

### A strong start to the year

### On track to deliver on 2023 outlook

ATHENS, Greece – May 24, 2023 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended March 31<sup>st</sup>, 2023.

- Q1 2023 Gross Gaming Revenues (GGR) stood at €527.4m higher by 15.4% y-o-y driven by successful commercial activities and positive retail sentiment, achieving significant growth in both channels.
- Q1 2023 EBITDA higher by 16.4% at €196.5m (Q1 2022: €168.8m) or +12.7% on a comparable basis, reflecting increased top line performance.
- Operating Expenses in Q1 2023 at €88.9m, marginally higher by 0.4% y-o-y (Q1 2022 at €88.6m) affirming our commitment to judicious cost control.
- Net Profit in Q1 2023 came in at €118.0m (Q1 2022: €88.3m), higher by 33.6% y-o-y or up by 25.7% on a comparable basis landing at €118.3m, also aided by financial deleveraging.
- Robust cash position with Net Debt/LTM EBITDA at 0.1x (0.03x incl. Leases).
- Constant focus on upgrading the customer proposition, digitalizing the network while accelerating the inclusion of the social element in the retail experience, sits squarely in our FFWD Strategy execution.

## 1. OVERVIEW

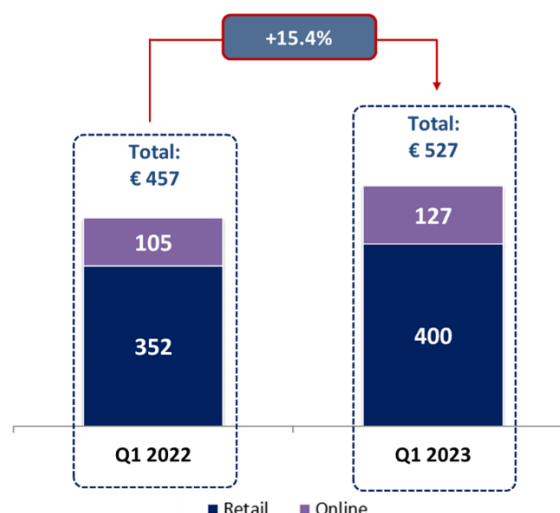
| (€ 'm)   | Q1 2023      | Q1 2022      | Δ%           |
|--|--------------|--------------|--------------|
| <b>GGR (Gross Gaming Revenue)</b>                        | <b>527.4</b> | <b>457.2</b> | <b>15.4%</b> |
| <b>NGR (Net Gaming Revenue)<sup>1</sup></b>              | <b>363.5</b> | <b>312.6</b> | <b>16.3%</b> |
| <b>Gross Profit (from gaming operations)<sup>2</sup></b> | <b>218.1</b> | <b>189.0</b> | <b>15.4%</b> |
| <b>Operating Expenses</b>                                | 88.9         | 88.6         | <b>0.4%</b>  |
| <b>EBITDA</b>  | <b>196.5</b> | <b>168.8</b> | <b>16.4%</b> |
| <i>EBITDA margin</i>                                     | 37.2%        | 36.9%        |              |
| <b>Net profit</b>  | <b>118.0</b> | <b>88.3</b>  | <b>33.6%</b> |
| <i>Net profit margin</i>                                 | 22.4%        | 19.3%        |              |
| <b>EPS (in €)</b>  | 0.3263       | 0.2515       | 29.7%        |

**1 GGR-GGR contribution**

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

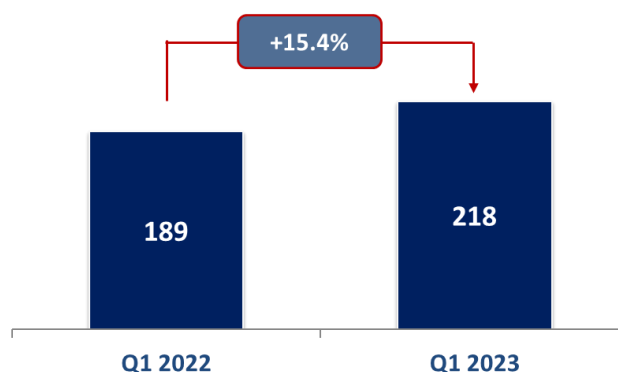
### Revenues (GGR)

OPAP's revenues (GGR) in Q1 2023 stood higher by 15.4% y-o-y reaching €527.4m aided by solid delivery of commercial initiatives, the overall positive retail sentiment and continuous strong online contribution.



