

Enduring growth amidst rising macro challenges

ATHENS, Greece – August 29, 2022 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its unaudited consolidated financial results for the six-month period ended June 30th, 2022.

- H1'22 Gross Gaming Revenues (GGR) landed at €899.3m vs €570.1m in H1'21, higher by 57.7% on the back of our retail estate being fully operational throughout 2022 and resilient demand, despite weaker general consumer sentiment. Q2 2022 GGR stood at €442.1m, higher by 11.7% y-o-y, reflecting solid retail operations (vs. lockdown related subdued trading in Q2'21) along with strong online contribution.
- Gross Profit (from gaming operations) in H1'22 up by 64.5% y-o-y at €370.2m (H1'21: €225.1m), due to revenue growth alongside higher margins. Q2'22 up by 12.0% at €181.2m (Q2 2021: €161.7m).
- EBITDA in H1'22 higher by 63.9% at €335.7m (H1'21: €204.8m) or +80.5% I-f-I, also aided by increased income related to the extension of the concession agreement. Q2'22 EBITDA came in at €166.9m (Q2'21: €143.5m), up by 16.3% or +19.2% I-f-I due to increased top line and improved margins.
- Operating Expenses in H1'22 at €171.9m vs €151.4m in H1'21, higher by 13.5% y-o-y in order to support full retail operation, while Q2'22 Opex reached €83.3m reduced by 4.9% y-o-y. On a comparable basis, excluding one-off items, H1'22 Opex increased by 8.7% y-o-y while landing lower by 4.8% y-o-y in Q2'22.
- Net Profit in H1'22 stood at €167.3m (H1'21: €78.9m) up by 111.9% y-o-y (+188.2% I-f-I). Q2'22 Net Profit stood at €79.0m (Q2'21: €70.3m), increased by 12.4% (+37.9% I-f-I).
- Strong financial position, with Net Debt at €26.3m, and Net Debt / LTM EBITDA at 0.04x (0.1x incl. leases).
- Inflationary pressures tampering customers spending with gaming being resilient vs. the Greek retail market and specifically leisure activity.
- €0.30 2022 interim DPS (3x higher than in 2021) subject to BoD approval, with scrip optionality.

Notes on the information presented in this Press Release:

The Financial Results and Financial Information presented herein refer to unaudited financial figures and include the estimates of the management and provisions relating to financial data or other events of H1 2022. In the following period until the announcement of the audited H1 2022 Financial Report (07/09/2022) and in case of events, having a material impact either quantitative or qualitative with regards to the data presented in this Press Release, the Company will timely inform the investment community.

1. OVERVIEW

Unaudited Figures (€ 'm)	Q2 2022	Q2 2021	Δ	H1 2022	H1 2021	Δ
GGR (Gross Gaming Revenue)	442.1	395.9	11.7%	899.3	570.1	57.7%
NGR (Net Gaming Revenue)¹	304.0	268.0	13.4%	616.7	373.7	65.0%
Gross Profit (from gaming operations)²	181.2	161.7	12.0%	370.2	225.1	64.5%
Operating Expenses	83.3	87.6	(4.9%)	171.9	151.4	13.5%
EBITDA	166.9	143.5	16.3%	335.7	204.8	63.9%
<i>EBITDA margin</i>	37.7%	36.2%		37.3%	35.9%	
Net profit	79.0	70.3	12.4%	167.2	78.9	111.9%
<i>Net profit margin</i>	17.9%	17.7%		18.6%	13.8%	
EPS (in €)	0.2250	0.2069	8.7%	0.4765	0.2325	105.0%

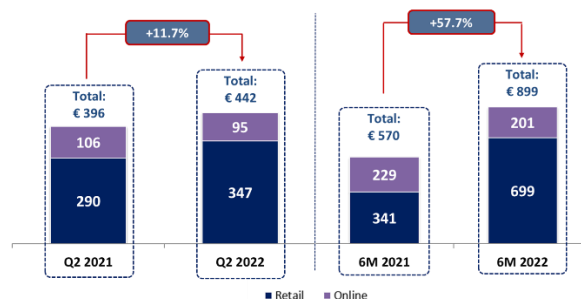
1 GGR-GGR contribution

2 NGR-Agents' commission-other Direct costs

Revenues (GGR)

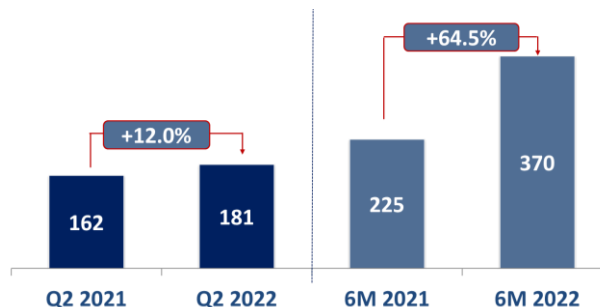
OPAP's revenues (GGR) in H1 2022 increased by 57.7% y-o-y reaching €899.3m (H1 2021: €570.1m) with retail estate fully operational throughout the first half of 2022.

Q2 2022 stood higher by 11.7% y-o-y to €442.1m due to strong retail rebound, compared to lockdown restricting trading in Q2'21, alongside solid online contribution.



