

Solid performance driven by persisting online growth

ATHENS, Greece – November 23, 2021 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended September 30th, 2021, prepared in accordance with International Financial Reporting Standards (IFRS).

- 9M 2021 Gross Gaming Revenues (GGR) stood at €1,040.3m higher by 15.7% y-o-y driven by solid online contribution. Q3'21 GGR came in at €470.2m, up by 20.3% y-o-y despite a marginal drop in retail, which was affected by the COVID-19 restrictions.
- Gross Profit (from gaming operations) in 9M'21 up by 33.2% at €450.6m (9M 2020: €338.2m). Q3 2021 gross profit (from gaming operations) increased by 37.2% at €201.8m (Q3 2020: €147.1m) due to increased online contribution, partially offset by Hellenic Lotteries' disproportional GGR contribution so as to meet the minimum annual €50m contractual threshold.
- 9M 2021 EBITDA higher by 83.0% at €379.9m (9M 2020: €207.6m) or +70.3% I-f-I, also reflecting income related to the extension of the concession agreement of €158.7m. Q3 2021 EBITDA came in at €175.0m (Q3 2020: €105.0m) up by +66.1% I-f-I after excluding one-off items in both years.
- Operating Expenses in 9M 2021 at €268.7m, higher by 47.2% y-o-y while Q3 2021 Opex reached €93.6m higher by 62.1% y-o-y. After excluding Stoiximan's full consolidation impact and one-off items, 9M & Q3 2021 Opex decreased by 2.9% and 3.4% y-o-y respectively, reaffirming our constant focus on cost containment.
- Net Profit in 9M 2021 stood at €178.2m (9M 2020: €73.2m) up by 97.3% I-f-I on the back of increased operating profitability and a lower corporate tax rate. Q3 2021 Net Profit stood at €96.1m (Q3 2020 Net Profit at €52.8m).
- Strong cash position, with Net Debt at €378.4m, and further improved Net Debt / LTM EBITDA at 0.9x (1.0x incl. leases).

1. OVERVIEW

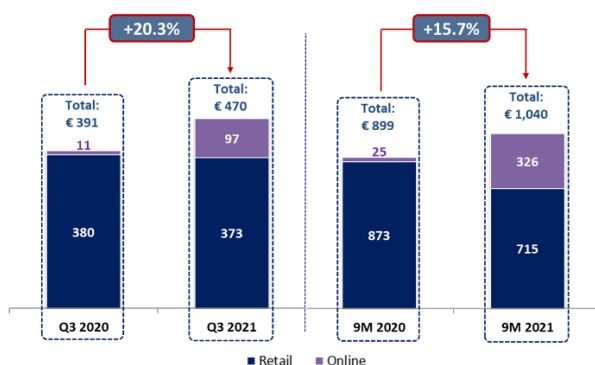
(€ 'm)	Q3 2021	Q3 2020	Δ	9M 2021	9M 2020	Δ
GGR (Gross Gaming Revenue)	470.2	391.0	20.3%	1,040.3	898.9	15.7%
NGR (Net Gaming Revenue) ¹	323.7	259.6	24.7%	697.4	594.8	17.2%
Gross Profit (from gaming operations) ²	201.8	147.1	37.2%	450.6	338.2	33.2%
Operating Expenses	93.6	57.7	62.1%	268.7	182.5	47.2%
EBITDA	175.0	105.0	66.7%	379.9	207.6	83.0%
EBITDA margin	37.2%	26.9%		36.5%	23.1%	
Net profit	96.1	52.8	82.0%	178.2	73.2	143.4%
Net profit margin	20.4%	13.5%		17.1%	8.1%	
EPS (in €)	0.2780	0.1568	77.3%	0.5217	0.2211	136.0%

1 GGR-GGR contribution

2 NGR-Agents' commission-other NGR related commission

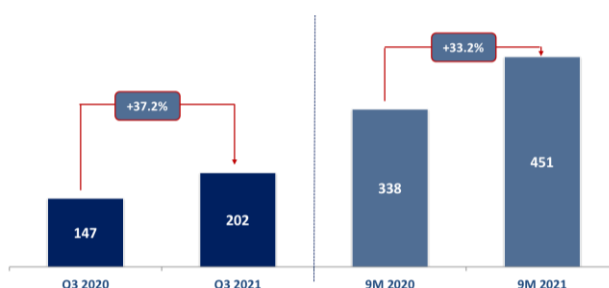
Revenues (GGR)

OPAP's revenues (GGR) in 9M 2021 increased by 15.7% y-o-y reaching €1,040.3m even though our retail estate remained operational fewer days in 2021 vs. 2020. Q3 2021 stood higher by 20.3% y-o-y to €470.2m, on the back of online strong contribution, that represented 21% of total GGR. Online performance more than counterbalanced the slightly decreased retail performance, following covid-19 infections' increase.