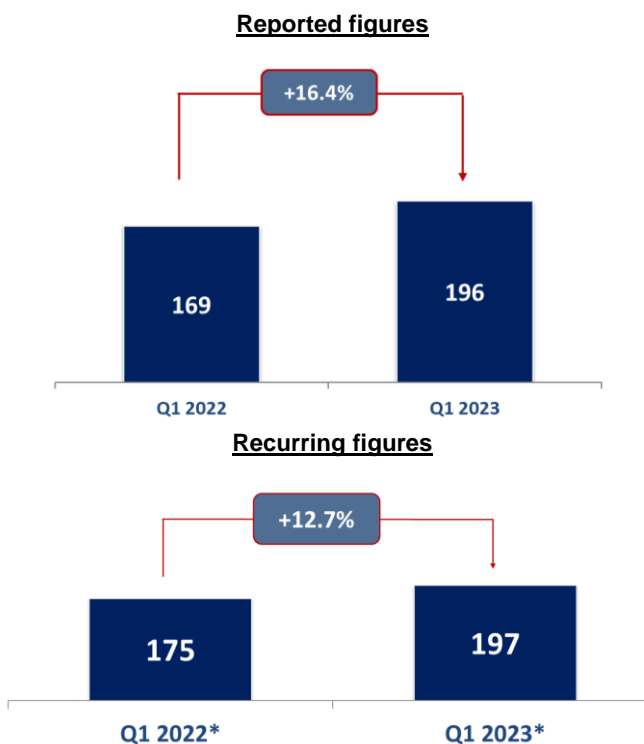
### Gross Profit (from gaming operations)<sup>1</sup>

Gross Profit from gaming operations in Q1 2023 stood at €218.1m higher by 15.4% y-o-y, in line with higher revenue generation.



### EBITDA

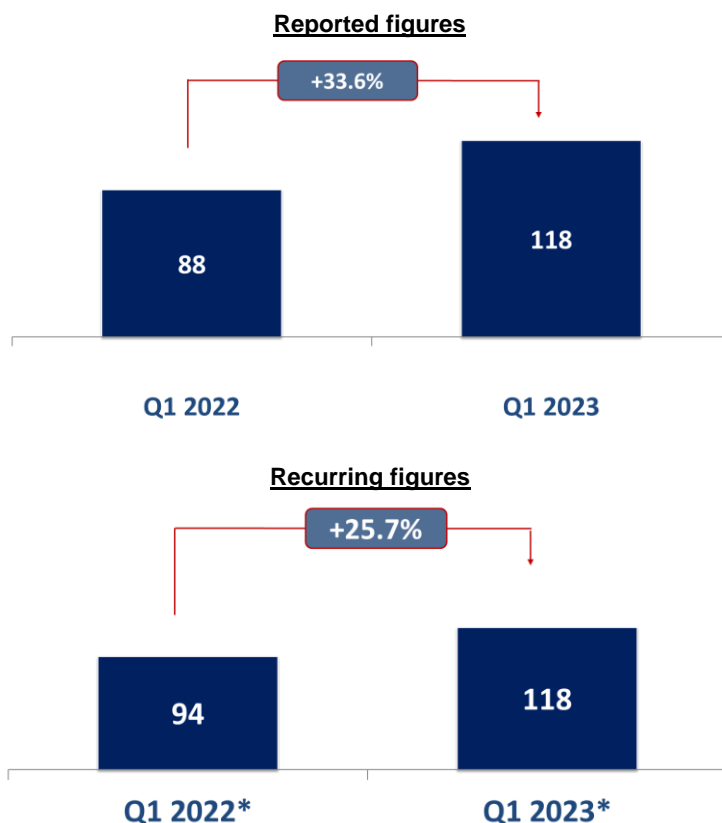
EBITDA in Q1 2023 stood at €196.5m versus €168.8m in Q1 2022 higher by 16.4% or by 12.7% on a comparable basis on the back of the strong revenue performance and prudent cost control.



\*Excl. one-off expenses of €0.4m in Q1'23 and €5.9m in Q1'22.

