

Strong finish to the year coupled with solid online dynamics

ATHENS, Greece – March 22, 2022 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended December 31st, 2021, prepared in accordance with International Financial Reporting Standards (IFRS).

- FY 2021 Gross Gaming Revenues (GGR) stood at €1,538.8m higher by 36.2% y-o-y driven by solid online contribution as well as retail recovery with OPAP stores operating for more days compared to 2020. Q4'21 GGR came in at €498.5m, up by 115.9% y-o-y reflecting solid retail performance and strong online contribution.
- Gross Profit (from gaming operations) in FY'21 up by 47.5% at €605.8m (FY 2020: €410.8m). Q4 2021 gross profit (from gaming operations) rose by 151.4% at €195.3m (Q4 2020: €77.7m) due to increased top line, partially offset by Hellenic Lotteries' disproportional GGR contribution so as to meet the minimum annual €50m contractual threshold.
- FY 2021 EBITDA higher by 111.1% at €550.3m (FY 2020: €260.7m) or +96.0% l-f-l, also reflecting income related to the extension of the concession agreement of €217.4m. Q4 2021 EBITDA came in at €170.4m (Q4 2020: €53.1m) up by +220.7% or up by +187.2% on a l-f-l basis after excluding one-off items in both years.
- Operating Expenses in FY 2021 at €321.8m, higher by 25.2% y-o-y while Q4 2021 Opex reached €93.2m higher by 17.0% y-o-y. After excluding Stoiximan's full consolidation impact and one-off items, FY & Q4 2021 Opex increased by 2.0% and 14.6% y-o-y respectively, in order to support our expanded operations.
- Net Profit in FY 2021 stood at €259.4m (FY 2020: €205.2m) up by 26.4% or up by 151.3% l-f-l on the back of increased operating profitability and a lower corporate tax rate. Q4 2021 recurring Net Profit stood at €86.2m (Q4 2020: €18m), 5x higher.
- Remaining gross DPS at €0.50 to be proposed to the upcoming AGM scheduled on June 9th that together with the already paid €0.10 interim dividend leads to a total DPS of €0.60. Ex-div. date on July 18th.
- Additional capital return to be proposed to AGM at €0.90 per share. Ex-div. date on July 29th.

1. OVERVIEW

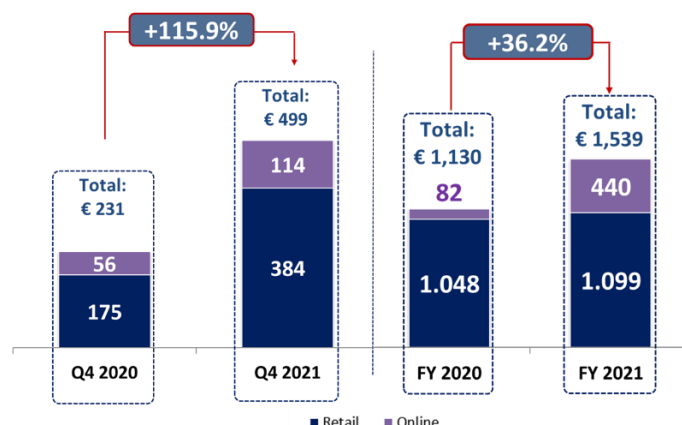
(€ 'm)	Q4 2021	Q4 2020	Δ	FY 2021	FY 2020	Δ
GGR (Gross Gaming Revenue)	498.5	230.9	115.9%	1,538.8	1,129.8	36.2%
NGR (Net Gaming Revenue)¹	346.5	142.4	143.3%	1,043.9	737.3	41.6%
Gross Profit (from gaming operations)²	195.3	77.7	151.4%	605.8	410.9	47.5%
Operating Expenses	93.2	79.6	17.0%	321.8	257.1	25.2%
EBITDA	170.4	53.1	220.7%	550.3	260.7	111.1%
EBITDA margin	34.2%	23.0%		35.8%	23.1%	
Net profit	81.2	131.9	-38.5%	259.4	205.2	26.4%
Net profit margin	16.3%	57.1%		16.9%	18.2%	
EPS (in €)	0.2346	0.3917	-40.1%	0.7544	0.6137	22.9%

¹ GGR-GGR contribution

² NGR-Agents' commission - other direct costs

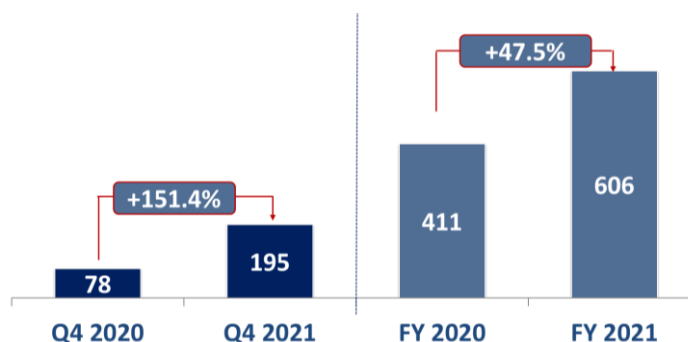
Revenues (GGR)

OPAP's revenues (GGR) in FY 2021 stood higher by 36.2% y-o-y reaching €1,538.8m mainly due to online strong contribution and retail being operational for more days in 2021. Q4 2021 stood higher by 115.9% y-o-y at €498.5m, on the back of an increased online revenue stream, representing 23% of total GGR, also aided by the full consolidation of Stoiximan since Dec 20. Additionally, retail estate was operational for the full quarter unlike Q4 2020, albeit under restrictive measures.



