2 2024	Q2 2023	Δ%	H1 2024	H1 2023	Δ%
Agents' commission	97,295	98,231	-1.0	202,268	200,476	0.9
Other Direct costs	42,403	42,032	0.9	87,289	85,224	2.4
<b>Total</b>	<b>139,698</b>	<b>140,264</b>	<b>-0.4</b>	<b>289,557</b>	<b>285,700</b>	<b>1.3</b>
<b>% of total revenues (GGR)</b>	<b>26.2</b>	<b>28.2</b>		<b>26.7</b>	<b>27.9</b>	

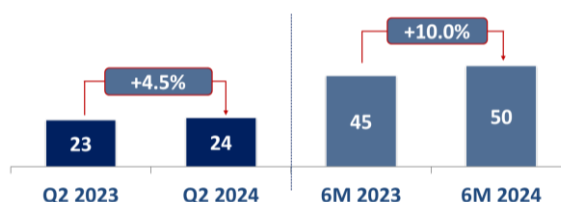
**Gaming revenue related expense** Gaming revenue related expense in H1 2024 stood at €289.6m versus €285.7m in H1 2023, higher by 1.3% y-o-y. Q2 2024 gaming revenue related expense reached €139.7m vs €140.3m in Q2 2023, lower by 0.4% y-o-y, aided by lower agents' commission following increased weight of online in revenues' mix.



Payroll expense						
(€ '000)	Q2 2024	Q2 2023	Δ%	H1 2024	H1 2023	Δ%
Wages and salaries	17,255	17,164	0.5	36,744	34,871	5.4
Social security costs	4,169	3,843	8.5	7,219	6,551	10.2
Other staff costs	2,813	2,185	28.7	6,049	4,048	49.4
<b>Total cost</b>	<b>24,237</b>	<b>23,192</b>	<b>4.5</b>	<b>50,012</b>	<b>45,470</b>	<b>10.0</b>
% of total revenues (GGR)	4.5	4.7		4.6	4.4	

### Payroll expense

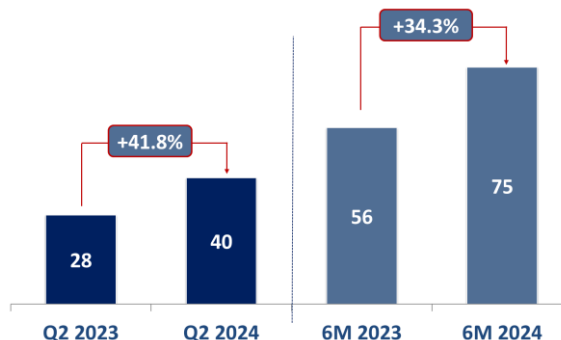
Payroll expense in H1 2024 stood at €50.0m compared with €45.5m in H1 2023, higher by 10.0% y-o-y, while Q2 2024 payroll expense increased by 4.5% y-o-y at €24.2m, decelerating from previous quarter.



Marketing expense						
(€ '000)	Q2 2024	Q2 2023	Δ%	H1 2024	H1 2023	Δ%
CSR & sponsorship expense	12,109	8,465	43.0	24,556	18,647	31.7
Advertising expense	27,981	19,816	41.2	50,509	37,241	35.6
<b>Total</b>	<b>40,090</b>	<b>28,281</b>	<b>41.8</b>	<b>75,065</b>	<b>55,888</b>	<b>34.3</b>
% of total revenues (GGR)	7.5	5.7		6.9	5.4	

### Marketing expense

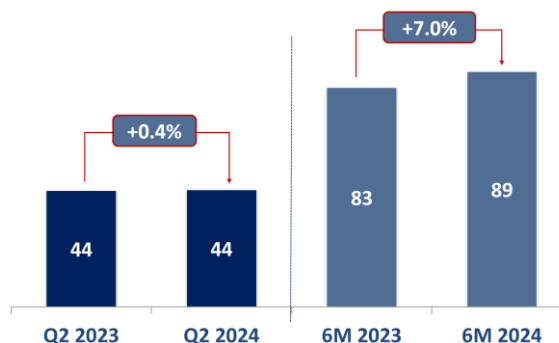
Marketing expense in H1 2024 increased by 34.3% y-o-y to €75.1m vs €55.9m in H1 2023. Q2 2024 marketing expense increased by 41.8% y-o-y, to support promotional activities related to major sporting events during the quarter.