Gross Profit (from gaming operations)¹

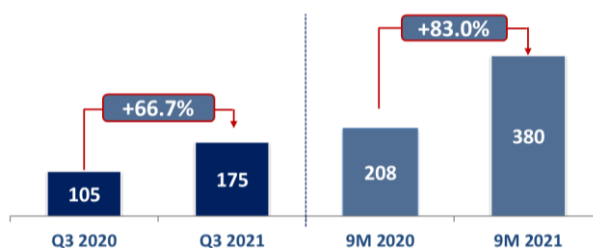
Gross Profit from gaming operations in 9M 2021 stood at €450.6m higher by 33.2% y-o-y, strengthened compared to top line run rate, on the back of increased online penetration. Q3 2021 Gross Profit increased by 37.2% y-o-y reaching €201.8m vs €147.1m in Q3 2020. Gross profit has been once again burdened by Hellenic Lotteries' disproportional GGR contribution so as to meet the annual contractual threshold of €50m.



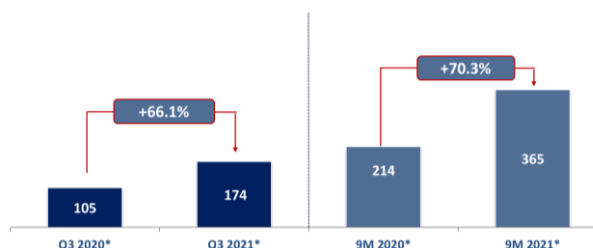
EBITDA

EBITDA in 9M 2021 stood at €379.9m versus €207.6m in 9M 2020 higher by 83.0% or 70.3% l-f-l on the back of increased profitability along with €158.7m income related to the extension of the concession agreement. Q3 2021 EBITDA reached at €175.0m versus €105.0m in Q3 2020 also aided by Stoiximan full consolidation.

Reported figures



Recurring figures

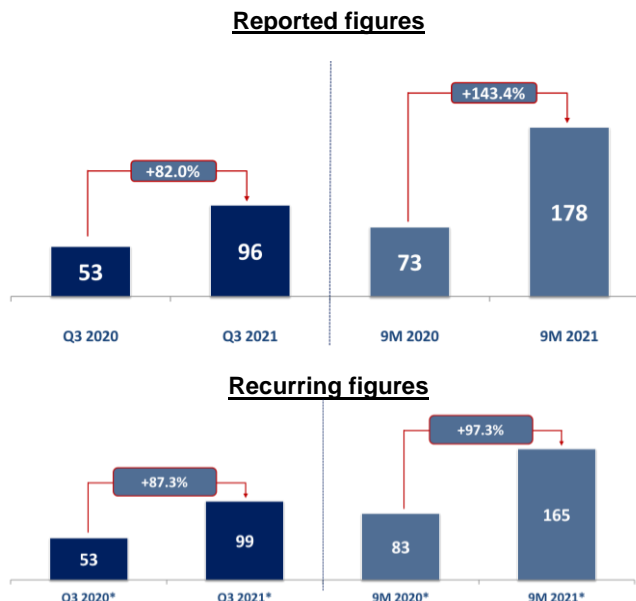


*Excl. one-off income of €14.6m in 9M'21 and one-off income of €0.6m in Q3 2021 (expenses of €6.9m in 9M 2020)

¹ GGR - GGR contribution – Agents' commission – Other NGR related commission

Net Profit

Net profit in 9M 2021 stood at €178.2m versus €73.2m in 9M 2020 up by 143.4% or up by 97.3% on a I-f-I basis excluding one-off items, as a result of increased operating profitability. Q3 2021 net profits reached €96.1m versus €52.8m in Q3 2020, also aided by the decreased nominal corporate tax rate now standing at 22%.



*Excl. one-off income of €13.5m in 9M'21 and expense of €2.7m in Q3 2021 (expenses of €10.2m in 9M 2020).

Comment of OPAP's CEO, Mr. Jan Karas, on the Q3 2021 results:

"OPAP's Q3 results affirm our ability to sustain a strong financial performance, while implementing key initiatives of our Fast Forward Strategy. Retail resilience and continuing online growth, clearly aided by Stoiximan's contribution, were the key drivers.

During the quarter, we tapped the benefits of our recently launched loyalty program, which is key to further digitalizing our offering. We are pleased to see the positive impact of our loyalty program, which has been well received both by our customers and partners. In any case, we remain committed to delivering an even more entertaining customer experience across all our channels, so as to promote OPAP's long-term growth.

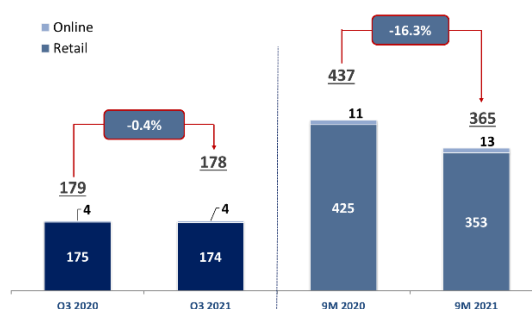
Last but not least, we continue the activities related to our initiative for the renovation of Greece's two largest children's hospitals – a project that demonstrates in practice our standing commitment to social contribution"