Gross Profit (from gaming operations)¹

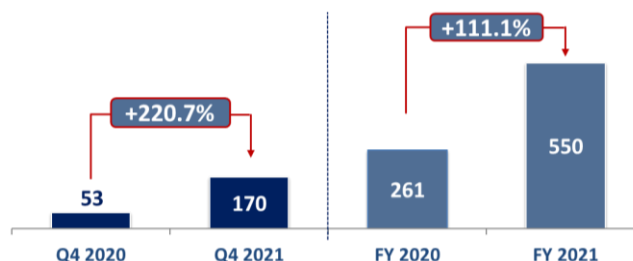
Gross Profit from gaming operations in FY 2021 stood at €605.8m higher by 47.5% y-o-y, due to higher top line along with solid online penetration. Q4 2021 Gross Profit increased by 151.4% y-o-y reaching €195.3m vs €77.7m in Q4 2020. Gross profit has been once more burdened by Hellenic Lotteries' disproportional GGR contribution, so as to meet the annual contractual threshold of €50m.



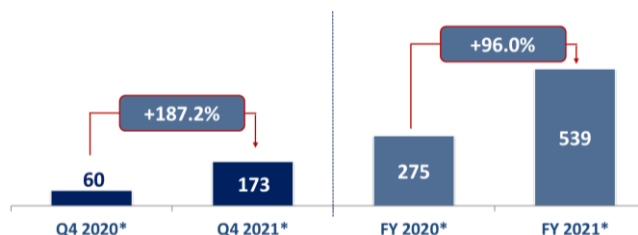
EBITDA

EBITDA in FY 2021 stood at €550.3m versus €260.7m in FY 2020 higher by 111.1% or by 96.0% l-f-l on the back of increased top line performance along with €217.4m income related to the extension of the concession agreement. Q4 2021 EBITDA reached €170.4m vs. €53.1m in Q4 2020 also aided by Stoiximan full consolidation since Dec.20.

Reported figures



Recurring figures

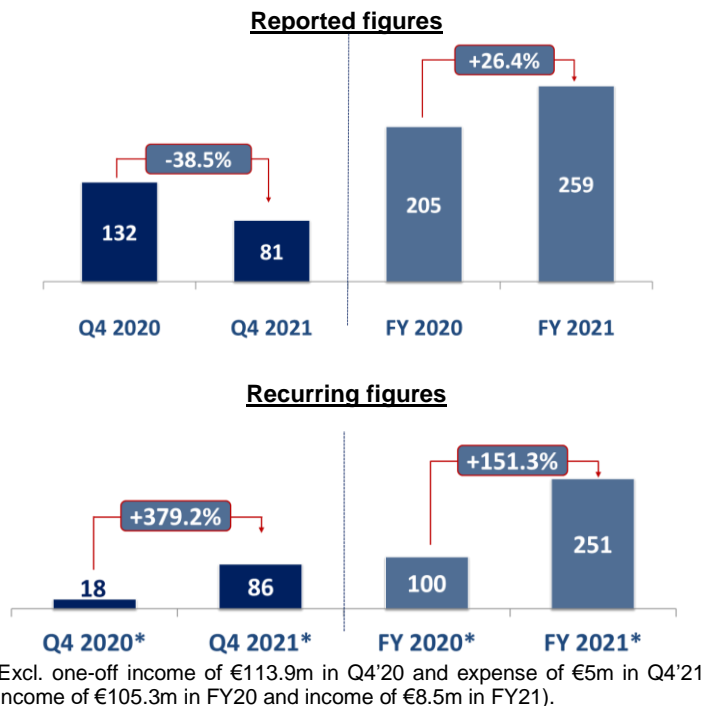


*Excl. one-off expenses of €7.2m in Q4'20 and one-off expenses of €2.9m in Q4'21 (expenses of €14.1m in FY20 and income of €11.6m in FY21).

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

Net Profit

Net profit in FY 2021 stood at €259.4m versus €205.2m in FY 2020 up by 26.4% or up by 151.3% on a I-f-I basis excluding one-off items, as a result of increased operating profitability. Q4 2021 net profit reached €81.2m versus €131.9m in Q4 2020, or up by 379.2% on a I-f-I basis excluding one-off items.



Comment of OPAP's CEO, Mr. Jan Karas, on the Q4 2021 results:

"OPAP reaffirmed the strength of its business model, posting robust results and a solid financial position in 2021, despite persisting pandemic challenges. Overall, Q4'21 was historically one of the best performing quarters, in terms of GGR, and cash reserves were further expanded.

