

Solid Q3 performance with strong finish ahead

ATHENS, Greece – November 22, 2022 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the nine-month period ended September 30th, 2022.

- 9M'22 Gross Gaming Revenues (GGR) landed at €1,398.1m vs €1,040.3m in 9M'21, higher by 34.4% on the back of retail's full operation throughout 2022 and resilient demand within a period of tighter consumer spending. Q3 2022 GGR stood at €498.8m, higher by 6.1% y-o-y, reflecting retail pick-up on the back of occasional players gradually returning to our stores and strong online momentum.
- Gross Profit (from gaming operations) in 9M'22 up by 40.0% y-o-y at €574.8m (9M'21: €410.5m), due to revenue growth alongside higher margins. Q3'22 higher by 10.3% at €204.6m (Q3 2021: €185.4m).
- EBITDA in 9M'22 higher by 40.4% at €533.3m (9M'21: €379.9m) or +48.4% I-f-I, reflecting operations normalization on the back of increased top line performance. Q3'22 EBITDA came in at €197.6m (Q3'21: €175.0m), up by 12.9% or +13.4% I-f-I.
- Operating Expenses in 9M'22 at €251.2m vs €228.6m in 9M'21, higher by 9.9% y-o-y in order to support full retail operations and heavy online trading. Q3'22 Opex reached €79.4m higher by 2.8% y-o-y. On a comparable basis, excluding one-off items, 9M'22 Opex increased by 6.7% y-o-y, landing higher by 2.6% y-o-y in Q3'22.
- Net Profit in 9M'22 stood at €285.8m (9M'21: €178.2m) up by 60.3% y-o-y (+87.3% I-f-I). Q3'22 Net Profit stood at €118.5m (Q3'21: €99.3m), increased by 19.4% (+16.4% I-f-I).
- Solid financial position, with Net Debt at €243.6m, and Net Debt / LTM EBITDA at 0.35x (0.41x incl. leases).

1. OVERVIEW

(€ 'm)	Q3 2022	Q3 2021	Δ %	9M 2022	9M 2021	Δ %
GGR (Gross Gaming Revenue)	498.8	470.2	6.1%	1,398.1	1,040.3	34.4%
NGR (Net Gaming Revenue)¹	340.0	323.7	5.0%	956.7	697.4	37.2%
Gross Profit (from gaming operations)²	204.6	185.4	10.3%	574.8	410.5	40.0%
Operating Expenses	79.4	77.2	2.8%	251.2	228.6	9.9%
EBITDA	197.6	175.0	12.9%	533.3	379.9	40.4%
EBITDA margin	39.6%	37.2%		38.1%	36.5%	
Net profit	118.5	99.3	19.4%	285.8	178.2	60.3%
Net profit margin	23.8%	21.1%		20.4%	17.1%	
EPS (in €)	0.3336	0.2872	16.2%	0.8108	0.5217	55.4%

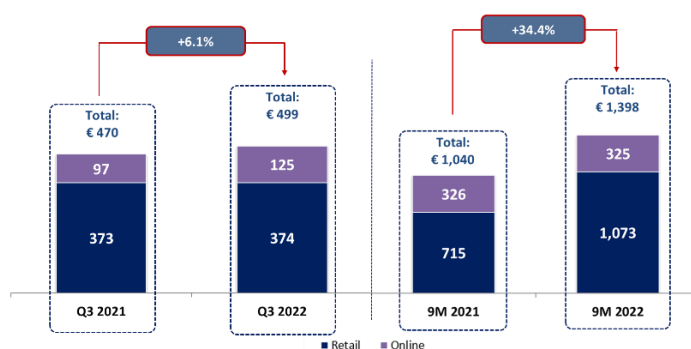
1 GGR-GGR contribution

2 NGR-Agents' commission-other Direct costs

Revenues (GGR)

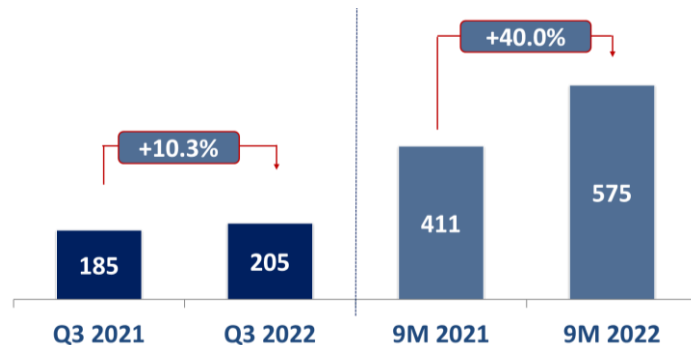
OPAP's revenues (GGR) in 9M 2022 increased by 34.4% y-o-y reaching €1,398.1m (9M 2021: €1,040.3m) on the back of strong retail contribution due to its full operation this year and solid online revenue stream.

Q3 2022 stood higher by 6.1% y-o-y to €498.8m (Q3 2021: €470.2m) reflecting increased in-store mobility and online persisting growth aided by well in place product initiatives.