Gross Profit (from gaming operations)¹

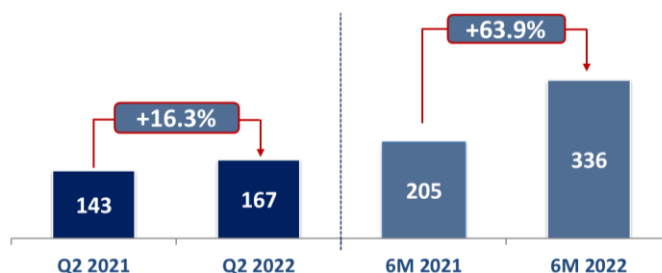
Gross Profit from gaming operations in H1 2022 stood at €370.2m compared to €225.1m in H1 2021 higher by 64.5% as a result of top line growth and higher margins. Q2 2022 Gross Profit increased by 12.0% y-o-y reaching €181.2m vs €161.7m in Q2 2021.



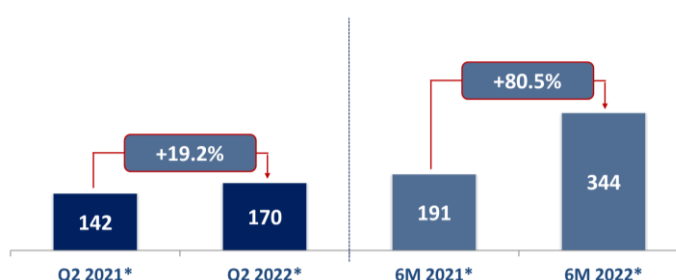
EBITDA

EBITDA in H1 2022 stood at €335.7m versus €204.8m in H1 2021 higher by 63.9% or 80.5% l-f-l. Q2 2022 EBITDA reached €166.9m versus €143.5m in Q2 2021, up by 16.3% or 19.2% on a l-f-l basis, reflecting increased revenue generation and improved margins due to opex cost containment.

Reported figures



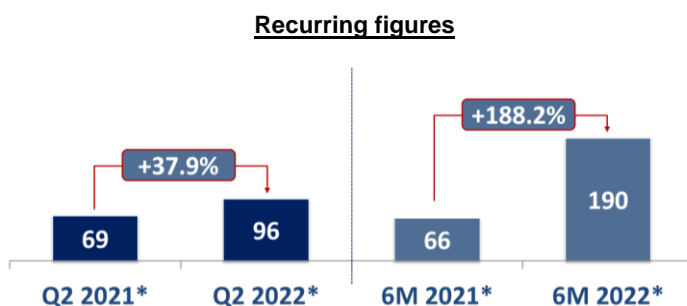
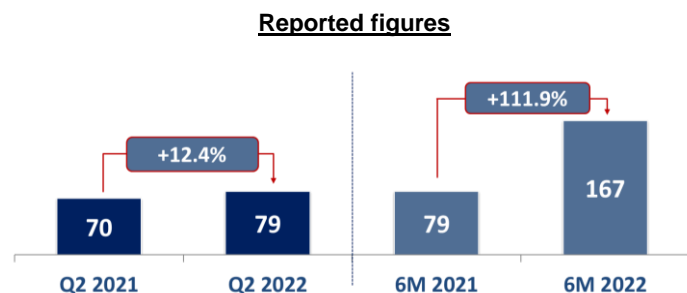
Recurring figures



*Excl. one-off expenses of €8.7m in H1'22 and income of €14.0m in H1'21 (expenses of €2.8m in Q2'22 and €1.2m income in Q2'21)

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

Net Profit Net profit in H1 2022 stood at €167.2m versus €78.9m in H1 2021 up by 111.9% or 188.2% on a I-f-I basis. Q2 2022 Net Profit came in at €79.0m increased by 12.4% or higher by 37.9% on a I-f-I basis.



*Excl. one-off expenses of €22.5m in H1'22 and income of €13.1m in H1'21 (expenses of €16.6m in Q2'22 and income of €0.9m in Q2'21).

Comment of OPAP's CEO, Mr. Jan Karas, on the H1 2022 results:

"Q2 2022 was beyond any doubt colored by the lifting of the remaining Covid-related restrictions in retail, while at the same time we faced softer consumer spending arising from the increasing macro turbulence.

OPAP delivered a solid set of Q2 results thanks to our retail operating at full force and the leveraging of growth opportunities across our portfolio. New Tzoker.gr frontends, new OPAP Store app, Powerspin extended with combo feature, renewed Laiko lottery together with variety of engaging customer promos amplify our players' entertainment experience in both online and retail channels. Additionally, the successful leveraging of customer data collected through our Loyalty program contributes to increased player activity.

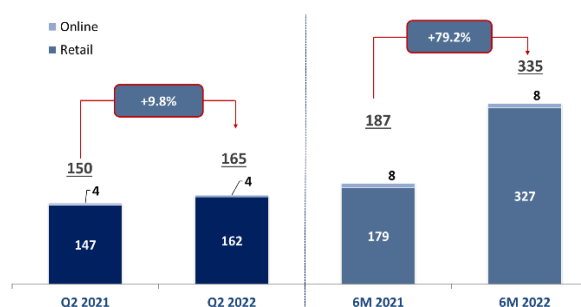
OPAP remains well positioned to deliver resilient revenues and profitability, and its long-term strategic priorities in a sustainable and responsible way for all stakeholders."