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

**Net Profit** Net profit in Q1 2023 stood at €118.0m versus €88.3m in Q1 2022 due to increased operating profitability and decreased financial expenses. When excluding one-off items, Q1'23 recurring net profit reached €118.3m compared to €94.2m in Q1 2022.



\*Excl. one-off expenses of €0.4m in Q1'23 and of €5.9m in Q1'22.

Comment of OPAP's CEO, Mr. Jan Karas, on the Q1 2023 results:

"After an impressive Q4 2022, OPAP started 2023 strongly, posting solid organic growth. The significant profitability reported in Q1 2023 reflects our compelling customer proposition, as well as our enhanced operational efficiency.

Overall, major progress has been made across all pillars of OPAP's Fast Forward business strategy. Among other things, we have further improved our offering and upgraded customer experience.

The revamped Pamestoixima.gr sportsbook delivers an attractive offering, resulting in boosted customer engagement. Additionally, our newly launched iLottery platform, Opaponline.gr, strengthens our digital footprint, allowing OPAP to provide the most comprehensive online proposition in the market and offer more entertainment to its customers. Moreover, OPAP Store App continues to bear fruit, showcasing the tangible impact of our initiatives to digitalize the retail customer journey.

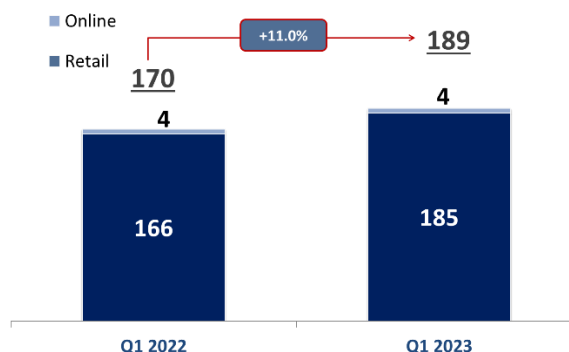
Looking ahead, we remain well positioned for the next chapters of our growth story and ready to ensure that OPAP is fully leveraging market opportunities, while meeting its commitments vis-à-vis sustainability and giving back to society."

### 2. FINANCIAL REVIEW

| Revenues (GGR) per game       |                |                |             |
|-------------------------------|----------------|----------------|-------------|
| (€ '000)                      | Q1 2023        | Q1 2022        | Δ%          |
| <b>Lottery</b>                | 188,707        | 170,035        | 11.0        |
| % total revenues              | 35.8           | 37.2           | -           |
| <b>Betting</b>                | 168,889        | 152,831        | 10.5        |
| % total revenues              | 32.0           | 33.4           | -           |
| <b>VLTs</b>                   | 84,427         | 69,353         | 21.7        |
| % total revenues              | 16.0           | 15.2           | -           |
| <b>Instant &amp; Passives</b> | 30,512         | 23,515         | 29.8        |
| % total revenues              | 5.8            | 5.1            | -           |
| <b>Online Casino</b>          | 54,911         | 41,460         | 32.4        |
| % total revenues              | 10.4           | 9.1            | -           |
| <b>TOTAL REVENUES</b>         | <b>527,445</b> | <b>457,194</b> | <b>15.4</b> |

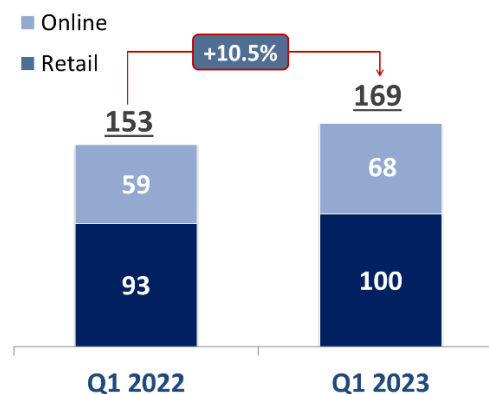
#### Lottery

Lottery revenues reached €188.7m in Q1 2023 versus €170.0m in Q1 2022, higher by 11.0% y-o-y on the back of accelerated KINO performance and Tzoker favorable jackpot rollovers, also supported by targeted product initiatives.