Our retail business demonstrated high resilience, with recovery ramping up, even though our stores had to suspend operations for several months and adjust to strict healthcare restrictions after reopening. Our comprehensive commercial plan and well-accepted loyalty programs played a key role to this end.

Online remained a key growth driver for OPAP, even after retail reopening. Our online customer base grew further, supported by upgraded front-ends and targeted CRM activities. Additionally, our dual strategy continued paying off, with Stoiximan's full consolidation clearly aiding our performance.

Last but not least, our commitment to social contribution remains as strong as ever. Soon we will complete the renovation of Greece's two largest children's hospitals – our long-term project which tangibly showcases our focus on delivering value to all our stakeholders.

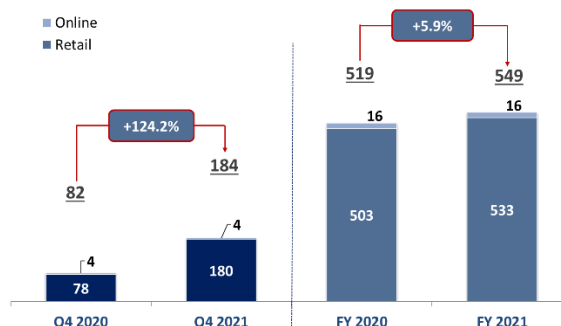
Looking forward, we remain committed to delivering best-in-class entertainment by emphasizing on our customer-centric approach and digitalization, to pursue the ambitions of our Fast Forward OPAP Strategy".

2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q4 2021	Q4 2020	Δ%	FY 2021	FY 2020	Δ%
Lottery	183,843	82,001	124.2	549,171	518,607	5.9
% total revenues	36.9	35.5	-	35.7	45.9	-
Betting	166,045	81,977	102.6	521,371	310,362	68.0
% total revenues	33.3	35.5	-	33.9	27.5	-
VLTs	74,087	32,026	131.3	194,641	200,522	-2.9
% total revenues	14.9	13.9	-	12.6	17.7	-
Instant & Passives	27,635	15,627	76.8	88,833	76,349	16.4
% total revenues	5.5	6.8	-	5.8	6.8	-
Online Casino	46,909	19,260	143.6	184,827	23,944	671.9
% total revenues	9.4	8.3	-	12.0	2.1	-
TOTAL REVENUES	498,518	230,892	115.9	1,538,843	1,129,783	36.2

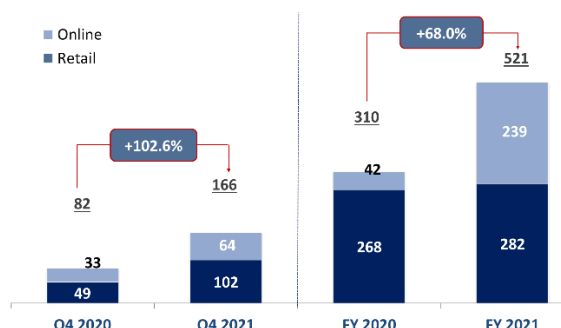
Lottery

Revenues from lottery reached €549.2m in FY 2021 versus €518.6m in FY 2020, higher by 5.9% y-o-y. Lottery GGR in Q4 2021 stood at €183.8m (Q4 2020 at €82.0m) on the back of retail estate reopening. Tzoker online contribution continues to stand strong, reaching 13.5% in Q4 2021.

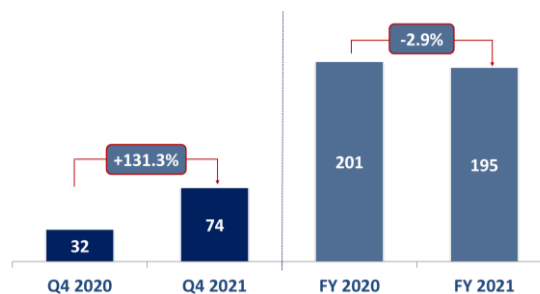


Betting

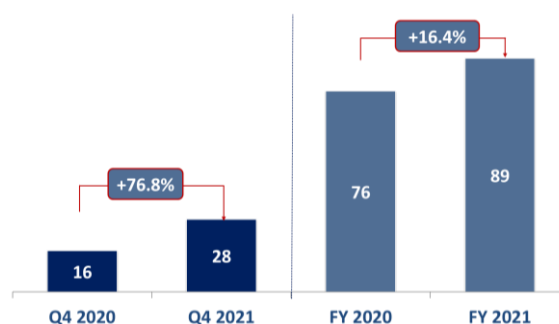
Total betting revenues reached €521.4m in FY 2021 versus €310.4m in FY 2020 higher by 68.0% y-o-y aided by Stoiximan full consolidation. Betting GGR in Q4 2021 increased by 102.6% y-o-y at €166.0m, on the back of strong online contribution, and retail operating for the whole quarter with PowerSpin delivering persisting growth.