Other operating expense						
(€ '000)	Q2 2024	Q2 2023	Δ%	H1 2024	H1 2023	Δ%
IT related costs	10,632	10,144	4.8	21,128	19,736	7.1
Utilities & Telco costs	3,046	3,156	-3.5	6,396	6,494	-1.5
Rentals	232	281	-17.6	1,214	483	151.5
Inventory consumption	1,746	1,681	3.9	3,605	3,326	8.4
Other	28,554	28,787	-0.8	56,504	53,016	6.6
<b>Total</b>	<b>44,210</b>	<b>44,050</b>	<b>0.4</b>	<b>88,846</b>	<b>83,053</b>	<b>7.0</b>

### Other operating expense

Other operating expenses in H1 2024 stood at €88.8m versus €83.1m in H1 2023, higher by 7.0% y-o-y. Q2 2024 other operating expenses landed at €44.2m, higher by 0.4% y-o-y (Q2 2023: €44.0m).



Cash Flows			
(€' '000)	H1 2024	H1 2023	Δ%
Cash Flow from Operating Activities	302,860	303,850	-0.3
Cash Flow from Investing Activities	-15,695	-18,461	-15.0
Cash Flow from Financing Activities	-324,053	-446,562	-27.4

### Cash Flow from Operating Activities

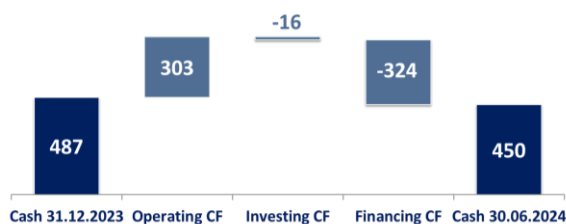
Cash flows from operating activities in H1 2024 stood at €302.9m versus €303.9m in H1 2023 on the back of solid profitability growth.

### Cash Flow from Investing Activities

Cash flows from investing activities in H1 2024 amounted to an outflow of €15.7m to support Group's capex needs.

### Cash Flow from Financing Activities

Cash flows from financing activities in H1 2024 amounted to an outflow of €324.1m mainly attributable to €232.6m of dividend distributions to shareholders and €77.7m spent on share buybacks.



### 3. MAIN DEVELOPMENTS

#### 2024 Interim Dividend

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. That brings the total 2024 calendar year's distributed amount to €1.45 per share.

#### Share Buyback Program update

As of 30.08.2024, 7,942,187 own shares have been purchased, since 03.10.2023 at a total cost of €123.3 million, resulting in the Company owning 9,771,811 treasury shares or 2.64% of shares issued.

#### FTSE4Good

OPAP for yet another year has been selected as a constituent of the FTSE4Good Index Series. Following the 2024 index review, FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirmed that OPAP has been independently assessed according to the FTSE4Good criteria and has satisfied the requirements to remain a constituent of the FTSE4Good Index Series.

#### European Lotteries Responsible Gaming Certification

OPAP received a Responsible Gaming re-certification from European Lotteries, marking a third consecutive positive certification, and achieved a Top score. European Lotteries is the European umbrella organization of national lotteries operating games of chance. This certification verifies that OPAP is committed to addressing illegal gambling, minimizing any potential harm on society & ensuring a safe environment for players while also possessing true dedication to consistently building RG principles in its strategy and operations.