2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q3 2021	Q3 2020	Δ%	9M 2021	9M 2020	Δ%
Lottery	178,386	179,080	(0.4)	365,328	436,606	(16.3)
% total revenues	37.9	45.8	-	35.1	48.6	-
Betting	141,361	101,642	39.1	355,326	228,384	55.6
% total revenues	30.1	26.0	-	34.2	25.4	-
VLTs	84,421	80,095	5.4	120,554	168,496	(28.5)
% total revenues	18.0	20.5	-	11.6	18.7	-
Instant & Passives	24,107	27,142	(11.2)	61,198	60,721	0.8
% total revenues	5.1	6.9	-	5.9	6.8	-
Online Casino	41,967	3,004	1,296.9	137,918	4,684	2,844.6
% total revenues	8.9	.0	-	13.3	.0	-
TOTAL REVENUES	470,243	390,964	20.3	1,040,325	898,891	15.7

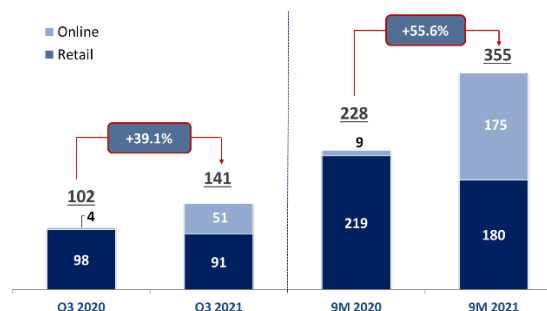
Lottery

Revenues from lottery reached €365.3m in 9M 2021 versus €436.6m in 9M 2020, lower by 16.3% y-o-y as a result of stores' closure for an almost double number of days. Lottery GGR in Q3 2021 remained almost flat at €178.4m (Q3 2020 at €179.1m) demonstrating a solid performance. Tzoker online contribution continues to stand at double digit levels, reaching 13% in Q3 2021.



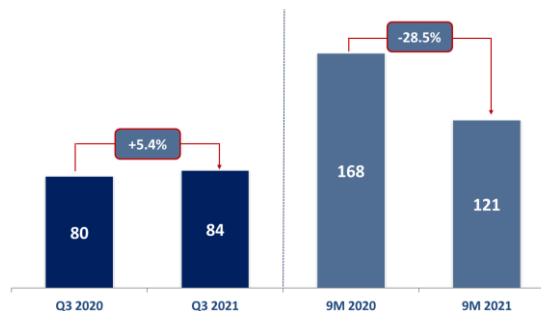
Betting

Total betting revenues reached €355.3m in 9M 2021 versus €228.4m in 9M 2020 higher by 55.6% y-o-y aided by Stoiximan full consolidation. Betting GGR in Q3 2021 increased by 39.1% y-o-y standing at €141.4m on the back of strong online contribution.



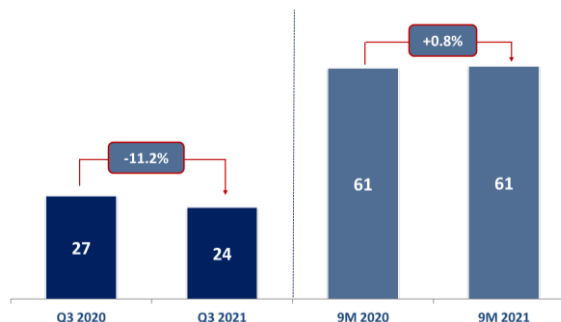
VLTs

VLTs revenues in 9M 2021 stood lower by 28.5% reaching €120.6m versus €168.5m in 9M 2020 as a result of less operating days in 2021. VLTs revenues in Q3 2021 stood higher by 5.4% reaching €84.4m (Q3 2020 at €80.1m) demonstrating a strong post re-opening performance despite imposed conditional access in mid-September to contain covid-19 infections.



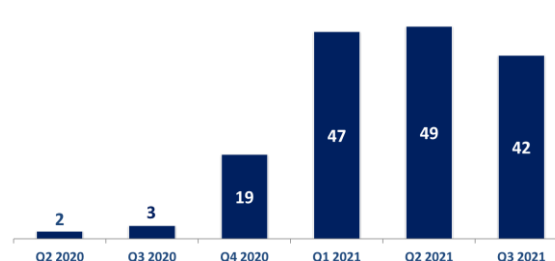
Instant & Passives

Revenues from Instant & Passives stood at €61.2m in 9M 2021 compared to €60.7m in 9M 2020, marginally higher by 0.8% y-o-y. Q3 2021 GGR stood at €24.1m vs €27.1m in Q3 2020, down by 11.2% materially affected by the in-place safety protocols to contain the covid-19 spread.



Online Casino

Revenues from Online Casino stood at €137.9m in 9M 2021 and €42.0m in Q3 2021, also reflecting Stoiximan contribution.