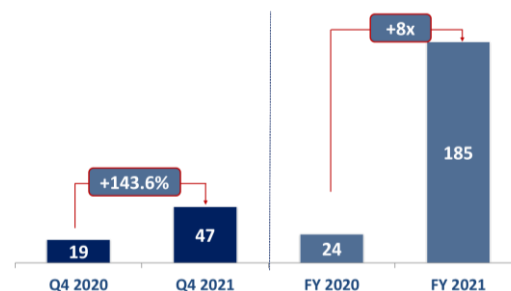
VLTs VLTs revenues in FY 2021 stood marginally lower by 2.9% reaching €194.6m versus €200.5m in FY 2020. VLTs revenues in Q4 2021 stood higher by 131.3% reaching €74.1m (Q4 2020 at €32.0m) on the back of a full operational quarter in 2021, partially counterbalanced by Covid-19 green pass imposition.



Instant & Passives Revenues from Instant & Passives stood at €88.8m in FY 2021 compared to €76.3m in FY 2020, higher by 16.4% y-o-y. Q4 2021 GGR stood at €27.6m (Q4 2020 at €15.6m), up by 76.8% on the back of the gradual relaxation of social distancing measures and the absence of lockdown.

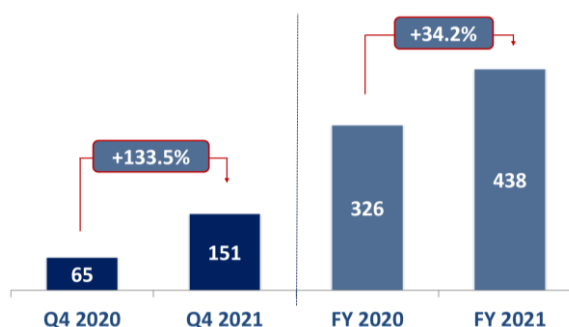


Online Casino Revenues from Online Casino stood at €184.8m in FY 2021 and €47.0m in Q4 2021, also reflecting Stoiximan's strong contribution.



Gaming revenue related expense						
(€ '000)	Q4 2021	Q4 2020	% Δ	FY 2021	FY 2020	% Δ
Agents' commission	99,124	44,660	122.0	277,862	255,869	8.6
Other Direct costs	52,008	20,056	159.3	160,157	70,542	127.0
Total	151,132	64,717	133.5	438,020	326,411	34.2
% of total revenues (GGR)	30.3	28.0		28.5	28.9	

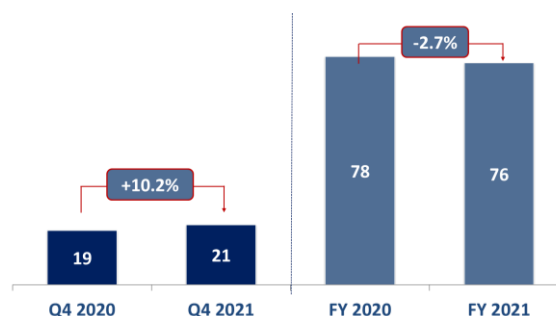
Gaming revenue related expense Gaming revenue related expense in FY 2021 increased by 34.2% y-o-y reaching €438.0m versus €326.4m in FY 2020 running at a lower rate vs. the top line increase. Q4 2021 gaming revenue related expense reached €151.1m vs. €64.7m in Q4 2020 due to revenue recovery.



Payroll expense						
(€ '000)	Q4 2021	Q4 2020	% Δ	FY 2021	FY 2020	% Δ
Wages and salaries	13,983	14,290	-2.2	56,737	61,494	-7.7
Social security costs	3,102	3,462	-10.4	11,365	13,081	-13.1
Other staff costs	2,066	860	140.2	6,062	3,755	61.4
Sub Total	19,150	18,613	2.9	74,164	78,330	-5.3
Stoiximan (GR/CY)	1,413	51	-	2,098	51	-
Total cost	20,563	18,663	10.2	76,263	78,381	-2.7
% of total revenues (GGR)	4.1	8.1		5.0	6.9	

Payroll expense

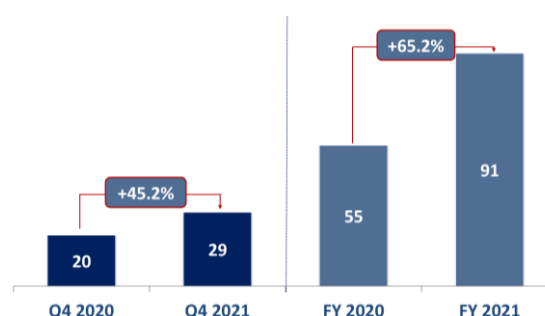
Payroll expense in FY 2021 stood at €76.3m compared to €78.4m in FY 2020, decreased by 2.7% or by 5.3% l-f-l, reflecting headcount adjustment. Q4 2021 payroll expense increased by 10.2% y-o-y at €20.6m mostly due to Stoiximan figures consolidation.