#### Integrated Report 2023

OPAP published its [2023 Annual Integrated Report](#), which gives useful insight into our business and corporate responsibility initiatives, always in line with our focus on a transparent dialogue with our stakeholders. OPAP's contribution to Greek GDP corresponds to 1.3% and for every €1 in Gross Gaming Revenue, Greece's GDP is increased by €1.8.



### Conference Call Invitation

Q2 2024 Financial Results Conference Call

An analyst call will be held on Wednesday, September 4th, 2024  
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/2024>)

**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/24Q2> or <https://87399.themediaframe.eu/links/opap24Q2.html>

If you experience any difficulty, please call + 30 210 9460803 or email at [hellas@choruscall.gr](mailto:hellas@choruscall.gr)

### CONTACTS

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

### ATTACHMENTS

1. Condensed Statement of Financial Position
2. Condensed Income Statement & Statement of Comprehensive Income
3. Condensed Statement of Changes in Equity
  - 3.1. Condensed Consolidated Statement of Changes in Equity
  - 3.2. Condensed Statement of Changes in Equity of the Company
4. Condensed Cash Flow Statement

### 1. Condensed Statement of Financial Position

Amounts in thousands of euro	GROUP		COMPANY		
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	
<b>ASSETS</b>					
<b>Non - current assets</b>					
Intangible assets	956,121	930,483	637,822	674,583	
Property, plant and equipment	42,514	45,470	41,107	44,183	
Right-of-use assets	27,022	24,871	21,843	21,218	
Investment properties	1,350	1,356	1,350	1,356	
Goodwill	342,688	342,688	-	-	
Investments in subsidiaries	-	-	446,412	446,412	
Trade receivables	2,060	3,093	2,060	3,093	
Other non - current assets	45,021	56,965	44,410	57,776	
Deferred tax assets	13,943	14,860	-	-	
Long – term investments	550	550	-	-	
<b>Total non - current assets</b>	<b>1,431,269</b>	<b>1,420,335</b>	<b>1,195,004</b>	<b>1,248,621</b>	
<b>Current assets</b>					
Inventories	10,909	5,075	3,495	2,496	
Trade receivables	78,373	104,259	38,116	50,668	
Current income tax assets	12,831	12,738	-	-	
Other current assets	55,329	66,791	39,505	43,864	
Short – term investments	8,058	3,556	-	-	
Cash and cash equivalents	450,445	487,334	153,017	149,953	
<b>Total current assets</b>	<b>615,945</b>	<b>679,751</b>	<b>234,134</b>	<b>246,981</b>	
<b>Total Assets</b>	<b>2,047,214</b>	<b>2,100,086</b>	<b>1,429,138</b>	<b>1,495,603</b>	
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Share capital	111,019	111,019	111,019	111,019	
Share premium	12,966	105,482	12,966	105,482	
Reserves	37,006	37,006	37,006	37,006	
Treasury shares	(118,626)	(43,145)	(118,626)	(43,145)	
Retained earnings	539,559	530,289	349,597	335,070	
<b>Equity attributable to owners of the Company</b>	<b>581,924</b>	<b>740,651</b>	<b>391,962</b>	<b>545,432</b>	
Non-controlling interests	33,412	34,112	-	-	
<b>Total equity</b>	<b>615,336</b>	<b>774,763</b>	<b>391,962</b>	<b>545,432</b>	
<b>Non-current liabilities</b>					
Borrowings	567,107	586,569	567,038	586,454	
Lease liabilities	20,917	19,527	16,826	16,762	
Deferred tax liability	121,154	123,087	44,901	44,724	
Employee benefit plans	4,803	3,524	4,670	3,374	
Other non-current liabilities	54,749	2,312	759	-	
<b>Total non-current liabilities</b>	<b>768,730</b>	<b>735,018</b>	<b>634,194</b>	<b>651,314</b>	
<b>Current liabilities</b>					
Borrowings	84,533	73,976	61,832	61,804	
Lease liabilities	7,290	6,512	6,148	5,658	
Trade payables	169,000	201,501	76,366	87,695	
Employee benefit plans	-	3,508	-	1,501	
Provisions	10,574	12,291	10,518	12,244	
Current income tax liabilities	135,626	119,047	77,071	59,984	
Other current liabilities	256,123	173,469	171,047	69,971	
<b>Total current liabilities</b>	<b>663,147</b>	<b>590,305</b>	<b>402,981</b>	<b>298,856</b>	
<b>Total liabilities</b>	<b>1,431,878</b>	<b>1,325,323</b>	<b>1,037,175</b>	<b>950,171</b>	
<b>Total Equity &amp; Liabilities</b>	<b>2,047,214</b>	<b>2,100,086</b>	<b>1,429,138</b>	<b>1,495,603</b>	