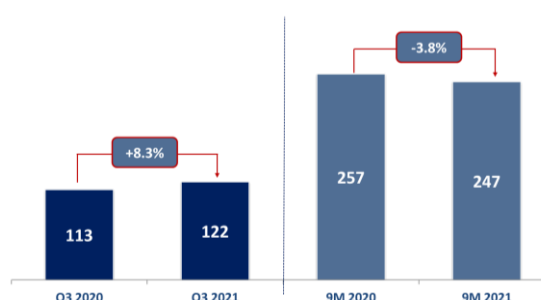


Gaming revenue related expense

(€ '000)	Q3 2021	Q3 2020	% Δ	9M 2021	9M 2020	% Δ
Agents' commission	93,270	91,695	1.7	178,738	211,209	(15.4)
Other NGR related commission	28,668	20,855	37.5	68,055	45,461	49.7
Total	121,938	112,550	8.3	246,793	256,669	(3.8)
% of total revenues (GGR)	25.9	28.8		23.7	28.6	

Gaming revenue related expense

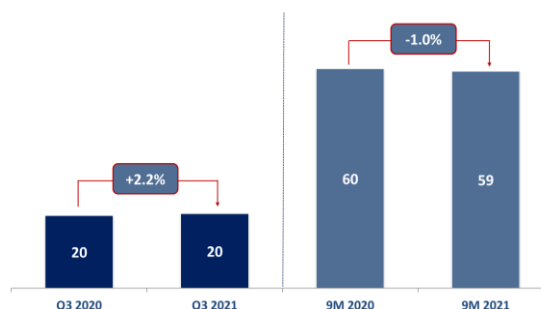
Gaming revenue related expense in 9M 2021 dropped by 3.8% y-o-y reaching €246.8m versus €256.7m in 9M 2020 following increased online arising mainly from Stoiximan. Q3 2021 gaming revenue related expense reached €121.9m vs. €112.6m in Q3 2020 on the back of the concession extension GGR contribution regime and Stoiximan full consolidation.



Payroll expense						
(€ '000)	Q3 2021	Q3 2020	% Δ	9M 2021	9M 2020	% Δ
Wages and salaries	14,623	15,361	(4.8)	42,754	47,204	(9.4)
Social security costs	2,927	3,297	(11.2)	8,264	9,618	(14.1)
Other staff costs	1,274	1,143	11.5	3,996	2,895	38.0
Sub Total	18,825	19,801	(4.9)	55,014	59,717	(7.9)
Stoiximan (GR/CY)	1,421	-	-	4,083	-	-
Total cost	20,246	19,801	2.2	59,098	59,717	(1.0)
% of total revenues (GGR)	4.3	5.1		5.7	6.6	

Payroll expense

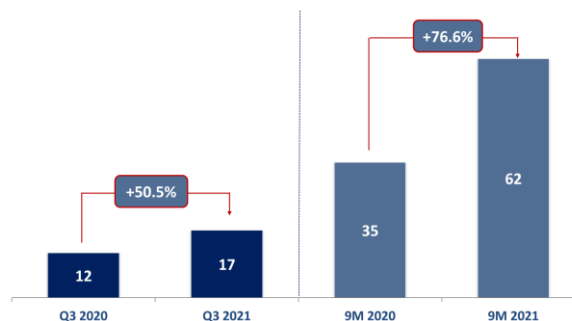
Payroll expense in 9M 2021 stood at €59.1m compared to €59.7m in 9M 2020, decreased by 1.0% or by 7.9% I-f-I, reflecting headcount adjustment. Q3 2021 payroll expense increased by 2.2% y-o-y at €20.2m, but came in lower by 4.9% y-o-y on a comparable basis.



Marketing expense						
(€ '000)	Q3 2021	Q3 2020	% Δ	9M 2021	9M 2020	% Δ
CSR & sponsorship expense	3,176	2,848	11.5	11,670	11,773	(0.9)
Advertising expense	7,123	8,767	(18.8)	27,774	23,246	19.5
Sub Total	10,299	11,615	(11.3)	39,445	35,019	12.6
Stoiximan (GR/CY)	7,184	-	-	22,397	-	-
Total	17,483	11,615	50.5	61,842	35,019	76.6

Marketing expense

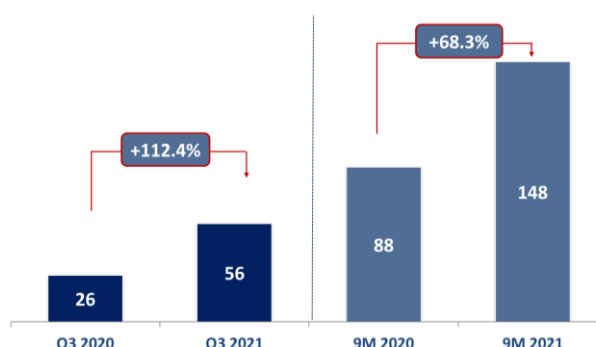
Marketing expense in 9M 2021 increased by 76.6% at €61.8m vs €35.0m in 9M 2020. 9M'21 I-f-I marketing expenses increased by 12.6% y-o-y on the back of extensive marketing campaigns accompanying retail reopening and the EuroCup. Q3'21 marketing expenses increased by 50.5% while on a I-f-I basis dropped by 11.3%.



Other operating expense						
(€ '000)	Q3 2021	Q3 2020	% Δ	9M 2021	9M 2020	% Δ
IT related costs	6,093	6,019	1.2	17,804	16,871	5.5
Utilities & Telco costs	3,248	3,423	(5.1)	8,033	9,154	(12.2)
Rentals	131	437	(69.9)	448	1,265	(64.6)
Inventory consumption	1,105	918	20.3	2,355	2,810	(16.2)
Other	16,023	15,484	3.5	42,386	57,678	(26.5)
Sub Total	26,600	26,281	1.2	71,027	87,779	(19.1)
Stoiximan (GR/CY)	29,226	-	-	76,737	-	-
Total	55,826	26,281	112.4	147,764	87,779	68.3

Other operating expense

Other operating expense in 9M 2021 increased by 68.3% y-o-y standing at €147.8m versus €87.8m in 9M 2020. On a l-f-l level (excl. one-off items in both years and Stoiximan full consolidation in 9M'21) other Opex decreased by 6.2% affirming our focus on cost optimization. Q3 2021 other operating expenses reached €55.8m versus €26.3m in Q3 2020, up by 112.4%, while on a l-f-l basis, other opex marginally increased by 1.3%.