Gross Profit (from gaming operations)¹

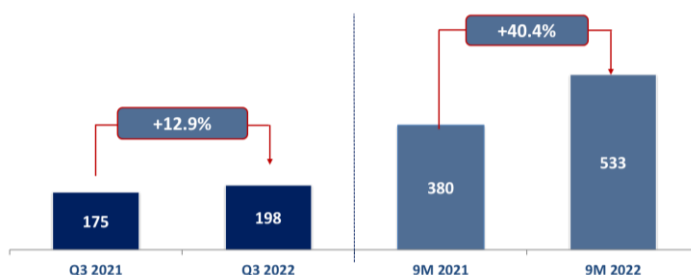
Gross Profit from gaming operations in 9M 2022 stood at €574.8m compared to €410.5m in 9M 2021 higher by 40.0% as a result of top line growth and higher margins. Q3 2022 Gross Profit increased by 10.3% y-o-y reaching €204.6m vs €185.4m in Q3 2021.



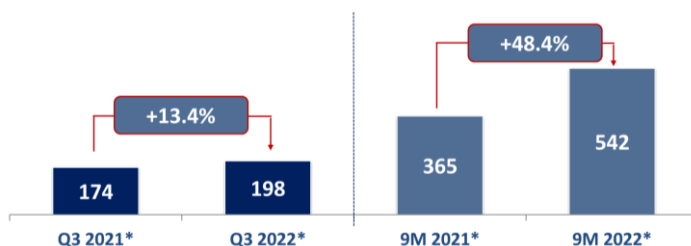
EBITDA

EBITDA in 9M 2022 stood at €533.3m versus €379.9m in 9M 2021 higher by 40.4% or 48.4% I-f-I. Q3 2022 EBITDA reached €197.6m versus €175.0m in Q3 2021, up by 12.9% or 13.4% on a I-f-I basis, on the back of increased top line performance coupled with continuous focus on cost containment.

Reported figures



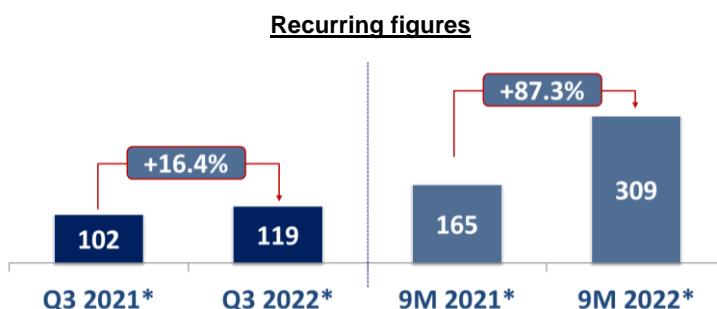
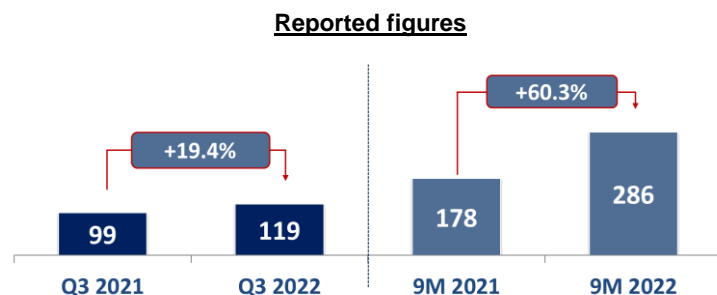
Recurring figures



*Excl. one-off expenses of €8.9m in 9M'22 and income of €14.6m in 9M'21 (expenses of €0.2m in Q3'22 and €0.6m income in Q3'21)

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

Net Profit Net profit in 9M 2022 stood at €285.8m versus €178.2m in 9M 2021 up by 60.3% or 87.3% on a l-f-l basis.
Q3 2022 Net Profit came in at €118.5m increased by 19.4% or higher by 16.4% on a l-f-l basis, aided by lower financial expenses following decrease of debt base.



*Excl. one-off expenses of €22.8m in 9M'22 and income of €13.5m in 9M'21 (expenses of €0.2m in Q3'22 and income of €2.8m in Q3'21).

Comment of OPAP's CEO, Mr. Jan Karas, on the Q3 2022 results:

"Our Q3 2022 performance was characterized by the continuing retail rebound, as a result of occasional players gradually returning to the game, and the sustained strong growth in online. Additionally, business operations' normalization resulted in an improved EBITDA margin, while contributing to OPAP's solid financial position.

The benefits emerging from our unique product propositions in both channels and our focus on the continuous upgrade of customer experience showcase the effectiveness of our Fast Forward strategy.

Among other things, the introduction of new, improved Pame Stoixima retail odds, which are competitive to those of the online market, affirms our ability to execute bold and disruptive decisions, which push boundaries and deliver meaningful results.

Moreover, during the quarter, we further engaged with our customers and boosted our performance through initiatives like the launch of innovative, augmented reality Scratch tickets, the conclusion of the migration to our new OPAP Store App, the gamified widgets in online Tzoker and Casino, and promo campaigns that enhance the position of our portfolio.