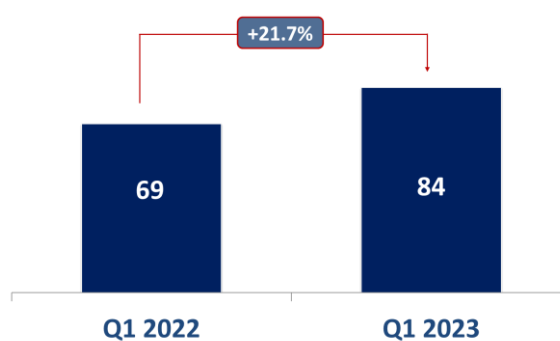


#### Betting

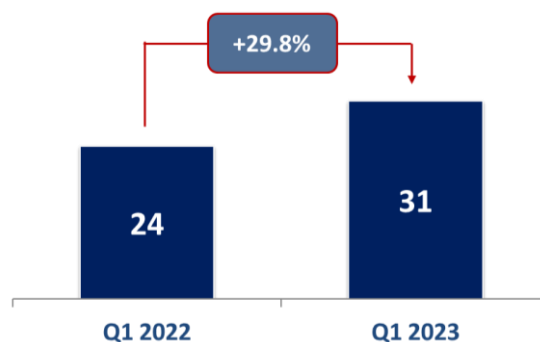
Total betting revenues reached €168.9m in Q1 2023 versus €152.8m in Q1 2022 higher by 10.5% y-o-y, boosted by significant growth and contribution of Virtuals and Powerspin, alongside overall increased online demand.



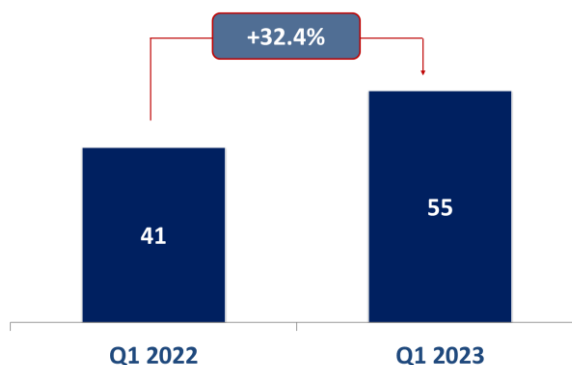
**VLTs** VLTs revenues in Q1 2023 reached €84.4m, higher by 21.7% (Q1 2022: €69.4m) maintaining strong momentum on the back of expanded activity rates, in turn aided by commercial initiatives.



**Instant & Passives** Revenues from Instant & Passives stood at €30.5m in Q1 2023 compared to €23.5m in Q1 2022, higher by 29.8%, benefitting from growth of the customer base along with successful product activations.



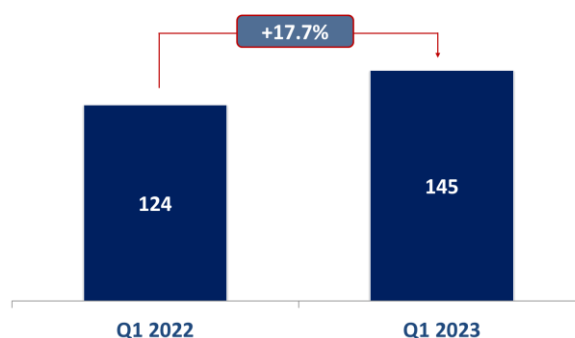
**Online Casino** Revenues from Online Casino stood at €54.9m in Q1 2023 vs €41.5m in Q1 2022, demonstrating strong growth on the back of higher player engagement levels and spending.



| Gaming revenue related expense |                |                |             |
|--------------------------------|----------------|----------------|-------------|
| (€ '000)                       | Q1 2023        | Q1 2022        | Δ%          |
| Agents' commission             | 102,245        | 89,881         | 13.8        |
| Other Direct costs             | 43,192         | 33,710         | 28.1        |
| <b>Total</b>                   | <b>145,437</b> | <b>123,591</b> | <b>17.7</b> |
| % of total revenues (GGR)      | 27.6           | 27.0           |             |

### Gaming revenue related expense

Gaming revenue related expense in Q1 2023 increased by 17.7% y-o-y reaching €145.4m versus €124.0m in Q1 2022, as a result of increased revenue generation in retail and elevated demand in online gaming.