Cash Flows

(€' .000)	9M 2021	9M 2020	Δ%
Cash Flow from Operating Activities	273,085	158,828	71.9%
Cash Flow from Investing Activities	(31,803)	(78,885)	-
Cash Flow from Financing Activities	(85,295)	(170,359)	-

Cash Flow from Operating Activities

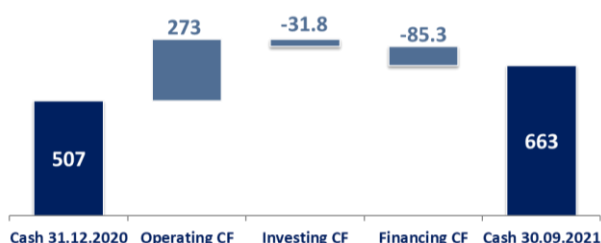
Cash flows from operating activities in 9M 2021 stood at inflows of €273.1m versus inflows of €158.9m in 9M 2020 as a result of healthy profitability recovery partially offset by increased receivables related to GGR contribution prepayment.

Cash Flow from Investing Activities

Cash flows from investing activities in 9M 2021 amounted to an outflow of €31.8m mainly on the back of an outflow of €19m related to another tranche for the acquisition of Stoiximan Greek and Cypriot operations and €10m for the acquisition of the new Online licenses.

Cash Flow from Financing Activities

Cash flows from financing activities in 9M 2021 amounted to an outflow of €85.3m attributed mainly to €82.6m dividends payment.



3. MAIN DEVELOPMENTS

2021 Interim Dividend – Scrip dividend optionality

The Company distributed in November 2021 an interim dividend for the fiscal year 2021 of €0.10 per share before the tax deduction offering a scrip dividend optionality. The scrip dividend was welcomed by 2,110 shareholders that selected to reinvest to the company, resulting to a take up of c. 67.68% of total outstanding share capital, excluding own shares.

Admission of new common shares to trading

On 10.11.2021, 1,700,334 new ordinary, registered, voting shares were admitted to trading on Athens Stock Exchange as a result of the reinvestment of the interim dividend for the financial year 2021. New total number of shares outstanding stands at 352,856,287.

Tax Certificate for the Fiscal Year 2020

OPAP S.A. received an unqualified tax certificate, following the completion of the special tax audit by its auditors, with regards to fiscal year 2020. The Group subsidiaries, Hellenic Lotteries S.A., Horse Races S.A., Tora Direct S.A., Tora Wallet S.A. and NEUROSOF S.A. also received unqualified tax certificates for the fiscal year 2020.

Conference Call Invitation

Q3 2021 Financial Results Q&A Conference Call

An analyst call will be held on Wednesday, November 24th, 2021
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/2021>)

**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:
<http://www.opap.gr/3Q21> or <https://87399.themediaframe.eu/links/opap3Q21.html>

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

CONTACTS

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ATTACHMENTS

1. Statement of Financial Position as of 30 September 2021
2. Income Statement for the nine-month period ended 30 September 2021
 - 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 2021
 - 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 2021

1. Statement of Financial Position

As of 30 September 2021 and for the nine-month period then ended

(Amounts in thousands of euro)

		GROUP		COMPANY	
		30.09.2021	31.12.2020 Restated (*)	30.09.2021	31.12.2020
ASSETS					
Non - current assets					
Intangible assets		1,161,843	1,236,054	818,085	874,308
Property, plant and equipment		72,606	85,623	70,237	82,813
Right-of-use assets		36,881	41,864	22,404	26,155
Investment properties		1,545	1,606	1,545	1,606
Goodwill		342,688	342,811	-	-
Investments in subsidiaries		-	-	425,412	425,412
Investments in associates		8,932	8,079	-	-
Trade receivables		2,550	7,249	2,550	7,249
Other non - current assets		79,960	47,117	94,160	55,334
Deferred tax assets		<u>36,166</u>	<u>35,467</u>	-	-
Total non - current assets		1,743,171	1,805,870	1,434,392	1,472,878
Current assets					
Inventories		7,139	6,169	2,592	4,011
Trade receivables		93,620	68,480	52,548	26,846
Current income tax assets		3,418	2,359	-	-
Other current assets		65,859	40,618	44,024	38,370
Cash and cash equivalents		662,861	506,873	445,990	279,491
Short – term investments		<u>3,630</u>	<u>4,629</u>	-	-
Total current assets		836,526	629,128	545,153	348,718
Total Assets		2,579,697	2,434,998	1,979,546	1,821,596