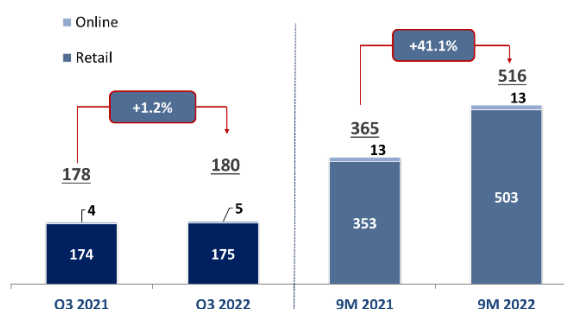
Looking ahead – and as the much-anticipated, landmark event of World Cup has just kicked off – we believe this encouraging momentum to lead to a strong finish for the year."

2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q3 2022	Q3 2021	Δ%	9M 2022	9M 2021	Δ%
Lottery	180,457	178,386	1.2	515,538	365,328	41.1
% total revenues	36.2	37.9	-	36.9	35.1	-
Betting	156,220	141,361	10.5	442,783	355,326	24.6
% total revenues	31.3	30.1	-	31.7	34.2	-
VLTs	81,000	84,421	(4.1)	224,938	120,554	86.6
% total revenues	16.2	18.0	-	16.1	11.6	-
Instant & Passives	26,000	24,107	7.9	76,030	61,198	24.2
% total revenues	5.2	5.1	-	5.4	5.9	-
Online Casino	55,139	41,967	31.4	138,829	137,918	0.7
% total revenues	11.1	8.9	-	9.9	13.3	-
TOTAL REVENUES	498,816	470,243	6.1	1,398,118	1,040,325	34.4

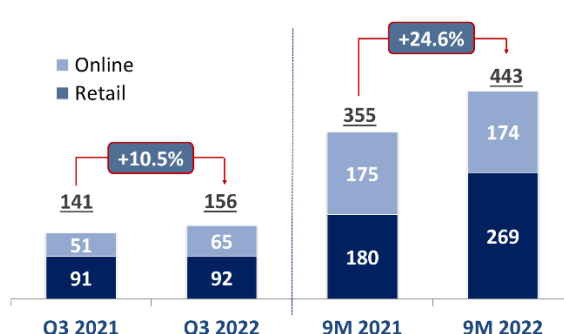
Lottery

Revenues from lottery reached €515.5m in 9M 2022 versus €365.3m in 9M 2021, higher by 41.1% y-o-y on the back of retail's full operation and increased mobility. Lottery GGR in Q3 2022 increased by 1.2% standing at €180.5m on the back of hefty Tzoker performance due to favorable jackpots roll-over assisting also fast games' demand.



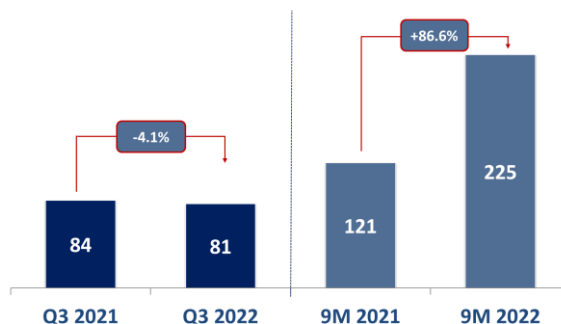
Betting

Total betting revenues reached €442.8m in 9M 2022 versus €355.3m in 9M 2021 higher by 24.6% y-o-y as a result of strong retail return alongside solid online contribution. Betting GGR in Q3 2022 increased by 10.5% y-o-y reaching €156.2m (Q3 2021: €141.4m) driven by a busy sports calendar, while Powerspin demonstrates double digit y-o-y growth reflecting strong appeal of Combo new feature introduction.



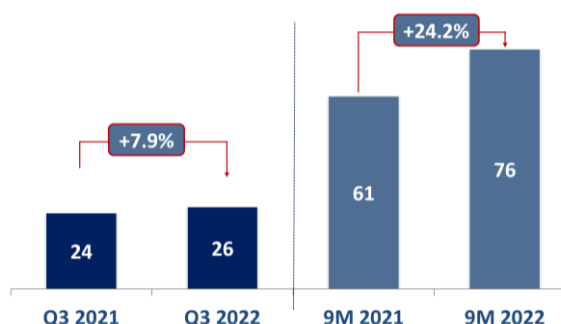
VLTs

VLTs revenues in 9M 2022 stood higher by 86.6% reaching €224.9m versus €120.6m in 9M 2021. In Q3 2022 VLTs revenues marked for another quarter this year sequential improvement, standing at €81.0m, coupled with gradual walk-ins increase.



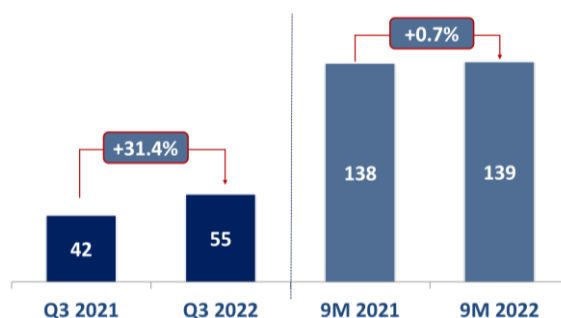
Instant & Passives

Revenues from Instant & Passives stood at €76.0m in 9M 2022 compared to €61.2m in 9M 2021, higher by 24.2% y-o-y. Q3 2022 GGR stood at €26.0m higher by 7.9% y-o-y, positively affected by increased mobility and several products' initiatives further triggering customers' interest and boosting playability.