Marketing expense						
(€ '000)	Q4 2021	Q4 2020	% Δ	FY 2021	FY 2020	% Δ
CSR & sponsorship expense	6,163	6,167	-0.1	17,834	17,940	-0.6
Advertising expense	13,923	9,249	50.5	41,697	32,495	28.3
Sub Total	20,086	15,416	30.3	59,531	50,435	18.0
Stoiximan (GR/CY)	8,708	4,418	97.1%	31,105	4,418	604.1%
Total	28,794	19,834	45.2	90,636	54,853	65.2

Marketing expense

Marketing expense in FY 2021 increased by 65.2% at €90.6m vs €54.9m in FY 2020. FY'21 l-f-l marketing expenses increased by 18.0% y-o-y on the back of extensive marketing campaigns, accompanying retail reopening and online expansion. Q4'21 marketing expenses increased by 45.2% standing at €28.8m while on a l-f-l basis marketing expense increased by 30.3% due to increased advertising expenses in a commercially heavy quarter.

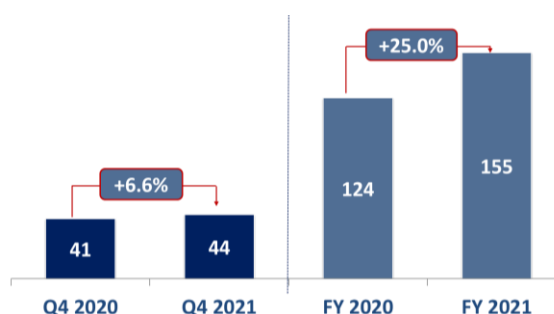


Other operating expense						
(€ '000)	Q4 2021	Q4 2020	% Δ	FY 2021	FY 2020	% Δ
IT related costs	6,275	4,503	39.3	19,894	17,190	15.7
Utilities & Telco costs	3,428	2,219	54.5	11,461	11,373	0.8
Rentals	101	-195	151.8	548	1,070	-48.8

Inventory consumption	1,214	880	37.8	3,569	3,691	-3.3
Other	23,011	30,172	-23.7	64,238	87,010	-26.2
Sub Total	34,028	37,581	-9.5	99,711	120,334	-17.1
Stoiximan (GR/CY)	9,797	3,534	177.2	55,182	3,534	1,461.5
Total	43,826	41,115	6.6	154,893	123,868	25.0

Other operating expense

Other operating expense in FY 2021 increased by 25.0% y-o-y standing at €154.9m versus €123.9m in FY 2020. On a l-f-l level other Opex remained almost flat recording a marginal drop of 0.4%. Q4 2021 other operating expenses reached €43.8m versus €41.1m in Q4 2020, up by 6.6%, while on a l-f-l basis, other opex increased by 13.8%.



Cash Flows

(€' .000)	FY 2021	FY 2020	Δ%
Cash Flow from Operating Activities	493,381	186,388	164.7%
Cash Flow from Investing Activities	-39,096	-78,507	-50.2%
Cash Flow from Financing Activities	-100,797	-234,823	-57.1%

Cash Flow from Operating Activities

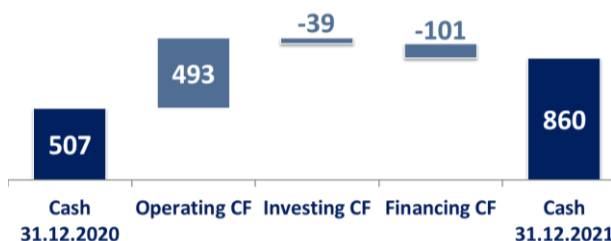
Cash flows from operating activities in FY 2021 recorded inflows of €493.4m versus inflows of €186.4m in FY 2020 as a result of healthy profitability recovery partially offset by increased receivables related to GGR contribution prepayment.

Cash Flow from Investing Activities

Cash flows from investing activities in FY 2021 amounted to an outflow of €39.1m mainly representing 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 FY 2021 amounted to an outflow of €100.8m attributed mainly to €95.1m of dividend payments.



3. MAIN DEVELOPMENTS

Shareholders Remuneration – Total €1.40 (+€0.10) per share

- **Annual General Meeting (AGM) & Dividend Payment**

On March 22nd 2022, the Board of Directors of OPAP resolved upon proposing to the AGM to be held on 09 June 2022, the distribution of a €0.50 gross dividend per share for the fiscal year 2021. Subject to AGM approval, the ex-dividend date is set on 18 July 2022. Dividend payment to the entitled shareholders commences on 08 August 2022. OPAP's management welcomes the proactive dialogue with investors and would like to invite its shareholders to participate in the AGM.

- **Capital Return to the shareholders**

Company's BoD is proposing to the AGM to be held on 09 June 2022 the distribution of a €0.90 per share as capital return with ex-dividend date on 29 July 2022 and commencement of payment on 04 August 2022.