## 2. Condensed Income Statement & Statement of Comprehensive Income

Amounts in thousands of euro	GROUP		COMPANY	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Revenue (GGR)	1,082,511	1,025,554	706,691	689,670
GGR contribution and other levies and duties	<u>(342,372)</u>	<u>(317,229)</u>	<u>(217,305)</u>	<u>(209,263)</u>
Net gaming revenue (NGR)	740,140	708,325	489,386	480,407
Agents' commissions	(202,268)	(200,476)	(171,757)	(169,512)
Other direct costs	(87,289)	(85,224)	(40,596)	(39,556)
Revenue from non-gaming activities	50,978	52,603	23,606	25,722
Income related to the extension of the concession of the exclusive right 2020-2030	116,224	115,406	116,224	115,406
Cost of sales related to non-gaming activities	(30,210)	(31,795)	(18)	(200)
Payroll expenses	(50,012)	(45,470)	(36,740)	(33,749)
Marketing expenses	(75,065)	(55,888)	(32,480)	(22,326)
Other operating expenses	(88,766)	(82,739)	(50,753)	(47,748)
Net impairment losses on financial assets	<u>(80)</u>	<u>(314)</u>	<u>(46)</u>	<u>(200)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)	373,650	374,427	296,827	308,243
Depreciation and amortisation	(66,355)	(64,760)	(54,167)	(50,840)
Results from operating activities	307,295	309,667	242,660	257,403
Finance income	21,199	10,065	5,084	7,888
Finance costs	(13,149)	(15,110)	(10,930)	(12,958)
Dividend income	-	-	<u>53,000</u>	<u>182,500</u>
Profit before income tax	315,345	304,623	289,814	434,833
Income tax expense	<u>(78,340)</u>	<u>(75,923)</u>	<u>(52,972)</u>	<u>(56,562)</u>
Profit for the period	237,005	228,699	236,842	378,271
<b>Profit is attributable to:</b>				
Owners of the Company	231,586	224,418	236,842	378,271
Non-controlling interests	<u>5,419</u>	<u>4,281</u>	-	-
Profit after tax	237,005	228,699	236,842	378,271
<b>Total comprehensive income for the period</b>	<b>237,005</b>	<b>228,699</b>	<b>236,842</b>	<b>378,271</b>
<b>Total comprehensive income is attributable to:</b>				
Owners of the Company	231,586	224,418	236,842	378,271
Non-controlling interests	<u>5,419</u>	<u>4,281</u>	-	-
Total comprehensive income, net of tax	237,005	228,699	236,842	378,271
Basic and diluted earnings per share in €	0.6363	0.6206	0.6507	1.0460