2. FINANCIAL REVIEW (Unaudited)

Revenues (GGR) per game						
(€ '000)	Q2 2022	Q2 2021	Δ%	H1 2022	H1 2021	Δ%
Lottery	165,046	150,334	9.8	335,081	186,942	79.2
% total revenues	37.3	38.0	-	37.3	32.8	-
Betting	133,733	131,603	1.6	286,563	213,964	33.9
% total revenues	30.2	33.2	-	31.9	37.5	-
VLTs	74,585	36,130	106.4	143,938	36,133	298.4
% total revenues	16.9	9.1	-	16.0	6.3	-
Instant & Passives	26,516	29,220	(9.3)	50,030	37,092	34.9
% total revenues	6.0	7.4	-	5.6	6.5	-
Online Casino	42,229	48,607	(13.1)	83,689	95,951	(12.8)
% total revenues	9.6	12.3	-	9.3	16.8	-
TOTAL REVENUES	442,109	395,893	11.7	899,302	570,082	57.7

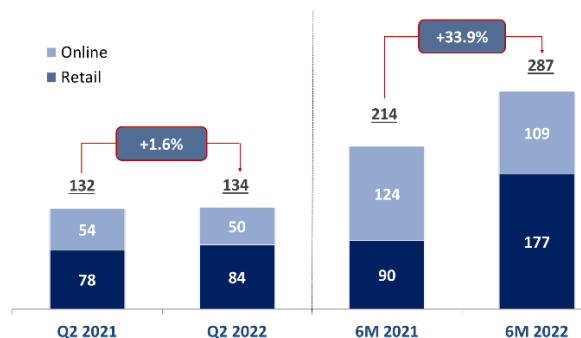
Lottery

Revenues from lottery reached €335.1m in H1 2022 versus €186.9m in H1 2021, higher by 79.2% y-o-y on the back of retail reopening coupled with the support of our loyalty program. Lottery GGR in Q2 2022 increased by 9.8% standing at €165.0m on the back of hefty retail performance and fast games' resilience.

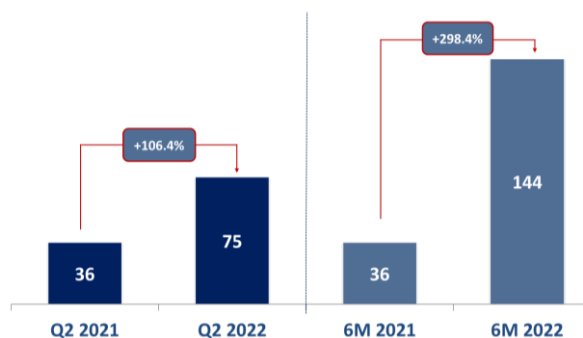


Betting

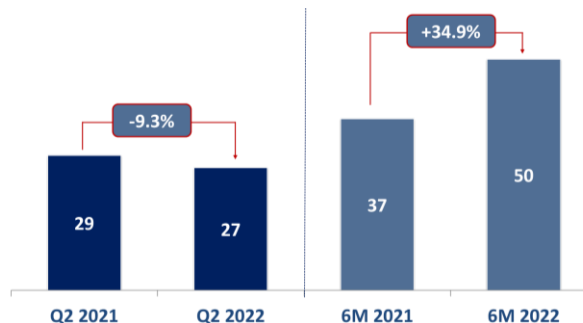
Total betting revenues reached €286.6m in H1 2022 versus €214.0m in H1 2021 higher by 33.9% y-o-y as a result of a strong retail comeback along with solid online performance. Betting GGR in Q2 2022 increased by 1.6% y-o-y standing at €133.7m (Q2 2021: €131.6m) despite tough comparables (Euro Cup) in the same period last year. Powerspin delivers persisting growth with the PowerSpin Combo addition being well accepted.



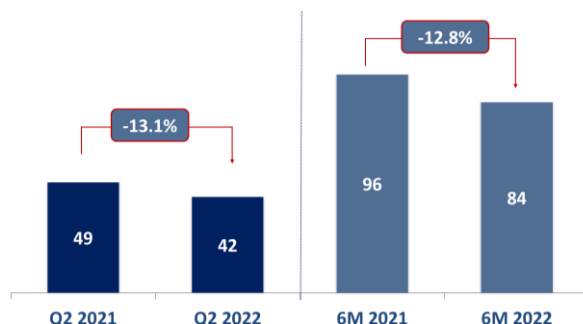
VLTs VLTs revenues in H1 2022 stood higher by 298.4% reaching €143.9m versus €36.1m in H1 2021 on the back of stores' closure for almost 5 out of 6 months in the 1st semester of 2021. In Q2 2022 VLTs revenues reached €74.6m, up by 106.4% versus €36.1m in Q2 2021. The gradual ease of Covid related restrictions in Q2'22 together with the product mix improvement (replacement of >1,500 VLTs) have further aided walk-ins and playability.



Instant & Passives Revenues from Instant & Passives stood at €50.0m in H1 2022 compared to €37.1m in H1 2021, higher by 34.9% y-o-y. Q2 2022 GGR stood at €26.5m lower by 9.3% y-o-y, affected by weaker customers spending. In Q2 2022, the introduction of the new prize structure for Laiko Lottery along with the launch of some of the most successful ever Scratch tickets, aided vertical's sell-out delivering +13% q-o-q.