Bond loans prepayment

Within Q1 2022, the Group proceeded to €110m partial debt prepayment, without incurring any early prepayment fees

Conference Call Invitation

FY 2021 Financial Results Conference Call

An analyst call will be held on Wednesday, March 23rd, 2022
at 04:00 PM (Athens) / 02:00 PM (London) / 10:00 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/FY21> or <https://87399.themediaframe.eu/links/opapFY21.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
2. Income Statement
3. Statement of Comprehensive Income
4. Statement of Changes in Equity
 - 4.1. Consolidated Statement of Changes in Equity
 - 4.2. Separate Statement of Changes in Equity
5. Cash Flow Statement

1. Statement of Financial Position

Amounts in thousands of euro		GROUP		COMPANY	
		31.12.2021	31.12.2020 Restated (*)	31.12.2021	31.12.2020 Restated (*)
ASSETS					
Non - current assets					
Intangible assets		1,133,295	1,236,054	801,942	874,308
Property, plant and equipment		70,383	85,623	68,101	82,813
Right-of-use assets		35,222	41,864	21,002	26,155
Investment properties		1,521	1,606	1,521	1,606
Goodwill		342,688	342,811	-	-
Investments in subsidiaries		-	-	425,412	425,412
Investments in associates		8,156	8,599	-	-
Trade receivables		2,078	7,249	2,078	7,249
Other non - current assets		71,093	47,117	72,822	55,334
Deferred tax assets		30,544	35,436	-	-
Total non - current assets		1,694,980	1,806,360	1,392,877	1,472,878
Current assets					
Inventories		4,682	6,169	2,689	4,011
Trade receivables		90,881	68,480	49,216	26,846
Current income tax assets		5	2,359	-	-
Other current assets		47,955	40,618	31,049	38,370
Cash and cash equivalents		860,361	506,873	609,088	279,491
Short – term investments		3,633	4,629	-	-
Total current assets		1,007,517	629,128	692,042	348,718
Total Assets		2,702,497	2,435,488	2,084,919	1,821,596
EQUITY & LIABILITIES					
Equity					
Share capital		105,857	102,428	105,857	102,428
Share premium		346,228	218,826	346,228	218,826
Reserves		35,450	33,329	34,174	32,075
Treasury shares		(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings		437,822	401,498	343,260	301,214
Equity attributable to owners of the Company		910,860	741,584	815,022	640,045
Non-controlling interests		38,513	41,126	-	-
Total equity		949,372	782,710	815,022	640,045
Non-current liabilities					
Borrowings		991,673	1,007,830	941,517	957,440
Lease liabilities		43,507	50,112	16,989	22,011
Deferred tax liability		127,176	116,799	40,317	25,394
Employee benefit plans		4,058	1,986	3,955	1,855
Provisions		9,520	10,214	9,517	10,212
Other non-current liabilities		5,724	99,776	1,453	2,748
Total non-current liabilities		1,181,656	1,286,717	1,013,747	1,019,660
Current liabilities					
Borrowings		54,965	33,036	82,677	52,692
Lease liabilities		7,500	7,631	5,365	5,068
Trade payables		168,186	149,444	62,560	52,400
Current income tax liabilities		60,658	27,755	49,079	13,119
Other current liabilities		280,160	148,194	56,470	38,611
Total current liabilities		571,469	366,061	256,151	161,890
Total liabilities		1,753,125	1,652,778	1,269,897	1,181,550
Total Equity & Liabilities		2,702,497	2,435,488	2,084,919	1,821,596

2. Income Statement

Amounts in thousands of euro		GROUP		COMPANY	
		01.01- 31.12.2021	01.01- 31.12.2020 Restated (*)	01.01- 31.12.2021	01.01- 31.12.2020 Restated (*)
Revenue (GGR)		1,538,843	1,129,783	985,327	930,219
GGR contribution and other levies and duties		<u>(494,986)</u>	<u>(392,518)</u>	<u>(298,148)</u>	<u>(311,640)</u>
Net gaming revenue (NGR)		1,043,857	737,265	687,179	618,579
Agents' commissions		(277,862)	(255,869)	(228,891)	(212,529)
Other direct costs		(160,157)	(70,542)	(69,137)	(57,232)
Other operating income		123,735	123,811	50,610	58,545
Other operating income related to the extension of the concession of the exclusive right 2020-2030		217,373	42,465	217,373	42,465
Other operating cost		(74,415)	(77,610)	(1,016)	(1,559)
Share of profit/(loss) of associates		<u>(443)</u>	<u>18,296</u>	-	-
		872,087	517,816	656,118	448,270
Operating expenses		<u>(321,791)</u>	<u>(257,101)</u>	<u>(176,159)</u>	<u>(201,329)</u>
Payroll expenses		(76,263)	(78,381)	(62,263)	(64,431)
Marketing expenses		(90,636)	(54,853)	(46,691)	(39,677)
Other operating expenses		(154,392)	(102,413)	(76,347)	(82,692)
Net impairment losses on financial assets		<u>(501)</u>	<u>(21,455)</u>	<u>9,143</u>	<u>(14,529)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		550,296	260,715	479,959	246,941
Gain from remeasurement of previously held equity interest		-	142,666	-	-
Depreciation, amortization and impairment		<u>(149,467)</u>	<u>(153,520)</u>	<u>(110,961)</u>	<u>(92,356)</u>
Results from operating activities		400,829	249,861	368,998	154,585
Finance income		2,288	10,286	1,629	9,527
Finance costs		(45,852)	(43,740)	(39,339)	(39,959)
Dividend income		-	-	<u>4,000</u>	<u>5,500</u>
Profit before income tax		357,265	216,407	335,288	129,652
Income tax expense		<u>(96,393)</u>	<u>(17,300)</u>	<u>(70,327)</u>	<u>(28,282)</u>
Profit for the period		260,872	199,107	264,961	101,370
Profit is attributable to:					
Owners of the Company		259,427	205,167	264,961	101,370
Non-controlling interests		<u>1,445</u>	<u>(6,059)</u>	-	-
Profit after tax		260,872	199,107	264,961	101,370
Basic and diluted earnings per share in €		0.7544	0.6137	0.7705	0.3032