		GROUP		COMPANY	
		30.09.2021	31.12.2020 Restated (*)	30.09.2021	31.12.2020
EQUITY & LIABILITIES					
Equity					
Share capital		105,347	102,428	105,347	102,428
Share premium		324,294	218,826	324,294	218,826
Reserves		34,038	33,329	32,765	32,075
Treasury shares		(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings		<u>355,449</u>	<u>398,988</u>	<u>259,315</u>	<u>299,436</u>
Equity attributable to owners of the Company		804,631	739,073	707,223	638,267
Non-controlling interests		<u>38,322</u>	<u>41,065</u>	-	-
Total equity		842,952	780,139	707,223	638,267
Non-current liabilities					
Borrowings		1,010,050	1,007,830	959,729	957,440
Lease liabilities		45,328	50,112	18,329	22,011
Deferred tax liability		128,661	116,181	40,825	24,833
Employee benefit plans		5,671	4,685	5,073	4,194
Provisions		9,373	10,214	9,370	10,212
Other non-current liabilities		<u>5,591</u>	<u>99,776</u>	<u>1,864</u>	<u>2,748</u>
Total non-current liabilities		1,204,674	1,288,798	1,035,190	1,021,438
Current liabilities					
Borrowings		34,873	33,036	53,523	52,692
Lease liabilities		7,419	7,631	5,378	5,068
Trade payables		131,687	149,444	45,391	52,400
Current income tax liabilities		37,168	27,755	32,955	13,119
Other current liabilities		<u>320,923</u>	<u>148,194</u>	<u>99,885</u>	<u>38,611</u>
Total current liabilities		532,071	366,061	237,133	161,890
Total liabilities		1,736,745	1,654,859	1,272,323	1,183,328
Total Equity & Liabilities		2,579,697	2,434,998	1,979,546	1,821,596

2. Income Statement

2.1. Consolidated Income Statement

For the nine-month period ended 30 September 2021

(Amounts in thousands of euro except earnings per share)

GROUP		2021		2020	
		01.01- 30.09.2021	01.07- 30.09.2021	01.01- 30.09.2020	01.07- 30.09.2020
Revenue (GGR)		1,040,325	470,243	898,891	390,964
GGR contribution and other levies and duties		(342,936)	(146,530)	(304,051)	(131,360)
Net gaming revenue (NGR)		697,388	323,713	594,840	259,604
Agents' commissions		(178,738)	(93,270)	(211,209)	(91,695)
Other NGR related commissions		(68,055)	(28,668)	(45,461)	(20,855)
Other operating income		94,387	28,121	95,640	28,680
Other operating income related to the extension of the concession of the exclusive right		158,673	57,869	-	-
Other operating cost		(55,917)	(19,202)	(57,131)	(20,061)
Share of profit of associates		853	39	13,420	7,061
		648,592	268,602	390,100	162,734
Operating expenses		(268,703)	(93,554)	(182,515)	(57,697)
Payroll expenses		(59,098)	(20,246)	(59,717)	(19,801)
Marketing expenses		(61,842)	(17,483)	(35,019)	(11,615)
Other operating expenses		(147,346)	(55,636)	(79,829)	(25,892)
Net impairment losses on financial assets		(417)	(189)	(7,950)	(389)
Profit before interest, tax, depreciation and amortization (EBITDA)		379,889	175,048	207,585	105,038
Depreciation, amortization and impairment		(108,460)	(41,969)	(92,526)	(26,868)
Results from operating activities		271,430	133,079	115,059	78,170
Finance income		1,986	1,023	9,985	464
Finance costs		(33,053)	(10,585)	(31,789)	(10,194)
Profit/(loss) before tax		240,363	123,517	93,255	68,440
Income tax expense		(60,802)	(27,503)	(22,890)	(16,136)
Profit for the period		179,561	96,015	70,365	52,304
Profit attributable to:					
Owners of the Company		178,238	96,105	73,242	52,799
Non-controlling interests		1,323	(91)	(2,877)	(495)
Profit after tax		179,561	96,015	70,365	52,304
Basic and diluted earnings per share in €		0.5217	0.2780	0.2211	.1568

2.2. Income Statement of the Company

For the nine-month period ended 30 September 2021

(Amounts in thousands of euro except earnings per share)