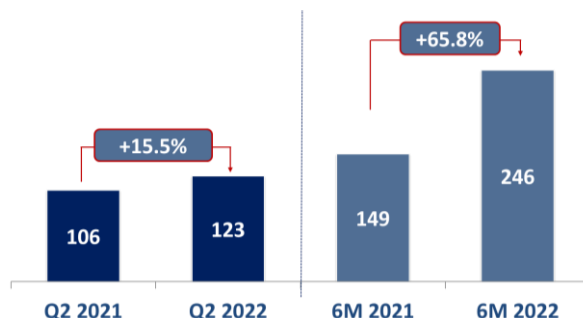


Online Casino Revenues from Online Casino stood at €83.7m in H1 2022 versus €96.0m in H1 2021, lower by 12.8% y-o-y. Q2 2022 revenues landed at €42.2m compared to €48.6m in Q2 2021, staying strong despite tough y-o-y comparables.



Gaming revenue related expense						
(€ '000)	Q2 2022	Q2 2021	% Δ	H1 2022	H1 2021	% Δ
Agents' commission	89,351	71,258	25.4	179,232	85,468	109.7
Other Direct costs	33,498	35,072	(4.5)	67,208	63,123	6.5
Total	122,849	106,330	15.5	246,440	148,591	65.8
% of total revenues (GGR)	27.8	26.9		27.4	26.1	

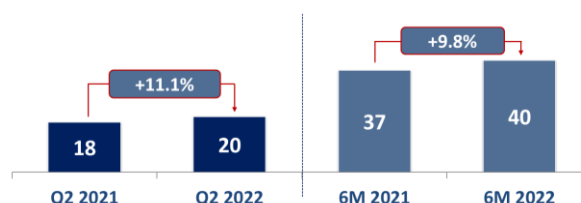
Gaming revenue related expense Gaming revenue related expense in H1 2022 stood at €246.4m versus €148.6m in H1 2021, higher by 65.8%, due to retail operating more days in 2022 compared to last year. Q2 2022 gaming revenue related expense reached €122.8m vs. €106.3m in Q2 2021 higher by 15.5% y-o-y.



Payroll expense						
(€ '000)	Q2 2022	Q2 2021	% Δ	H1 2022	H1 2021	% Δ
Wages and salaries	13,785	12,879	7.0	29,321	28,131	4.2
Social security costs	3,748	3,022	24.0	6,148	5,336	15.2
Other staff costs	1,086	1,850	(41.3)	2,110	2,722	(22.5)
Sub Total	18,619	17,751	4.9	37,579	36,189	3.8
Stoiximan (GR/CY)	1,301	172	657.5	2,524	333	658.0
Total cost	19,919	17,923	11.1	40,103	36,522	9.8
% of total revenues (GGR)	4.5	4.5		4.5	6.4	

Payroll expense

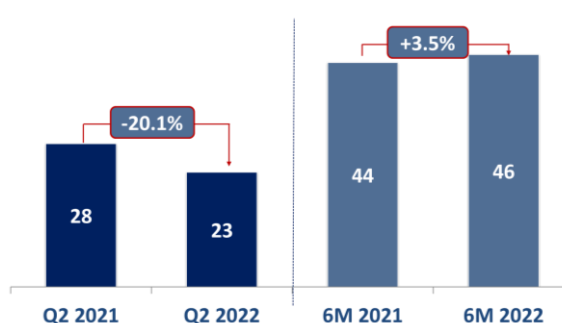
Payroll expense in H1 2022 stood at €40.1m compared to €36.5m in H1 2021, higher by 9.8%, reflecting the completion of the carve out and the employees transfer to Stoiximan Ltd from Kaizen Gaming. On a comparable basis and excluding Stoiximan impact, H1'22 payroll expenses increased by 3.8% y-o-y. Q2 2022 payroll expense increased by 11.1% y-o-y at €19.9m and up by 4.9% l-f-l.



Marketing expense						
(€ '000)	Q2 2022	Q2 2021	% Δ	H1 2022	H1 2021	% Δ
CSR & sponsorship expense	2,516	4,523	(44.4)	8,037	8,494	(5.4)
Advertising expense	10,339	13,909	(25.7)	20,808	20,651	0.8
Sub Total	12,855	18,432	(30.3)	28,845	29,146	(1.0)
Stoiximan (GR/CY)	9,780	9,890	(1.1)	17,075	15,213	12.2
Total	22,635	28,323	(20.1)	45,920	44,359	3.5
% of total revenues (GGR)	5.1	7.2		5.1	7.8	

Marketing expense

Marketing expense in H1 2022 increased by 3.5% at €45.9m vs €44.4m in H1 2021. On a comparable basis and after excluding Stoiximan's impact, H1'22 marketing expenses decreased marginally by 1.0% y-o-y. Q2'22 marketing expenses decreased by 20.1% y-o-y and by 30.3% l-f-l, compared to last year's intensive marketing campaign to support the retail reopening as well as the EuroCup.

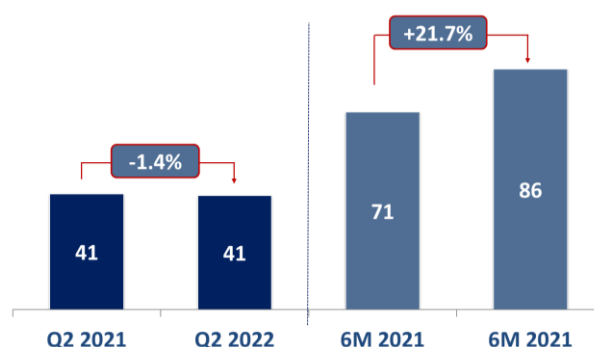


Other operating expense						
(€ '000)	Q2 2022	Q2 2021	% Δ	H1 2022	H1 2021	% Δ
IT related costs	6,415	4,371	46.8	10,932	8,890	23.0
Utilities & Telco costs	2,981	2,845	4.8	6,386	4,785	33.5
Rentals	247	126	96.4	513	316	62.0