3. Statement of Comprehensive Income

Amounts in thousands of euro		GROUP		COMPANY	
		01.01- 31.12.2021	01.01- 31.12.2020 Restated (*)	01.01- 31.12.2021	01.01- 31.12.2020 Restated (*)
Profit for the year		260,872	199,107	264,961	101,370
Other comprehensive income - items that will not be reclassified to profit or loss					
Actuarial gains/(losses)		24	(14)	(29)	(11)
Related tax		<u>(5)</u>	<u>3</u>	<u>6</u>	<u>3</u>
Total items that will not be reclassified to profit or loss		18	(11)	(22)	(8)
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Loss from valuation of hedging derivatives		1,296	(224)	1,296	(224)
Related tax		(340)	54	(340)	54
Exchange differences on translation of foreign operations		<u>1</u>	<u>(4)</u>	-	-
Total items that may be reclassified to profit or loss		956	(175)	956	(171)
Other comprehensive loss for the period, net of tax		975	(186)	933	(179)
Total comprehensive income for the period		261,846	198,921	265,894	101,192
Total comprehensive income is attributable to:					
Owners of the Company		260,393	204,982	265,894	101,192
Non-controlling interests		<u>1,453</u>	<u>(6,061)</u>	-	-
Total comprehensive income, net of tax		261,846	198,921	265,894	101,192

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 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
Change in accounting policy of IAS 19	-	-	-	-	2,091	2,091	47	2,138
Balance at 1 January 2020 (Restated (*))	96,487	24,294	31,522	(14,497)	618,074	755,879	18,151	774,030
Profit/(Loss) for the period	-	-	-	-	205,167	205,167	(6,059)	199,107
Other comprehensive loss	-	-	(174)	-	(11)	(185)	(1)	(186)
Total comprehensive income/(loss) for the period	-	-	(174)	-	205,155	204,982	(6,061)	198,921
Transactions with owners of the Company								
Share capital increase	5,941	194,532	-	-	-	200,473	-	200,473
Share capital increase expenses	-	-	-	-	(93)	(93)	-	(93)
Statutory reserve (Note 20)	-	-	1,980	-	(1,980)	-	-	-
Dividends provided for or paid	-	-	-	-	(419,657)	(419,657)	-	(419,657)
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	29,036	29,036
Total transactions with owners of the Company	5,941	194,532	1,980	-	(421,730)	(219,277)	29,036	(190,241)
Balance at 31 December 2020 (Restated (*))	102,428	218,826	33,329	(14,497)	401,498	741,584	41,126	782,710
Balance at 1 January 2021	102,428	218,826	33,329	(14,497)	401,498	741,584	41,126	782,710
Profit/(Loss) for the period	-	-	-	-	259,427	259,427	1,445	260,872
Other comprehensive income	-	-	956	-	10	966	8	975
Total comprehensive income/(loss) for the period	-	-	956	-	259,437	260,393	1,453	261,846
Transactions with owners of the Company								
Share capital increase (Note 19)	3,429	127,402	-	-	-	130,831	-	130,831
Share capital increase expenses	-	-	-	-	(238)	(238)	-	(238)
Statutory reserve (Note 20)	-	-	1,165	-	(1,165)	-	-	-
Dividends provided for or paid (Notes 22 & 29)	-	-	-	-	(221,711)	(221,711)	(4,067)	(225,778)
Total transactions with owners of the Company	3,429	127,402	1,165	-	(223,114)	(91,117)	(4,067)	(95,184)
Balance at 31 December 2021	105,857	346,228	35,450	(14,497)	437,822	910,860	38,513	949,372

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 2020	96,487	24,294	30,266	(14,497)	620,030	756,579
Change in accounting policy of IAS 19	±	±	±	±	<u>1,524</u>	<u>1,524</u>
Balance at 1 January 2020 (Restated (*))	96,487	24,294	30,266	(14,497)	621,554	758,103
Profit for the period	-	-	-	-	101,370	101,370
Other comprehensive loss	±	±	<u>(171)</u>	±	<u>(8)</u>	<u>(179)</u>
Total comprehensive income/(loss) for the period	-	-	(171)	-	101,362	101,192
Share capital increase	5,941	194,532	-	-	-	200,473
Share capital increase expenses	-	-	-	-	(65)	(65)
Statutory reserve (Note 20)	-	-	1,980	-	(1,980)	-
Dividends provided for or paid	±	±	±	±	<u>(419,657)</u>	<u>(419,657)</u>
Balance at 31 December 2020 (Restated (*))	102,428	218,826	32,075	(14,497)	301,214	640,045
Balance at 1 January 2021	102,428	218,826	32,075	(14,497)	301,214	640,045
Profit for the period	-	-	-	-	264,961	264,961
Other comprehensive income/(loss)	±	±	<u>956</u>	±	<u>(22)</u>	<u>933</u>
Total comprehensive income/(loss) for the period	-	-	956	-	264,938	265,894
Share capital increase (Note 19)	3,429	127,402	-	-	-	130,831
Share capital increase expenses	-	-	-	-	(38)	(38)
Statutory reserve (Note 20)	-	-	1,143	-	(1,143)	-
Dividends provided for or paid (Note 29)	±	±	±	±	<u>(221,711)</u>	<u>(221,711)</u>
Balance at 31 December 2021	105,857	346,228	34,174	(14,497)	343,260	815,022