### 3. Condensed Statement of Changes in Equity

#### 3.1. Condensed 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 2023	109,003	165,148	36,334	(12,851)	745,147	1,042,781	32,653	1,075,434
Profit for the period 01.01-30.06.2023	-	-	-	-	224,418	224,418	4,281	228,699
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>224,418</b>	<b>224,418</b>	<b>4,281</b>	<b>228,699</b>
<b>Transactions with owners of the Company</b>								
Share capital increase	2,016	103,838	-	-	-	105,854	3,300	109,154
Share capital increase/decrease 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	-	-	-	-	(253,059)	(253,059)	-	(253,059)
<b>Total transactions with owners of the Company</b>	<b>2,016</b>	<b>(59,666)</b>	<b>-</b>	<b>823</b>	<b>(254,314)</b>	<b>(311,140)</b>	<b>4,935</b>	<b>(306,204)</b>
Balance at 30 June 2023	111,019	105,482	36,334	(12,027)	715,252	956,059	41,869	997,928
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	530,289	740,651	34,112	774,763
Profit for the period 01.01-30.06.2024	-	-	-	-	231,586	231,586	5,419	237,005
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>231,586</b>	<b>231,586</b>	<b>5,419</b>	<b>237,005</b>
<b>Transactions with owners of the Company</b>								
Share capital increase	-	-	-	-	-	-	3,960	3,960
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)	( )	(278)
Acquisition of treasury shares	-	-	-	(77,667)	-	(77,667)	-	(77,667)
Capitalization of share premium	92,516	(92,516)	-	-	-	-	-	-
Share capital return to the shareholders	(92,516)	-	-	2,186	-	(90,330)	-	(90,330)
Dividends provided for or paid	-	-	-	-	(222,038)	(222,038)	(10,079)	(232,117)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>(92,516)</b>	<b>-</b>	<b>(75,481)</b>	<b>(222,316)</b>	<b>(390,312)</b>	<b>(6,119)</b>	<b>(396,431)</b>
Balance at 30 June 2024	111,019	12,966	37,006	(118,626)	539,560	581,925	33,412	615,337

### 3.2. Condensed Statement of Changes in Equity of the Company

Amounts in thousands of euro	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	420,891	718,525
Profit for the period 01.01-30.06.2023	-	-	-	-	378,271	<b>378,271</b>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>378,271</b>	<b>378,271</b>
Share capital increase	2,016	103,838	-	-	-	<b>105,854</b>
Share capital increase/decrease expenses	-	-	-	-	(993)	<b>(993)</b>
Capitalization of share premium (Note 14)	163,504	(163,504)	-	-	-	-
Share capital return to the shareholders	(163,504)	-	-	823	-	<b>(162,681)</b>
Dividends provided for or paid	±	±	±	±	<u>(253,059)</u>	<u><b>(253,059)</b></u>
<b>Balance at 30 June 2023</b>	<b>111,019</b>	<b>105,482</b>	<b>36,334</b>	<b>(12,027)</b>	<b>545,110</b>	<b>785,918</b>
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	335,070	545,432
Profit for the period 01.01-30.06.2024	-	-	-	-	236,842	<b>236,842</b>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>236,842</b>	<b>236,842</b>
Share capital increase/decrease expenses	-	-	-	-	(278)	<b>(278)</b>
Acquisition of treasury shares	-	-	-	(77,667)	-	<b>(77,667)</b>
Capitalization of share premium	92,516	(92,516)	-	-	-	-
Share capital return to the shareholders	(92,516)	-	-	2,186	-	<b>(90,330)</b>
Dividends provided for or paid	±	±	±	±	<u>(222,038)</u>	<u><b>(222,038)</b></u>
<b>Balance at 30 June 2024</b>	<b>111,019</b>	<b>12,966</b>	<b>37,006</b>	<b>(118,626)</b>	<b>349,597</b>	<b>391,962</b>