Inventory consumption	1,351	982	37.5	2,352	1,251	88.0
Other	17,628	15,782	11.7	40,123	25,600	56.7
Sub Total	28,621	24,106	18.7	60,305	40,843	47.7
Stoiximan (GR/CY)	12,111	17,214	(29.6)	25,532	29,689	(14.0)
Total	40,732	41,320	(1.4)	85,837	70,532	21.7

Other operating expense

Other operating expense in H1 2022 stood at €85.8m versus €70.5m in H1 2021, higher by 21.7% due to increased IT related expenses as well as increased operating needs post retail reopening. On a l-f-l level (excl. one-off items in both years) other Opex increased by 11.1%. Q2 2022 other operating expenses landed at €40.7m marginally decreased by 1.4% (Q2 2021: €41.3m).



Cash Flows

(€' .000)	H1 2022	H1 2021	Δ%
Cash Flow from Operating Activities	169,811	140,405	20.9%
Cash Flow from Investing Activities	(3,648)	(29,709)	-
Cash Flow from Financing Activities	(216,437)	(216)	-

Cash Flow from Operating Activities

Cash flows from operating activities in H1 2022 came in at €169.8m versus €140.4m in H1 2021 on the back of solid profitability. Cash flows from operating activities were affected by an outflow of €100.4m in Q2'22 related to the earn-out consideration for Stoiximan acquisition.

Cash Flow from Investing Activities

Cash flows from investing activities in H1 2022 amounted to an outflow of €3.6m accommodating limited Capex needs.

Cash Flow from Financing Activities

Cash flows from financing activities in H1 2022 amounted to an outflow of €216.4m attributed to €210m of bank loans repayments.



3. MAIN DEVELOPMENTS

2022 Interim Dividend - Scrip dividend optionality

Subject to Board approval and publication of H1 2022 Financial Report, the amount of €0.30 interim 2022 DPS shall be paid on Wednesday, 9 November 2022 (cut-off date: Wednesday, 19 October 2022 | record date: Thursday, 20 October 2022)

2021 Scrip dividend take-up

The Company distributed on August 8th, 2022, the remaining dividend for the fiscal year 2021 of €0.50 per share before the tax deduction offering a scrip dividend optionality. The scrip dividend was welcomed by 2,040 shareholders that selected to reinvest to the company, resulting to a take up of 61.41% of total outstanding share capital, excluding own shares.

Admission of new common shares to trading

On 08.08.2022, 7,423,668 new ordinary, registered, voting shares were admitted to trading on Athens Stock Exchange as a result of the reinvestment of the remaining dividend for the financial year 2021. New total number of shares outstanding stands at 360,279,955.

OPAP confirmed as FTSE4Good Index Series constituent

FTSE Russell confirmed in August 2022 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, for a 6th consecutive year.

Conference Call Invitation

Q2 2022 Financial Results Conference Call

An analyst call will be held on Thursday, September 8th, 2022
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/2022>)

**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/22Q2> or <https://87399.themediaframe.eu/links/opap1H22.html>

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

CONTACTS

OPAP – 112. Athinon Ave.. 104 42 Athens. Greece

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

ATTACHMENTS Unaudited

1. Condensed Statement of Financial Position
2. Condensed Income Statement
 - 2.1. Condensed Consolidated Income Statement
 - 2.2. Condensed Income Statement of the Company
3. Condensed Statement of Comprehensive Income
 - 3.1. Condensed Consolidated Statement of Comprehensive Income
 - 3.2. Condensed Statement of Comprehensive Income of the Company
4. Condensed Statement of Changes in Equity
 - 4.1. Condensed Consolidated Statement of Changes in Equity
 - 4.2. Condensed Statement of Changes in Equity of the Company
5. Condensed Cash Flow Statement