Online Casino

Revenues from Online Casino remained almost flat at €138.8m in 9M 2022 (9M 2021: €137.9m) higher by 0.7% y-o-y. Q3 2022 revenues landed at €55.1m compared to €42.0m in Q3 2021, up by a sound 31.4% y-o-y affirming successful product enhancements.

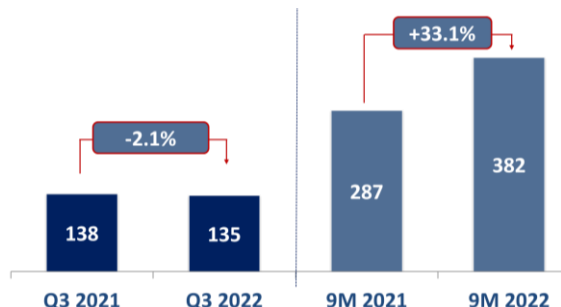


Gaming revenue related expense

(€ '000)	Q3 2022	Q3 2021	Δ%	9M 2022	9M 2021	Δ%
Agents' commission	96,005	93,270	2.9	275,237	178,738	54.0
Other Direct costs	39,393	44,999	(12.5)	106,601	108,122	(1.4)
Total	135,398	138,269	(2.1)	381,838	286,860	33.1
% of total revenues (GGR)	27.1	29.4		27.3	27.6	

Gaming revenue related expense

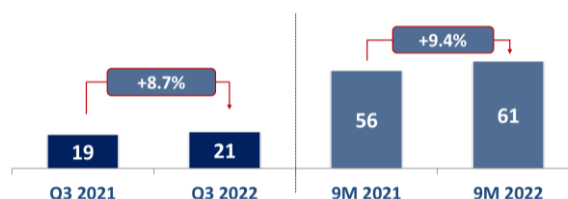
Gaming revenue related expense in 9M 2022 stood at €381.8m versus €286.9m in 9M 2021, higher by 33.1%, due to retail full operation compared to last year. Q3 2022 gaming revenue related expense reached €135.4m vs. €138.3m in Q3 2021 marginally lower by 2.1% y-o-y.



Payroll expense						
(€ '000)	Q3 2022	Q3 2021	Δ%	9M 2022	9M 2021	Δ%
Wages and salaries	16,047	14,623	9.7	45,367	42,754	6.1
Social security costs	2,582	2,927	(11.8)	8,730	8,264	5.6
Other staff costs	1,009	1,274	(20.8)	3,119	3,996	(22.0)
Sub Total	19,638	18,825	4.3	57,217	55,014	4.0
Stoiximan (GR/CY)	1,216	352	245.7	3,740	685	446.0
Total cost	20,853	19,176	8.7	60,957	55,699	9.4
% of total revenues (GGR)	4.2	4.1		4.4	5.4	

Payroll expense

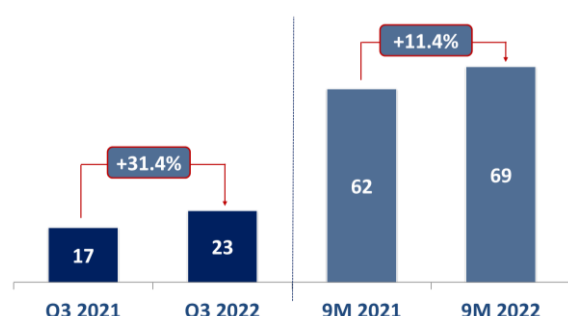
Payroll expense in 9M 2022 stood at €61.0m compared to €55.7m in 9M 2021, higher by 9.4%, reflecting the completion of the carve out and the employees transfer to Stoiximan Ltd from Kaizen Gaming. On a comparable basis and excluding Stoiximan impact, 9M'22 payroll expenses increased by 4.0% y-o-y. Q3 2022 payroll expense increased by 8.7% y-o-y at €20.9m landing higher by 4.3% on a I-f-I basis.



Marketing expense						
(€ '000)	Q3 2022	Q3 2021	Δ%	9M 2022	9M 2021	Δ%
CSR & sponsorship expense	3,593	3,176	13.1	11,630	11,670	(0.3)
Advertising expense	9,427	7,123	32.3	30,234	27,774	8.9
Sub Total	13,020	10,299	26.4	41,864	39,445	6.1
Stoiximan (GR/CY)	9,955	7,184	38.6	27,030	22,397	20.7
Total	22,975	17,483	31.4	68,894	61,842	11.4
% of total revenues (GGR)	4.6	3.7		4.9	5.9	