COMPANY		2021		2020	
		01.01- 30.09.2021	01.07- 30.09.2021	01.01- 30.09.2020	01.07- 30.09.2020
Revenue (GGR)		641,146	337,750	776,920	337,192
GGR contribution and other levies and duties		<u>(194,183)</u>	<u>(101,665)</u>	<u>(263,304)</u>	<u>(113,970)</u>
Net gaming revenue (NGR)		446,963	236,085	513,615	223,221
Agents' commission		(145,989)	(80,059)	(177,688)	(77,227)
Other NGR related commission		(40,235)	(20,086)	(39,781)	(18,585)
Other operating income		40,224	11,396	38,455	11,290
Other operating income related to the extension of the concession of the exclusive right		158,673	57,869	-	-
Other operating cost		<u>(1,183)</u>	<u>(130)</u>	<u>(109)</u>	<u>(60)</u>
		458,453	205,074	334,493	138,639
Operating expenses		<u>(124,818)</u>	<u>(32,714)</u>	<u>(147,788)</u>	<u>(45,122)</u>
Payroll expenses		(45,646)	(15,625)	(49,092)	(16,271)
Marketing expenses		(31,737)	(8,134)	(26,967)	(8,378)
Other operating expenses		(56,650)	(21,147)	(68,311)	(20,480)
Net impairment losses on financial assets		<u>9,215</u>	<u>12,191</u>	<u>(3,419)</u>	<u>6</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		333,634	172,360	186,706	93,517
Depreciation and amortization		<u>(82,855)</u>	<u>(27,541)</u>	<u>(63,897)</u>	<u>(21,116)</u>
Results from operating activities		250,779	144,819	122,808	72,402
Finance income		2,323	1,239	9,252	281
Finance costs		(28,094)	(9,028)	(28,890)	(9,242)
Dividend income		<u>4,000</u>	-	<u>5,500</u>	-
Profit before tax		229,008	137,030	108,670	63,441
Income tax expense		<u>(47,372)</u>	<u>(28,160)</u>	<u>(28,299)</u>	<u>(16,516)</u>
Profit for the period		181,637	108,870	80,371	46,925
Profit attributable to:					
Owners of the Company		<u>181,637</u>	<u>108,870</u>	<u>80,371</u>	<u>46,925</u>
Profit after tax		181,637	108,870	80,371	46,925
Basic and diluted earnings per share in €		0.5316	0.3149	0.2426	.1393

3. Statement of Comprehensive Income

3.1. Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 September 2021

(Amounts in thousands of euro)

GROUP		2021		2020	
		01.01- 30.09.2021	01.07- 30.09.2021	01.01- 30.09.2020	01.07- 30.09.2020
Profit for the period		179,561	96,015	70,365	52,304
Other comprehensive income - items that may be reclassified to profit or loss					
Gain/(loss) from valuation of hedging derivatives		884	260	(392)	14
Attributable income tax		(194)	(57)	94	(3)
Exchange differences on translation of foreign operations		.4	.2	(3)	(1)
Total items that may be reclassified to profit or loss		690	203	(300)	10
Other comprehensive income net of tax		690	203	(300)	10
Total comprehensive income net of tax		180,251	96,218	70,065	52,314
Total comprehensive income attributable to:					
Owners of the Company		178,928	96,308	72,943	52,809
Non-controlling interests		<u>1,323</u>	<u>(91)</u>	<u>(2,878)</u>	<u>(495)</u>
Total comprehensive income net of tax		180,251	96,218	70,065	52,314

3.2. Statement of Comprehensive Income of the Company

For the nine-month period ended 30 September 2021

(Amounts in thousands of euro)

COMPANY		2021		2020	
		01.01- 30.09.2021	01.07- 30.09.2021	01.01- 30.09.2020	01.07- 30.09.2020
Profit for the period		181,637	108,870	80,371	46,925
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Gain/(loss) from valuation of hedging derivatives		884	260	(392)	14
Attributable income tax		<u>(194)</u>	<u>(57)</u>	<u>94</u>	<u>(3)</u>
Total items that may be reclassified to profit or loss		690	203	(298)	10
Other comprehensive income net of tax		690	203	(298)	10
Total comprehensive income net of tax		182,326	109,073	80,074	46,935
Total comprehensive income attributable to:					
Owners of the Company		<u>182,326</u>	<u>109,073</u>	<u>80,074</u>	<u>46,935</u>
Total comprehensive income net of tax		182,326	109,073	80,074	46,935

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

As of 30 September 2021 and for the nine-month period then ended

GROUP	Attributable to owners of the Company						Non-controlling interests Restated (*)	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings Restated (*)	Total		
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 01.01-30.09.2020	-	-	-	-	73,242	73,242	(2,877)	70,365
Other comprehensive loss for the period 01.01-30.09.2020	-	-	(299)	-	-	(299)	(1)	(300)
Total comprehensive income for the period 01.01-30.09.2020	-	-	(299)	-	73,242	72,943	(2,878)	70,065
Transactions with owners of the Company								
Share capital increase	5,941	194,532	-	-	-	200,473	-	200,473
Share capital increase expenses	-	-	-	-	(65)	(65)	-	(65)
Dividends provided for or paid	-	-	-	-	(419,657)	(419,657)	-	(419,657)
Total transactions with owners of the Company	5,941	194,532	-	-	(419,723)	(219,249)	-	(219,249)
Balance at 30 September 2020	102,428	218,826	31,223	(14,497)	269,502	607,481	15,226	622,707
Balance at 1 January 2021 (Restated (*))	102,428	218,826	33,329	(14,497)	399,520	739,606	15,281	754,886
Profit for the period 01.01-30.09.2021	-	-	-	-	183,028	183,028	2,202	185,230
Other comprehensive income for the period 01.01-30.09.2021	-	-	690	-	-	690	0.1	690
Total comprehensive income for the period 01.01-30.09.2021	-	-	690	-	183,028	183,718	2,202	185,920
Transactions with owners of the Company								
Share capital increase	2,919	105,468	-	-	-	108,387	-	108,387
Share capital increase expenses	-	-	-	-	(47)	(47)	-	(47)
Statutory reserve	-	-	19	-	(19)	-	-	-
Dividends provided for or paid	-	-	-	-	(221,711)	(221,711)	(4,067)	(225,778)