1. Condensed Statement of Financial Position - unaudited

Amounts in thousands of euro	GROUP		COMPANY		
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	
ASSETS					
Non - current assets					
Intangible assets	1.061.860	1.133.295	763.895	801.942	
Property, plant and equipment	63.908	70.383	61.413	68.101	
Right-of-use assets	31.655	35.222	18.093	21.002	
Investment properties	1.473	1.521	1.473	1.521	
Goodwill	342.688	342.688	-	-	
Investments in subsidiaries	-	-	625.412	425.412	
Investments in associates	10.487	8.156	-	-	
Trade receivables	1.954	2.078	1.954	2.078	
Other non - current assets	64.563	71.093	66.301	72.822	
Deferred tax assets	<u>35.988</u>	<u>30.544</u>	-	-	
Total non - current assets	1.614.576	1.694.980	1.538.542	1.392.877	
Current assets					
Inventories	12.557	4.682	3.112	2.689	
Trade receivables	77.891	90.881	47.026	49.216	
Current income tax assets	6	5	-	-	
Other current assets	58.025	47.955	43.712	31.049	
Cash and cash equivalents	810.086	860.361	542.817	609.088	
Short – term investments	<u>3.633</u>	<u>3.633</u>	-	-	
Total current assets	962.198	1.007.517	636.666	692.042	
Total Assets	2.576.774	2.702.497	2.175.208	2.084.919	
EQUITY & LIABILITIES					
Equity					
Share capital	105.857	105.857	105.857	105.857	
Share premium	28.658	346.228	28.658	346.228	
Reserves	35.286	35.450	35.286	34.174	
Treasury shares	(14.497)	(14.497)	(14.497)	(14.497)	
Retained earnings	<u>428.887</u>	<u>437.822</u>	<u>335.286</u>	<u>343.260</u>	
Equity attributable to owners of the Company	584.190	910.860	490.589	815.022	
Non-controlling interests	<u>32.873</u>	<u>38.513</u>	-	-	
Total equity	617.063	949.372	490.589	815.022	
Non-current liabilities					
Borrowings	506.276	991.673	466.141	941.517	
Lease liabilities	39.906	43.507	14.268	16.989	
Deferred tax liability	126.176	127.176	41.385	40.317	
Employee benefit plans	4.907	4.058	4.787	3.955	
Provisions	10.210	9.520	10.207	9.517	
Other non-current liabilities	<u>2.796</u>	<u>5.724</u>	-	<u>1.453</u>	
Total non-current liabilities	690.271	1.181.656	536.789	1.013.747	
Current liabilities					
Borrowings	333.699	54.965	361.456	82.677	
Lease liabilities	7.256	7.500	5.184	5.365	
Trade payables	114.299	168.186	33.525	62.560	
Current income tax liabilities	116.714	60.658	90.159	49.079	
Other current liabilities	<u>697.473</u>	<u>280.160</u>	<u>657.507</u>	<u>56.470</u>	
Total current liabilities	1.269.440	571.469	1.147.830	256.151	
Total liabilities	1.959.711	1.753.125	1.684.619	1.269.897	
Total Equity & Liabilities	2.576.774	2.702.497	2.175.208	2.084.919	

2. Condensed Income Statement - unaudited

2.1. Condensed Consolidated Income Statement

GROUP	2022		2021	
	01.01-30.06.2022	01.04-30.06.2022	01.01-30.06.2021 Restated	01.04-30.06.2021 Restated
Revenue (GGR)	899,302	442,108	570,082	395,893
GGR contribution and other levies and duties	<u>(282,650)</u>	<u>(138,062)</u>	<u>(196,406)</u>	<u>(127,848)</u>
Net gaming revenue (NGR)	616,652	304,047	373,676	268,046
Agents' commissions	(179,232)	(89,351)	(85,468)	(71,258)
Other direct costs	(67,208)	(33,498)	(63,123)	(35,072)
Other operating income	56,598	30,564	66,266	32,647
Other operating income related to the extension of the concession of the exclusive right	113,017	56,393	100,804	55,315
Other operating cost	(34,584)	(17,609)	(36,715)	(19,346)
Share of profit of associates	<u>2,330</u>	<u>(390)</u>	<u>814</u>	<u>731</u>
	507,573	250,157	356,254	231,062
Operating expenses	(171,860)	(83,286)	(151,413)	(87,566)
Payroll expenses	(40,103)	(19,919)	(36,523)	(17,923)
Marketing expenses	(45,920)	(22,635)	(44,359)	(28,323)
Other operating expenses	(85,461)	(40,504)	(70,303)	(40,537)
Net impairment losses on financial assets	<u>(376)</u>	<u>(228)</u>	<u>(228)</u>	<u>(782)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)	335,713	166,871	204,841	143,497
Depreciation and amortization	(67,365)	(33,552)	(72,108)	(35,929)
Impairment of intangible assets	<u>(18,840)</u>	<u>(18,840)</u>	<u>(198)</u>	<u>(198)</u>
Results from operating activities	249,507	114,479	132,536	107,370
Finance income	103	46	963	586
Finance costs	<u>(27,550)</u>	<u>(11,965)</u>	<u>(22,468)</u>	<u>(11,098)</u>
Profit/(loss) before tax	222,059	102,559	111,031	96,859
Income tax expense	<u>(54,819)</u>	<u>(25,180)</u>	<u>(31,264)</u>	<u>(26,312)</u>
Profit for the period	167,240	77,380	79,767	70,547
Profit attributable to:				
Owners of the Company	167,249	78,970	78,939	70,259
Non-controlling interests	<u>(9)</u>	<u>(1,591)</u>	<u>828</u>	<u>288</u>
Profit after tax	167,240	77,380	79,767	70,547
Basic and diluted earnings per share in €	0.4765	0.2250	0.2325	0.2069