Marketing expense

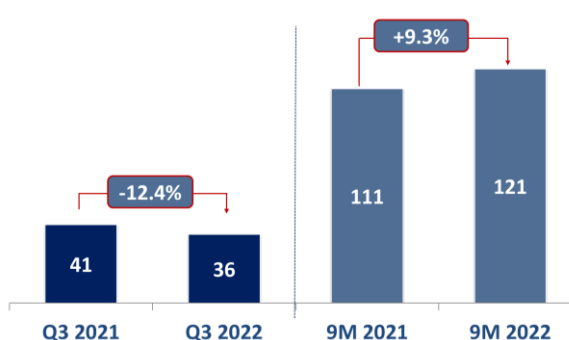
Marketing expense in 9M 2022 increased by 11.4% at €68.9m vs €61.8m in 9M 2021. On a comparable basis and after excluding Stoiximan's impact, 9M'22 marketing expenses increased by 6.1% y-o-y. Q3'22 marketing expenses increased by 31.4% y-o-y and by 26.4% I-f-I, to support both retail and online channels' operations.



Other operating expense						
(€ '000)	Q3 2022	Q3 2021	Δ%	9M 2022	9M 2021	Δ%
IT related costs	5,863	4,682	25.2	16,795	13,573	23.7
Utilities & Telco costs	3,721	3,248	14.6	10,107	8,033	25.8
Rentals	218	131	65.8	730	448	63.1
Inventory consumption	1,086	1,105	(1.7)	3,438	2,355	45.9
Other	18,723	15,701	19.2	58,846	41,301	42.5
Sub Total	29,611	24,868	19.1	89,916	65,710	36.8
Stoiximan (GR/CY)	5,937	15,696	(62.2)	31,469	45,385	(30.7)
Total	35,548	40,564	(12.4)	121,385	111,095	9.3

Other operating expense

Other operating expense in 9M 2022 stood at €121.4m versus €111.1m in 9M 2021, higher by 9.3% due to increased IT related expenses as well as increased operating needs related to retail full operation. On a l-f-l level (excl. one-off items in both years) other Opex increased by 6.7%. Q3 2022 other operating expenses landed at €35.6m lower by 12.4% (Q3 2021: €40.6m).



Cash Flows			
(€' .000)	9M 2022	9M 2021	Δ%
Cash Flow from Operating Activities	460,159	273,085	68.5%
Cash Flow from Investing Activities	(113,115)	(31,803)	-
Cash Flow from Financing Activities	(611,494)	(85,295)	-

Cash Flow from Operating Activities

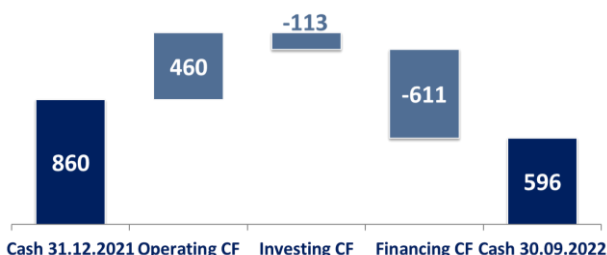
Cash flows from operating activities in 9M 2022 came in at €460.2m versus €273.1m in 9M 2021 on the back of solid profitability following retail pickup.

Cash Flow from Investing Activities

Cash flows from investing activities in 9M 2022 amounted to an outflow of €113.1m reflecting mainly the earn-out of Stoiximan, with c.15m remaining due for the payments' conclusion.

Cash Flow from Financing Activities

Cash flows from financing activities in 9M 2022 amounted to an outflow of €611.5m attributed to €394.4m dividend and capital decrease distribution along with €210m of bank loans repayment.



3. MAIN DEVELOPMENTS

2022 Interim Dividend - Scrip dividend optionality

The Company distributed in November 2022 an interim dividend for the fiscal year 2022 of €0.30 per share before the tax deduction offering a scrip dividend optionality. The scrip dividend was welcomed by 2,832 shareholders that selected to reinvest to the company, resulting to a take up of c. 36.49% of total outstanding share capital, excluding own shares.

Admission of new common shares to trading

On 09.11.2022, 3,061,904 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 2022. New total number of shares outstanding stands at 363,341,859.

Tax Certificate for the Fiscal Year 2021

OPAP S.A. received an unqualified tax certificate, following the completion of the special tax audit by its auditors, with regards to fiscal year 2021. The Group subsidiaries, Hellenic Lotteries S.A., Horse Races S.A., Tora Direct S.A., Tora Wallet S.A. and NEUROSOFT S.A. also received unqualified tax certificates for the fiscal year 2021.

OPAP's rating reaffirmed at AA by MSCI ESG Ratings

As of October 2022, MSCI reaffirmed OPAP's ESG rating at "AA", which is the highest rate a gambling company has been awarded from a scale across CCC-AAA. MSCI ESG Rating aims to measure a company's resilience to long-term ESG risks.

Bond loan prepayment

In October, OPAP proceeded with a repayment of its bond loan of total nominal amount €50m without extra cost.