### Payroll expense

| (€ '000)                  | Q1 2023       | Q1 2022       | Δ%         |
|---------------------------|---------------|---------------|------------|
| Wages and salaries        | 17,507        | 16,532        | 5.9        |
| Social security costs     | 2,707         | 2,560         | 5.8        |
| Other staff costs         | 1,863         | 1,093         | 70.5       |
| <b>Total cost</b>         | <b>22,078</b> | <b>20,184</b> | <b>9.4</b> |
| % of total revenues (GGR) | 4.2           | 4.4           |            |

### Payroll expense

Payroll expense in Q1 2023 stood at €22.1m compared to €20.2m in Q1 2022, up by 9.4% on the back of increased headcount and targeted initiatives to support employees' increased cost of living.

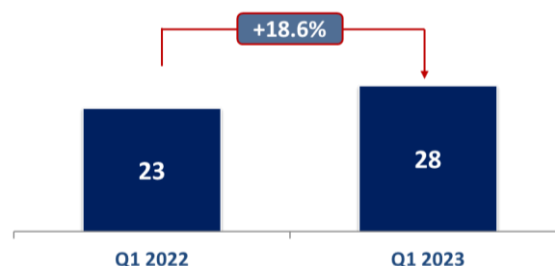


### Marketing expense

| (€ '000)                  | Q1 2023       | Q1 2022       | Δ%          |
|---------------------------|---------------|---------------|-------------|
| CSR & sponsorship expense | 10,181        | 7,649         | 33.1        |
| Advertising expense       | 17,425        | 15,636        | 11.4        |
| <b>Total</b>              | <b>27,607</b> | <b>23,285</b> | <b>18.6</b> |
| % of total revenues (GGR) | 5.2           | 5.1           |             |

### Marketing expense

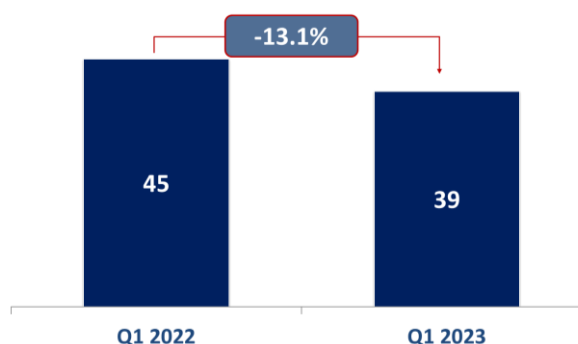
Marketing expense in Q1 2023 increased by 18.6% at €27.6m vs €23.3m in Q1 2022, in order to support high levels of retail activity and new online propositions.



| Other operating expense |               |               |               |
|-------------------------|---------------|---------------|---------------|
| (€ '000)                | Q1 2023       | Q1 2022       | Δ%            |
| IT related costs        | 9,592         | 7,743         | 23.9          |
| Utilities & Telco costs | 3,338         | 3,405         | (2.0)         |
| Rentals                 | 201           | 266           | (24.3)        |
| Inventory consumption   | 1,644         | 1,001         | 64.2          |
| Other                   | 24,429        | 32,689        | (25.3)        |
| <b>Total</b>            | <b>39,204</b> | <b>45,105</b> | <b>(13.1)</b> |

### Other operating expense

Other operating expenses in Q1 2023 decreased by 13.1% y-o-y standing at €39.2m versus €45.1m in Q1 2022, while on a I-f-I basis, Other Opex decreased by 1.0%, affirming continuous focus on costs.



| Cash Flows                                 |           |           |       |
|--|-----------|-----------|-------|
| (€' .000)                                  | Q1 2023   | Q1 2022   | Δ%    |
| <b>Cash Flow from Operating Activities</b> | 143,727   | 150,271   | -4.4% |
| <b>Cash Flow from Investing Activities</b> | (4,498)   | (601)     | -     |
| <b>Cash Flow from Financing Activities</b> | (102,742) | (212,479) | -     |

### Cash Flow from Operating Activities

Cash flows from operating activities in Q1 2023 recorded inflows of €143.7m versus inflows of €150.3m in Q1 2022 reflecting increased usage of operating resources to support elevated gaming demand during Q4 2022 and Q1 2023.