2.2. Condensed Income Statement of the Company

ΕΤΑΙΡΕΙΑ	2022		2021	
	01.01-30.06.2022	01.04-30.06.2022	01.01-30.06.2021 *Αναμορφωμένο	01.04-30.06.2021 *Αναμορφωμένο
Καθαρά έσοδα προ εισφορών (GGR)	624,816	308,942	303,396	254,670
Εισφορά επί των καθαρών εσόδων και λουπές εισφορές	<u>(192,029)</u>	<u>(94,832)</u>	<u>(92,518)</u>	<u>(76,979)</u>
Καθαρά έσοδα από παιχνίδια (NGR)	432,787	214,110	210,878	177,691
Προμήθειες πρακτόρων	(151,539)	(75,150)	(65,929)	(57,666)
Λοιπά άμεσα κόστη	(33,343)	(16,298)	(23,721)	(15,858)
Λοιπά λειτουργικά έσοδα	22,288	11,624	28,828	12,232
Λοιπά λειτουργικά έσοδα σχετιζόμενα με την επέκταση του αποκλειστικού δικαιώματος 2020-2030	113,017	56,393	100,804	55,315
Λοιπά λειτουργικά κόστη	-	-	<u>(1,053)</u>	<u>(654)</u>
	383,210	190,680	249,807	171,061
Λειτουργικά έξοδα	<u>(97,873)</u>	<u>(48,865)</u>	<u>(88,532)</u>	<u>(51,204)</u>
Κόστος μισθοδοσίας	(31,753)	(15,712)	(30,021)	(14,747)
Έξοδα προβολής και διαφήμισης	(21,663)	(8,760)	(23,603)	(14,250)
Άλλα λειτουργικά έξοδα	(44,121)	(24,104)	(31,932)	(18,706)
Ζημιές από απομείωση χρηματοοικονομικών περιουσιακών στοιχείων	<u>(336)</u>	<u>(289)</u>	<u>(2,976)</u>	<u>(3,501)</u>
Κέρδη προ φόρων, τόκων και αποσβέσεων (EBITDA)	285,337	141,815	161,274	119,857
Αποσβέσεις	<u>(51,159)</u>	<u>(25,400)</u>	<u>(55,314)</u>	<u>(27,530)</u>
Λειτουργικό αποτέλεσμα	234,178	116,415	105,960	92,327
Χρηματοοικονομικά έσοδα	164	90	1,084	586
Χρηματοοικονομικά έξοδα	(24,643)	(10,471)	(19,066)	(8,503)
Έσοδα από μερίσματα	<u>7,000</u>	<u>7,000</u>	<u>4,000</u>	<u>4,000</u>
Κέρδη προ φόρων	216,699	113,034	91,978	88,410
Φόρος εισοδήματος	<u>(47,211)</u>	<u>(23,992)</u>	<u>(19,212)</u>	<u>(20,501)</u>
Κέρδη μετά φόρων	169,488	89,042	72,766	67,909
Κατανεμόμενα σε:				
Μετόχους της Εταιρείας	<u>169,488</u>	<u>89,042</u>	<u>72,766</u>	<u>67,909</u>
Κέρδη μετά φόρων	169,488	89,042	72,766	67,909
Βασικά και απομειωμένα κέρδη ανά μετοχή σε €	0.4828	0.2537	0.2116	0.2000

3. Condensed Statement of Comprehensive Income - unaudited

3.1. Condensed Consolidated Statement of Comprehensive Income

GROUP	2022		2021		
	01.01-30.06.2022	01.04-30.06.2022	01.01-30.06.2021 Restated	01.04-30.06.2021 Restated	
Profit for the period	167.240	77.380	79.767	68.657	
Other comprehensive income - items that may be reclassified to profit or loss					
Gain/(loss) from valuation of hedging derivatives	1.453	-	624	333	
Attributable income tax	(341)	-	(137)	(68)	
Exchange differences on translation of foreign operations	4	-	-	(1)	
Total items that may be reclassified to profit or loss	1.115	-	487	265	
Other comprehensive income net of tax	1.115	-	487	265	
Total comprehensive income net of tax	168.355	77.380	80.254	68.922	
Total comprehensive income attributable to:					
Owners of the Company	168.364	78.970	79.426	68.927	
Non-controlling interests	(8)	(1.591)	828	(5)	
Total comprehensive income net of tax	168.355	77.380	80.254	68.922	

3.2. Condensed Statement of Comprehensive Income of the Company

COMPANY	2022		2021		
	01.01- 30.06.2022	01.04- 30.06.2022	01.01- 30.06.2021	01.04- 30.06.2021	
Profit for the period	169.488	89.042	72.766	67.909	
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Gain/(loss) from valuation of hedging derivatives	1.453	-	624	333	
Attributable income tax	(341)	-	(137)	(68)	
Total items that may be reclassified to profit or loss	1.112	-	487	266	
Other comprehensive income net of tax	1.112	-	487	266	
Total comprehensive income net of tax	170.600	89.042	73.253	68.175	
Total comprehensive income attributable to:					
Owners of the Company	<u>170.600</u>	<u>89.042</u>	<u>73.253</u>	<u>68.175</u>	
Total comprehensive income net of tax	170.600	89.042	73.253	68.175	

4. Condensed Statement of Changes in Equity - unaudited

4.1. Condensed 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 2021	102.428	218.826	33.329	(14.497)	401.498	741.584	41.126	782.710
Profit for the period 01.01-30.06.2021	-	-	-	-	78.939	78.939	828	79.767
Other comprehensive income 01.01-30.06.2021	-	-	487	-	-	487	-	487
Total comprehensive income for the period	-	-	487	-	78.939	79.426	828	80.254
Balance at 30 June 2021 (Restated (*))	102.428	218.826	33.816	(14.497)	480.438	821.010	41.954	862.964
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 01.01-30.06.2022	-	-	-	-	167.249	167.249	(9)	167.240
Other comprehensive income 01.01-30.06.2022	-	-	1.114	-	()	1.114	1	1.115
Total comprehensive income for the period	-	-	1.114	-	167.249	168.364	(8)	168.355
Transactions with owners of the Company								
Share capital increase (Note 19)	317.571	(317.571)	-	-	-	-	-	-
Share capital increase expenses	-	-	-	-	(1.949)	(1.949)	-	(1.949)
Reserves of subsidiaries	-	-	(1.278)	-	1.278	-	-	-
Dividends provided for or paid (Notes 22 & 29)	(317.571)	-	-	-	(175.513)	(493.084)	(5.632)	(498.716)
Total transactions with owners of the Company	-	(317.571)	(1.278)	-	(176.184)	(495.033)	(5.632)	(500.665)
Balance at 30 June 2022	105.857	28.658	35.286	(14.497)	428.887	584.190	32.873	617.063