4.2. Separate Statement of Changes in Equity

As of 30 September 2021 and for the nine-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 for the period 01.01-30.09.2020	-	-	-	-	80,371	80,371
Other comprehensive loss for the period 01.01-30.09.2020	-	-	(298)	-	-	(298)
Total comprehensive income for the period 01.01-30.09.2020	-	-	(298)	-	80,371	80,074
Share capital increase	5,941	194,532	-	-	-	200,473
Share capital increase expenses	-	-	-	-	(65)	(65)
Dividends provided for or paid	-	-	-	-	(419,657)	(419,657)
Balance at 30 September 2020	102,428	218,826	29,968	(14,497)	280,679	617,403
Balance at 1 January 2021	102,428	218,826	32,075	(14,497)	299,436	638,267
Profit for the period 01.01-30.09.2021	-	-	-	-	181,637	181,637
Other comprehensive income for the period 01.01-30.09.2021	-	-	690	-	-	690
Total comprehensive income for the period 01.01-30.09.2021	-	-	690	-	181,637	182,326
Share capital increase	2,919	105,468	-	-	-	108,387
Share capital increase expenses	-	-	-	-	(47)	(47)
Dividends provided for or paid	-	-	-	-	(221,711)	(221,711)
Balance at 30 September 2021	105,347	324,294	32,765	(14,497)	259,315	707,223

5. Cash Flow Statement

For the nine-month period ended 30 September 2021

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.09.2021	01.01- 30.09.2020	01.01- 30.09.2021	01.01- 30.09.2020
OPERATING ACTIVITIES				
Profit before tax	240,363	93,255	229,008	108,670
Adjustments for:				
Depreciation & amortization	108,129	81,066	82,855	63,437
Net finance costs	31,067	21,804	25,771	19,638
Employee benefit plans	1,243	453	1,137	351
Provisions for doubtful trade receivables	(1,764)	1,509	(1,486)	700
Write-off of trade receivables	2,271	234	2,271	234
Other provisions	(763)	452	(763)	452
Provision for obsolete inventories	195	-	195	-
Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill	330	11,460	-	460
Dividend income	-	-	(4,000)	(5,500)
Impairment of investment in subsidiaries	-	-	-	3,800
Impairment of other current & non-current assets	-	6,185	(10,000)	2,485
Share of profit from associates	(853)	(13,420)	-	-
Profit from investing activities	(4)	(1)	(6)	(2)
Rent concessions	(3,699)	(1,159)	(2,770)	(563)
Total	376,514	201,837	322,211	194,161
Changes in Working capital				
(Increase) / decrease in inventories	(1,165)	(3,286)	1,225	(2,326)
(Increase) / decrease in receivables	(80,964)	40,910	(46,037)	5,842
Increase / (decrease) in payables (except banks)	<u>42,258</u>	<u>(47,518)</u>	<u>18,947</u>	<u>(31,006)</u>
Total	336,644	191,944	296,347	166,672
Interest paid	(22,699)	(26,798)	(20,534)	(24,387)
Income taxes paid	<u>(40,860)</u>	<u>(6,318)</u>	<u>(11,738)</u>	<u>(3,189)</u>
Net cash inflow from operating activities	273,085	158,828	264,075	139,097

	GROUP		COMPANY	
	01.01- 30.09.2021	01.01- 30.09.2020	01.01- 30.09.2021	01.01- 30.09.2020
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	6	5	6	5
Payment for acquisition of subsidiary	(19,007)	(92,103)	-	-
Repayment of loans by third parties	2,509	17,461	1,939	861
Repayment of loans by subsidiaries	-	-	7,000	8,000
Share capital increase of subsidiaries	-	-	-	(70,000)
Loans granted to third parties	(1,287)	(776)	(1,287)	(776)
Loans granted to Group companies	-	-	(16,000)	(15,500)
Purchase of intangible assets	(14,159)	(4,833)	(8,707)	(3,635)
Purchase of property, plant and equipment	(1,261)	(7,641)	(1,005)	(7,205)
Dividends received	-	6,799	1,000	7,500
Interest received	397	2,203	470	922
Net change in short-term & long-term investments	<u>1,000</u>	<u>(1)</u>	-	-
Net cash outflow from investing activities	(31,803)	(78,885)	(16,584)	(79,827)
FINANCING ACTIVITIES				
Proceeds from borrowings	101,708	303,940	100,000	300,000
Repayment of borrowings	(100,251)	(253,100)	(100,002)	(250,004)
Transaction costs related to borrowings	(600)	(800)	(600)	(800)
Share capital increase expenses	(47)	(65)	(47)	(65)
Payment of lease liabilities	(3,468)	(5,960)	(1,772)	(4,159)
Dividends paid to Company's shareholders	(78,572)	(214,524)	(78,572)	(214,524)
Dividends paid to non-controlling interests	(4,067)	-	-	-
Receipt of repayable state cash advance	-	<u>151</u>	-	-
Net cash outflow from financing activities	(85,295)	(170,359)	(80,993)	(169,553)
Net increase/(decrease) in cash and cash equivalents	155,987	(90,417)	166,499	(110,283)
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	<u>1</u>	<u>(3)</u>	-	-
Cash and cash equivalents at the end of the period	662,860	543,396	445,990	340,014