### Cash Flow from Investing Activities

Cash flows from investing activities in Q1 2023 amounted to an outflow of €4.5m.

### Cash Flow from Financing Activities

Cash flows from financing activities in Q1 2023 amounted to an outflow of €102.7m attributed to repayment of bank loans.



### 3. MAIN DEVELOPMENTS

#### OPAPonline.gr launch

On April 3<sup>rd</sup>, 2023, OPAP launched a new digital interactive entertainment hub, OPAPonline.gr, a fresh lottery online proposition, with a fresh look and feel. OPAPonline.gr brings in new games and rejuvenates existing ones, aspiring to become an overarching brand, under which all our lottery offering will operate.

#### Shareholders remuneration

- **Dividend for the year 2022**

The Company's Annual General Meeting ("AGM") of the Shareholders of the Company held on 27.04.2023, decided to distribute a gross amount of € 0.70 per share, as the remaining dividend for the fiscal year 2022, on top of the €0.30 per share already paid in November 2022 as an interim dividend, offering a scrip dividend option. The remaining dividend for the fiscal year 2022 will be distributed on 27.06.2023 (cut-off date: 06.06.2023 and record date: 07.06.2023). The eligible shareholders may elect, at their discretion, if they wish to reinvest partially or in total the remaining dividend in new shares, within the 14-day period starting from 08.06.2023 up to and including 21.06.2023.

- **Capital Return**

In addition, the Company's AGM dated 27.04.2023 decided on the distribution of a capital return amounting to €0.45 per share. The capital return will be distributed on 23.06.2023 (cut-off date: 19.06.2023 and record date: 20.06.2023).



### Conference Call Invitation

Q1 2023 Financial Results Conference Call

An analyst call will be held on Thursday, May 25th, 2023  
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/2023>

**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/23Q1> or <https://87399.themediaframe.eu/links/opap23Q1.html>

If you experience any difficulty, please call + 30 210 94 60 803 or email at [hellas@choruscall.gr](mailto:hellas@choruscall.gr)

### CONTACTS

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Investor Relations – Tel: +30 (210) 57 98 930 - [ir@opap.gr](mailto:ir@opap.gr)