4.2. 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 2021	102.428	218.826	32.075	(14.497)	301.214	640.045
Profit for the period 01.01-30.06.2021	-	-	-	-	72.766	72.766
Other comprehensive income 01.01-30.06.2021	-	-	<u>487</u>	-	-	<u>487</u>
Total comprehensive income for the period	-	-	487	-	72.766	73.253
Share capital increase expenses	-	-	-	-	<u>(8)</u>	<u>(8)</u>
Dividends provided for or paid	-	-	-	-	<u>(186.778)</u>	<u>(186.778)</u>
Balance at 30 June 2021 (Restated (*))	102.428	218.826	32.562	(14.497)	187.194	526.512
Balance at 1 January 2022	105.857	346.228	34.174	(14.497)	343.260	815.022
Profit for the period 01.01-30.06.2022	-	-	-	-	169.488	169.488
Other comprehensive income 01.01-30.06.2022	-	-	<u>1.112</u>	-	-	<u>1.112</u>
Total comprehensive income for the period	-	-	1.112	-	169.488	170.600
Share capital increase (Note 19)	317.571	(317.571)	-	-	-	-
Share capital increase expenses	-	-	-	-	(1.949)	(1.949)
Dividends provided for or paid (Note 29)	<u>(317.571)</u>	-	-	-	<u>(175.513)</u>	<u>(493.084)</u>
Balance at 30 June 2022	105.857	28.658	35.286	(14.497)	335.286	490.589

5. Condensed Cash Flow Statement - unaudited

Amounts in thousands of euro	GROUP		COMPANY		
	01.01-30.06.2022	01.01-30.06.2021 Restated*	01.01-30.06.2022	01.01-30.06.2021	
OPERATING ACTIVITIES					
Profit before income tax	222.059	111.031	216.699	91.978	
Adjustments for:					
Depreciation & amortization	67.366	72.108	51.159	55.314	
Net finance costs	27.448	21.505	24.479	17.982	
Employee benefit plans	889	833	871	762	
Loss allowance for trade receivables	(140)	(1.382)	305	(1.136)	
Write-off of trade receivables	31	1.612	31	1.612	
Other provisions	1.191	(686)	1.190	(686)	
Provision for obsolete inventories	-	195	-	195	
Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill	18.840	198	-	-	
Dividend income	-	-	(7.000)	(4.000)	
Gain from disposal of subsidiary	(74)	-	-	-	
Loss allowance/(Reversal of loss allowance) of other current & non-current assets	-	-	-	2.500	
Share of (profit)/loss of associates	(2.330)	(814)	-	-	
Profit from the sale of PPE and intangible assets	(3)	(1)	(3)	(3)	
Rent concessions	<u>(11)</u>	<u>(3.421)</u>	<u>(9)</u>	<u>(2.494)</u>	
Total	335.265	201.175	287.723	162.024	
Changes in Working capital					
(Increase) / decrease in inventories	(7.875)	(4.596)	(423)	2.566	
(Increase) / decrease in receivables	609	(54.615)	(1.521)	(53.885)	
Increase / (decrease) in payables (except banks)	<u>(138.849)</u>	<u>16.280</u>	<u>(21.526)</u>	<u>18.016</u>	
Total	189.152	158.244	264.255	128.722	
Interest paid	(13.804)	(14.918)	(12.768)	(13.456)	
Income taxes paid	<u>(5.537)</u>	<u>(2.921)</u>	<u>(5.403)</u>	<u>(1.773)</u>	
Net cash inflow/(outflow) from operating activities	169.811	140.405	246.084	113.493	
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets	3	3	3	3	
Payment for acquisition of subsidiary	-	(19.007)	-	-	
Repayment of loans by third parties	1.393	863	693	573	
Repayment of loans by subsidiaries	-	-	3.000	4.000	
Share capital increase of subsidiaries	-	-	(100.000)	-	
Loans granted to third parties	(302)	(276)	(302)	(276)	
Loans granted to subsidiaries	-	-	(7.000)	(16.000)	
Purchase of intangible assets	(3.007)	(11.864)	(2.571)	(6.549)	
Purchase of property, plant and equipment & investment property	(1.772)	(779)	(1.138)	(554)	

Interest received		38	351	82	341
Net change in short-term & long-term investments		-	<u>1.000</u>	-	-
Net cash outflow from investing activities		(3.648)	(29.709)	(107.234)	(18.462)
FINANCING ACTIVITIES					
Proceeds from borrowings		364	2.014		-
Repayment of borrowings		(210.046)	(228)	(200.000)	(2)
Share capital increase expenses		(1.949)	(8)	(1.949)	(8)
Payment of lease liabilities		(4.634)	(1.676)	(3.001)	(846)
Dividends paid to Company's shareholders		(172)	(318)	(172)	(318)
Net cash outflow from financing activities		(216.437)	(216)	(205.122)	(1.174)
Net increase/(decrease) in cash and cash equivalents		(50.275)	110.481	(66.271)	93.857
Cash and cash equivalents at the beginning of the period		860.361	506.873	609.088	279.491
Effects of exchange rate changes on cash and cash equivalents		-	<u>1</u>	-	-
Cash and cash equivalents at the end of the period		810.086	617.354	542.817	373.348