Conference Call Invitation

Q3 2022 Financial Results Conference Call

An analyst call will be held on Wednesday, November 23rd, 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/3Q22> or <https://87399.themediaframe.eu/links/opap3Q22.html>

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

CONTACTS

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ATTACHMENTS Unaudited

1. Statement of Financial Position as of 30 September 2022
2. Income Statement for the nine-month period ended 30 September 2022
 - 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 2022
 - 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 2022

1. Statement of Financial Position

Amounts in thousands of euro	GROUP		COMPANY	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
ASSETS				
Non - current assets				
Intangible assets	1,037,625	1,133,295	745,256	801,942
Property, plant and equipment	60,585	70,383	58,211	68,101
Right-of-use assets	29,997	35,222	16,803	21,002
Investment properties	1,449	1,521	1,449	1,521
Goodwill	342,688	342,688	-	-
Investments in subsidiaries	-	-	625,412	425,412
Investments in associates	12,322	8,156	-	-
Trade receivables	1,527	2,078	1,527	2,078
Other non - current assets	61,513	71,093	60,749	72,822
Deferred tax assets	<u>38,039</u>	<u>30,544</u>	-	-
Total non - current assets	1,585,745	1,694,980	1,509,408	1,392,877
Current assets				
Inventories	6,757	4,682	2,780	2,689
Trade receivables	84,124	90,881	47,399	49,216
Current income tax assets	76	5	-	-
Other current assets	46,534	47,955	33,065	31,049
Cash and cash equivalents	595,912	860,361	236,173	609,088
Short - term investments	<u>3,633</u>	<u>3,633</u>	-	-
Total current assets	737,036	1,007,517	319,416	692,042
Total Assets	2,322,781	2,702,497	1,828,824	2,084,919
EQUITY & LIABILITIES				
Equity				
Share capital	108,084	105,857	108,084	105,857
Share premium	128,803	346,228	128,803	346,228
Reserves	35,286	35,450	35,286	34,174
Treasury shares	(12,851)	(14,497)	(12,851)	(14,497)
Retained earnings	<u>439,894</u>	<u>437,822</u>	<u>321,790</u>	<u>343,260</u>
Equity attributable to owners of the Company	699,216	910,860	581,112	815,022
Non-controlling interests	<u>35,706</u>	<u>38,513</u>	-	-
Total equity	734,922	949,372	581,112	815,022
Non-current liabilities				
Borrowings	506,477	991,673	466,353	941,517
Lease liabilities	38,211	43,507	13,093	16,989
Deferred tax liability	125,316	127,176	41,661	40,317
Employee benefit plans	2,480	4,058	2,351	3,955
Provisions	10,394	9,520	10,391	9,517
Other non-current liabilities	<u>3,179</u>	<u>5,724</u>	-	<u>1,453</u>
Total non-current liabilities	686,058	1,181,656	533,849	1,013,747
Current liabilities				
Borrowings	336,690	54,965	363,134	82,677
Lease liabilities	7,169	7,500	5,092	5,365
Trade payables	124,087	168,186	38,657	62,560
Current income tax liabilities	114,688	60,658	82,429	49,079
Other current liabilities	<u>319,168</u>	<u>280,160</u>	<u>224,550</u>	<u>56,470</u>
Total current liabilities	901,801	571,469	713,862	256,151
Total liabilities	1,587,859	1,753,125	1,247,712	1,269,897
Total Equity & Liabilities	2,322,781	2,702,497	1,828,824	2,084,919

2. Income Statement

2.1 Consolidated Income Statement

GROUP		2022		2021	
		01.01-30.09.2022	01.07-30.09.2022	01.01-30.09.2021	01.07-30.09.2021 *Restated
Revenue (GGR)		1,398,118	498,816	1,040,325	470,243
GGR contribution and other levies and duties		(441,436)	(158,786)	(342,936)	(146,530)
Net gaming revenue (NGR)		956,682	340,029	697,388	323,713
Agents' commissions		(275,237)	(96,005)	(178,738)	(93,270)
Other direct costs		(106,601)	(39,393)	(108,122)	(44,999)
Other operating income		86,091	29,493	94,387	28,121
Other operating income related to the extension of the concession of the exclusive right		171,063	58,047	158,673	57,869
Other operating cost		(51,641)	(17,056)	(55,917)	(19,202)
Share of profit of associates		4,166	1,836	853	39
Payroll expenses		(60,957)	(20,853)	(55,699)	(19,176)
Marketing expenses		(68,894)	(22,975)	(61,842)	(17,483)
Other operating expenses		(120,635)	(35,174)	(110,678)	(40,374)
Net impairment losses on financial assets		(750)	(374)	(417)	(189)
Profit before interest, tax, depreciation and amortization (EBITDA)		533,287	197,574	379,889	175,048
Depreciation and amortization		(100,028)	(32,662)	(108,129)	(36,022)
Impairment of intangible assets		(18,840)	-	(330)	(133)
Results from operating activities		414,419	164,912	271,430	138,894
Finance income		563	460	1,986	1,023
Finance costs		(36,258)	(8,707)	(33,053)	(10,585)
Profit/(loss) before tax		378,724	156,665	240,363	129,332
Income tax expense		(90,113)	(35,293)	(60,802)	(29,538)
Profit for the period		288,612	121,372	179,561	99,794
Profit attributable to:					
Owners of the Company		285,788	118,538	178,238	99,299
Non-controlling interests		2,824	2,833	1,323	495
Profit for the period		288,612	121,372	179,561	99,794
Basic and diluted earnings per share in €		0.8108	0.3336	0.5217	0.2872