### 4. Condensed Cash Flow Statement

Amounts in thousands of euro	GROUP		COMPANY		
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023	
<b>OPERATING ACTIVITIES</b>					
Profit before income tax	315,345	304,623	289,814	434,833	
<b>Adjustments for:</b>					
Depreciation & amortisation	66,355	64,760	54,167	50,840	
Net finance costs	(8,050)	5,045	5,846	5,070	
Employee benefit plans	1,260	1,313	1,278	1,292	
Loss allowance for trade receivables	80	280	46	166	
Write-off of trade receivables	( )	34	( )	34	
Other provisions	(920)	2,034	(930)	2,034	
Dividend income	-	-	(53,000)	(182,500)	
(Profit) / loss from sale of intangible assets, PPE and investment property	(3)	1,007	(3)	1,007	
Rent concessions	-	(33)	(2)	(22)	
<b>Total</b>	<b>374,067</b>	<b>379,062</b>	<b>297,217</b>	<b>312,754</b>	
<b>Changes in Working capital</b>					
Increase in inventories	(5,834)	(5,022)	(999)	(394)	
Decrease in receivables	53,094	29,122	34,299	34,046	
Decrease in payables (except banks)	(40,790)	(56,652)	(2,757)	(47,465)	
<b>Total</b>	<b>380,536</b>	<b>346,511</b>	<b>327,760</b>	<b>298,942</b>	
Interest paid	(22,950)	(12,491)	(8,784)	(11,013)	
Income taxes paid	(54,727)	(30,170)	(34,337)	(22,751)	
<b>Net cash inflow from operating activities</b>	<b>302,860</b>	<b>303,850</b>	<b>284,638</b>	<b>265,178</b>	
<b>INVESTING ACTIVITIES</b>					
Proceeds from sale of intangible assets, PPE and investment property	3	795	3	795	
Payment for acquisition of subsidiary	-	(14,063)	-	-	
Repayment of loans by related & other third parties	789	1,132	789	1,132	
Repayment of loans by subsidiaries	-	-	210	3,000	
Loans granted to related & other third parties	(590)	(362)	(590)	(362)	
Loans granted to subsidiaries	-	-	(9,000)	(8,000)	
Purchase of intangible assets	(12,646)	(5,212)	(7,140)	(4,522)	
Purchase of property, plant and equipment	(4,380)	(2,231)	(4,049)	(1,958)	
Dividends received	-	-	60,000	175,000	
Interest received	5,631	3,984	2,267	1,825	
Net change in long term & short-term investments	(4,502)	(2,503)	-	-	
<b>Net cash outflow from investing activities</b>	<b>(15,695)</b>	<b>(18,461)</b>	<b>42,490</b>	<b>166,909</b>	
<b>FINANCING ACTIVITIES</b>					
Proceeds from borrowings from third parties	20,755	252,046	20,000	250,001	
Repayment of borrowings to third parties	(30,047)	(380,046)	(30,001)	(380,000)	
Repayment of borrowings to subsidiaries	-	-	(10,000)	-	
Transaction costs related to borrowings	-	(1,500)	-	(1,500)	
Share capital increase expenses	(278)	(994)	(278)	(993)	
Payment of lease liabilities	(4,182)	(5,401)	(3,564)	(3,162)	
Share capital return to the shareholders	(2)	(163,372)	(2)	(163,372)	
Dividends paid to Company's shareholders	(222,553)	(147,295)	(222,553)	(147,295)	
Dividends paid to non-controlling interests in subsidiaries	(10,079)	-	-	-	
Acquisition of treasury shares	(77,667)	-	(77,667)	-	
<b>Net cash outflow from financing activities</b>	<b>(324,053)</b>	<b>(446,562)</b>	<b>(324,064)</b>	<b>(446,322)</b>	
<b>Net increase in cash and cash equivalents</b>	<b>(36,889)</b>	<b>(161,172)</b>	<b>3,064</b>	<b>(14,235)</b>	
Cash and cash equivalents at the beginning of the period	487,334	724,433	149,953	247,796	
<b>Cash and cash equivalents at the end of the period</b>	<b>450,445</b>	<b>563,261</b>	<b>153,017</b>	<b>233,561</b>	