5. Cash Flow Statement

Amounts in thousands of euro	GROUP		COMPANY	
	01.01-31.12.2021	01.01-31.12.2020 Restated (*)	01.01-31.12.2021	01.01-31.12.2020 Restated (*)
OPERATING ACTIVITIES				
Profit before income tax	357,265	216,407	335,288	129,652
Adjustments for:				
Depreciation & amortization	144,804	116,687	110,961	91,896
Net finance costs	43,564	33,454	37,711	30,432
Employee benefit plans	2,173	532	2,130	494
Loss allowance for trade receivables	(1,262)	5,383	(906)	2,044
Write-off of trade receivables	1,764	691	1,764	628
Other provisions	(616)	5,359	(616)	5,359
Provision for obsolete inventories	195	552	195	-
Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill	4,663	36,833	-	460
Dividend income	-	-	(4,000)	(5,500)
Impairment of investment in subsidiaries	-	-	-	5,500
Gain from disposal of subsidiary	(395)	-	-	(8,336)
Loss allowance/(Reversal of loss allowance) of other current & non-current assets	-	15,399	(10,000)	11,857
Gain from remeasurement of previously held equity interest	-	(142,666)	-	-
Share of (profit)/loss of associates	443	(18,296)	-	-
Profit from the sale of PPE and intangible assets	(16)	29	(18)	(4)
Rent concessions	<u>(3,690)</u>	<u>(1,988)</u>	<u>(2,761)</u>	<u>(995)</u>
Total	548,891	268,376	469,746	263,489
Changes in Working capital				
(Increase) / decrease in inventories	1,292	241	1,128	(1,266)
(Increase) / decrease in receivables	(53,132)	37,938	(35,211)	1,367
Increase / (decrease) in payables (except banks)	<u>72,955</u>	<u>(72,971)</u>	<u>27,942</u>	<u>(76,960)</u>
Total	570,006	233,584	463,605	186,630
Interest paid	(30,542)	(35,051)	(28,441)	(32,500)
Income taxes paid	<u>(46,084)</u>	<u>(12,146)</u>	<u>(19,785)</u>	<u>(6,720)</u>
Net cash inflow from operating activities	493,381	186,388	415,379	147,410
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	18	7	18	7
Payment for acquisition of subsidiary	(19,007)	(154,735)	-	-
Repayment of loans by third parties	3,426	18,185	2,436	1,135
Repayment of loans by subsidiaries	-	-	31,250	9,500
Proceeds from sale of subsidiary	802	-	-	-
Share capital increase of subsidiaries	-	-	-	(70,000)
Loans granted to third parties	(1,553)	(2,317)	(1,553)	(2,317)
Loans granted to Group companies	-	-	(16,000)	(24,500)
Increase of cash due to acquisition of STOIXIMAN LTD	-	64,562	-	-
Purchase of intangible assets	(20,377)	(10,011)	(14,720)	(6,782)
Purchase of property, plant and equipment	(3,839)	(8,868)	(3,368)	(8,221)
Dividends received	-	6,799	1,000	7,500
Interest received	439	2,586	784	1,225
Net change in short-term & long-term investments	<u>997</u>	<u>5,285</u>	<u>-</u>	<u>-</u>
Net cash outflow from investing activities	(39,096)	(78,507)	(153)	(92,453)
FINANCING ACTIVITIES				
Proceeds from borrowings	452,101	501,500	410,000	500,000
Repayment of borrowings	(450,273)	(508,094)	(400,002)	(500,002)
Transaction costs related to borrowings	(1,350)	(5,485)	(1,200)	(5,485)
Share capital increase expenses	(238)	(93)	(38)	(65)
Payment of lease liabilities	(5,935)	(8,068)	(3,354)	(5,476)
Dividends paid to Company's shareholders	(91,035)	(214,735)	(91,035)	(214,735)
Dividends paid to non-controlling interests	(4,067)	-	-	-
Receipt of repayable state cash advance	<u>-</u>	<u>151</u>	<u>-</u>	<u>-</u>
Net cash outflow from financing activities	(100,797)	(234,823)	(85,629)	(225,763)
Net increase/(decrease) in cash and cash equivalents	353,488	(126,943)	329,597	(170,806)
Cash and cash equivalents at the beginning of the period	506,873	633,815	279,491	450,297
Cash and cash equivalents at the end of the period	860,361	506,873	609,088	279,491