2.2. Income Statement of the Company

COMPANY		2022		2021	
		01.01- 30.09.2022	01.07- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2021
Revenue (GGR)		962,787	337,971	641,146	337,750
GGR contribution and other levies and duties		<u>(295,632)</u>	<u>(103,603)</u>	<u>(194,183)</u>	<u>(101,665)</u>
Net gaming revenue (NGR)		667,155	234,368	446,963	236,085
Agents' commission		(232,950)	(81,411)	(145,989)	(80,059)
Other direct costs		(52,320)	(18,977)	(45,529)	(21,808)
Other operating income		33,828	11,540	40,224	11,396
Other operating income related to the extension of the concession of the exclusive right		171,063	58,047	158,673	57,869
Other operating cost		<u>(1)</u>	<u>(1)</u>	<u>(1,183)</u>	<u>(130)</u>
Payroll expenses		(48,523)	(16,770)	(45,646)	(15,625)
Marketing expenses		(31,954)	(10,292)	(31,737)	(8,134)
Other operating expenses		(66,709)	(22,588)	(51,357)	(19,425)
Net impairment losses on financial assets		<u>(538)</u>	<u>(202)</u>	<u>9,215</u>	<u>12,191</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		439,051	153,713	333,634	172,360
Depreciation and amortization		<u>(76,832)</u>	<u>(25,673)</u>	<u>(82,855)</u>	<u>(27,541)</u>
Results from operating activities		362,219	128,041	250,779	144,819
Finance income		277	113	2,323	1,239
Finance costs		(32,584)	(7,941)	(28,094)	(9,028)
Dividend income		<u>7,000</u>	-	<u>4,000</u>	-
Profit before tax		336,911	120,212	229,008	137,030
Income tax expense		<u>(73,387)</u>	<u>(26,176)</u>	<u>(47,372)</u>	<u>(28,160)</u>
Profit for the period		263,524	94,036	181,637	108,870
Basic and diluted earnings per share in €		0.7477	0.2647	0.5316	0.3149

3. Statement of Comprehensive Income

3.1. Consolidated Statement of Comprehensive Income

GROUP	2022		2021	
	01.01- 30.09.2022	01.07- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2021 *Restated
Profit for the period	288,612	121,372	179,561	99,794
Other comprehensive income - items that may be reclassified to profit or loss				
Fair value gains/(losses) from valuation of hedging derivatives	1,453	-	884	260
Attributable income tax	(341)	-	(194)	(57)
Exchange differences on translation of foreign operations	4	-	-	-
Total items that may be reclassified to profit or loss	1,115	-	690	203
Other comprehensive income net of tax	1,115	-	690	203
Total comprehensive income for the period, net of tax	289,727	121,372	180,251	99,997
Total comprehensive income attributable to:				
Owners of the Company	286,902	118,538	178,928	99,502
Non-controlling interests	<u>2,825</u>	<u>2,833</u>	<u>1,323</u>	<u>495</u>
Total comprehensive income for the period, net of tax	289,727	121,372	180,251	99,997

3.2. Statement of Comprehensive Income of the Company

COMPANY	2022		2021	
	01.01- 30.09.2022	01.07- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2021
Profit for the period	263,524	94,036	181,637	108,870
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss				
Fair value gains/(losses) from valuation of hedging derivatives	1,453	-	884	260
Attributable income tax	<u>(341)</u>	-	<u>(194)</u>	<u>(57)</u>
Total items that may be reclassified to profit or loss	1,112	-	690	203
Other comprehensive income net of tax	1,112	-	690	203
Total comprehensive income for the period, net of tax	264,636	94,036	182,326	109,073

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	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 01.01-30.09.2021	-	-	-	-	178,238	178,238	1,323	179,561
Other comprehensive income 01.01-30.09.2021	-	-	690	-	-	690	-	690
Total comprehensive income for the period	-	-	690	-	178,238	178,928	1,323	180,251
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	-	-	-	-	(221,711)	(221,711)	(4,067)	(225,778)
Total transactions with owners of the Company	2,919	105,468	19	-	(221,777)	(113,371)	(4,067)	(117,437)
Balance at 30 September 2021	105,347	324,294	34,038	(14,497)	357,960	807,141	38,383	845,524
Balance at 1 January 2022	105,857	346,228	35,450	(14,497)	437,822	910,860	38,513	949,372
Profit for the period 01.01-30.09.2022	-	-	-	-	285,788	285,788	2,824	288,612
Other comprehensive income 01.01-30.09.2022	-	-	1,114	-	-	1,114	1	1,115
Total comprehensive income for the period	-	-	1,114	-	285,788	286,902	2,825	289,727
Transactions with owners of the Company								
Share capital increase	319,798	(217,425)	-	-	-	102,372	-	102,372
Share capital increase expenses	-	-	-	-	(1,945)	(1,945)	-	(1,945)
Reserves of subsidiaries	-	-	(1,278)	-	1,278	-	-	-
Dividends	(317,571)	-	-	1,647	(283,048)	(598,972)	(5,632)	(604,604)
Total transactions with owners of the Company	2,227	(217,425)	(1,278)	1,647	(283,716)	(498,545)	(5,632)	(504,177)
Balance at 30 September 2022	108,084	128,803	35,286	(12,851)	439,894	699,216	35,706	734,922

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 2021	102,428	218,826	32,075	(14,497)	301,214	640,045
Profit for the period 01.01-30.09.2021	-	-	-	-	181,637	181,637
Other comprehensive income 01.01-30.09.2021	-	-	690	-	-	690
Total comprehensive income for the period	-	-	690	-	181,637	182,326
Share capital increase	2,919	105,468	-	-	-	108,387
Share capital increase expenses	-	-	-	-	(47)	(47)
Dividends	-	-	-	-	(221,711)	(221,711)
Balance at 30 September 2021	105,347	324,294	32,765	(14,497)	261,093	709,001
Balance at 1 January 2022	105,857	346,228	34,174	(14,497)	343,260	815,022
Profit for the period 01.01-30.09.2022	-	-	-	-	263,524	263,524
Other comprehensive income 01.01-30.09.2022	-	-	1,112	-	-	1,112
Total comprehensive income for the period	-	-	1,112	-	263,524	264,636
Share capital increase	319,798	(217,425)	-	-	-	102,372
Share capital increase expenses	-	-	-	-	(1,945)	(1,945)
Dividends	(317,571)	-	-	1,647	(283,048)	(598,972)
Balance at 30 September 2022	108,084	128,803	35,286	(12,851)	321,790	581,112

5. Cash Flow Statement

	GROUP		COMPANY	
Amounts in thousands of euro	01.01- 30.09.2022	01.01- 30.09.2021	01.01- 30.09.2022	01.01- 30.09.2021
OPERATING ACTIVITIES				
Profit before income tax	378,724	240,363	336,911	229,008
Adjustments for:				
Depreciation & amortization	100,028	108,129	76,832	82,855
Net finance costs	35,695	31,067	32,308	25,771
Employee benefit plans	1,333	1,243	1,307	1,137
Loss allowance for trade receivables	709	(1,764)	497	(1,486)
Write-off of trade receivables	41	2,271	41	2,271
Other provisions	875	(763)	874	(763)
Provision for obsolete inventories	-	195	-	195
Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill	18,840	330	-	-
Dividend income	-	-	(7,000)	(4,000)
Gain from disposal of subsidiary	(74)	-	-	-
Loss allowance/(Reversal of loss allowance) of other current & non-current assets	-	-	-	(10,000)
Share of profit of associates	(4,166)	(853)	-	-
Profit from the sale of PPE and intangible assets	(5)	(4)	(5)	(6)
Rent concessions	(17)	(3,699)	(15)	(2,770)
Total	531,983	376,514	441,750	322,211
Changes in Working capital				
(Increase) / decrease in inventories	(2,075)	(1,165)	(91)	1,225
(Increase) / decrease in receivables	6,486	(80,964)	1,669	(46,037)
Increase / (decrease) in payables (except banks)	(12,350)	42,258	(16,743)	18,947
Total	524,044	336,644	426,586	296,347
Interest paid	(18,116)	(22,699)	(16,775)	(20,534)
Income taxes paid	(45,768)	(40,860)	(39,033)	(11,738)
Net cash inflow from operating activities	460,159	273,085	370,777	264,075
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	5	6	5	6
Payment for acquisition of subsidiary	(106,444)	(19,007)	-	-
Repayment of loans by third parties	85,781	2,509	941	1,939
Repayment of loans by subsidiaries	-	-	7,000	7,000
Participation in share capital increase of subsidiaries	-	-	(150,000)	-
Loans granted to third parties	(84,370)	(1,287)	(370)	(1,287)
Loans granted to subsidiaries	-	-	(7,000)	(16,000)
Purchase of intangible assets	(5,536)	(14,159)	(4,342)	(8,707)
Purchase of property, plant and equipment & investment property	(2,612)	(1,261)	(1,853)	(1,005)
Dividends received	-	-	7,000	1,000
Interest received	62	397	125	470
Net change in short-term & long-term investments	(1)	1,000	-	-
Net cash outflow from investing activities	(113,115)	(31,803)	(148,494)	(16,584)

FINANCING ACTIVITIES				
Proceeds from borrowings	1,845	101,708		100,000
Repayment of borrowings	(210,069)	(100,251)	(200,001)	(100,002)
Transaction costs related to borrowings	-	(600)	-	(600)
Share capital increase expenses	(1,945)	(47)	(1,945)	(47)
Payment of lease liabilities	(6,893)	(3,468)	(4,453)	(1,772)
Dividends paid to Company's shareholders	(388,799)	(78,572)	(388,799)	(78,572)
Dividends paid to non-controlling interests	(5,632)	-	-	-
Receipt of repayable state cash advance	-	(4,067)	-	-
Net cash outflow from financing activities	(611,494)	(85,295)	(595,198)	(80,993)
Net increase/(decrease) in cash and cash equivalents	(264,449)	155,987	(372,915)	166,499
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	595,912	662,860	236,173	445,990