### 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          |                  |  |
|---|------------------|------------------|------------------|------------------|--|
|   | 31.03.2023       | 31.12.2022       | 31.03.2023       | 31.12.2022       |  |
| <b>ASSETS</b>                                       |                  |                  |                  |                  |  |
| <b>Non - current assets</b>                         |                  |                  |                  |                  |  |
| Intangible assets                                   | 997,014          | 1,021,349        | 717,618          | 736,190          |  |
| Property, plant and equipment                       | 54,037           | 56,752           | 51,868           | 54,581           |  |
| Right-of-use assets                                 | 35,752           | 32,135           | 17,848           | 18,342           |  |
| Investment properties                               | 2,980            | 3,007            | 2,980            | 3,007            |  |
| Goodwill  | 342,688          | 342,688          | -                | -                |  |
| Investments in subsidiaries                         | -                | -                | 575,412          | 575,412          |  |
| Trade receivables                                   | 194              | 748              | 194              | 748              |  |
| Other non - current assets                          | 61,188           | 60,917           | 61,908           | 66,016           |  |
| Deferred tax assets                                 | <u>33,578</u>    | <u>35,651</u>    | -                | -                |  |
| <b>Total non - current assets</b>                   | <b>1,527,432</b> | <b>1,553,246</b> | <b>1,427,828</b> | <b>1,454,296</b> |  |
| <b>Current assets</b>                               |                  |                  |                  |                  |  |
| Inventories   | 13,938           | 5,552            | 3,116            | 2,879            |  |
| Trade receivables                                   | 78,946           | 102,123          | 36,006           | 57,924           |  |
| Current income tax assets                           | 40               | 17               | -                | -                |  |
| Other current assets                                | 188,516          | 182,284          | 46,985           | 35,757           |  |
| Short – term investments                            | 6,134            | 3,634            | -                | -                |  |
| Cash and cash equivalents                           | <u>760,920</u>   | <u>724,433</u>   | <u>257,450</u>   | <u>247,796</u>   |  |
| <b>Total current assets</b>                         | <b>1,048,494</b> | <b>1,018,043</b> | <b>343,558</b>   | <b>344,356</b>   |  |
| <b>Total Assets</b>                                 | <b>2,575,926</b> | <b>2,571,289</b> | <b>1,771,385</b> | <b>1,798,652</b> |  |
| <b>EQUITY &amp; LIABILITIES</b>                     |                  |                  |                  |                  |  |
| <b>Equity</b>                                       |                  |                  |                  |                  |  |
| Share capital                                       | 109,003          | 109,003          | 109,003          | 109,003          |  |
| Share premium                                       | 165,148          | 165,148          | 165,148          | 165,148          |  |
| Reserves  | 36,334           | 36,334           | 36,334           | 36,334           |  |
| Treasury shares                                     | (12,851)         | (12,851)         | (12,851)         | (12,851)         |  |
| Retained earnings                                   | <u>861,096</u>   | <u>745,146</u>   | <u>521,453</u>   | <u>420,891</u>   |  |
| <b>Equity attributable to owners of the Company</b> | <b>1,158,730</b> | <b>1,042,780</b> | <b>819,087</b>   | <b>718,525</b>   |  |
| Non-controlling interests                           | 36,707           | <u>32,653</u>    | -                | -                |  |
| <b>Total equity</b>                                 | <b>1,195,436</b> | <b>1,075,433</b> | <b>819,087</b>   | <b>718,525</b>   |  |
| <b>Non-current liabilities</b>                      |                  |                  |                  |                  |  |
| Borrowings  | 655,756          | 506,679          | 615,600          | 466,565          |  |
| Lease liabilities                                   | 42,898           | 39,328           | 13,720           | 13,959           |  |
| Deferred tax liability                              | 124,075          | 124,483          | 42,622           | 41,916           |  |
| Employee benefit plans                              | 1,704            | 2,802            | 1,562            | 2,670            |  |
| Other non-current liabilities                       | <u>3,124</u>     | <u>3,141</u>     | -                | -                |  |
| <b>Total non-current liabilities</b>                | <b>827,557</b>   | <b>676,433</b>   | <b>673,503</b>   | <b>525,112</b>   |  |
| <b>Current liabilities</b>                          |                  |                  |                  |                  |  |
| Borrowings  | 34,689           | 281,707          | 63,055           | 311,533          |  |
| Lease liabilities                                   | 7,670            | 7,792            | 5,293            | 5,604            |  |
| Trade payables                                      | 129,231          | 181,684          | 40,090           | 84,329           |  |
| Employee benefit plans                              | 5,196            | 3,464            | 5,196            | 3,464            |  |
| Provisions  | 11,052           | 10,823           | 11,049           | 10,820           |  |
| Current income tax liabilities                      | 133,460          | 117,173          | 83,531           | 77,648           |  |
| Other current liabilities                           | <u>231,635</u>   | <u>216,781</u>   | <u>70,581</u>    | <u>61,617</u>    |  |
| <b>Total current liabilities</b>                    | <b>552,932</b>   | <b>819,424</b>   | <b>278,796</b>   | <b>555,015</b>   |  |
| <b>Total liabilities</b>                            | <b>1,380,490</b> | <b>1,495,856</b> | <b>952,298</b>   | <b>1,080,127</b> |  |
| <b>Total Equity &amp; Liabilities</b>               | <b>2,575,926</b> | <b>2,571,289</b> | <b>1,771,385</b> | <b>1,798,652</b> |  |

## 2. Income Statement

| Amounts in thousands of euro   | GROUP            |                  | COMPANY          |                  |
|--|------------------|------------------|------------------|------------------|
|  | 01.01-31.03.2023 | 01.01-31.03.2022 | 01.01-31.03.2023 | 01.01-31.03.2022 |
| Revenue (GGR)  | 527,445          | 457,194          | 353,129          | 315,874          |
| GGR contribution and other levies and duties                                       | <u>(163,956)</u> | <u>(144,588)</u> | <u>(107,365)</u> | <u>(97,197)</u>  |
| Net gaming revenue (NGR)   | 363,489          | 312,605          | 245,764          | 218,677          |
| Agents' commissions  | (102,245)        | (89,881)         | (86,642)         | (76,389)         |
| Other direct costs   | (43,192)         | (33,710)         | (20,256)         | (17,045)         |
| Revenue from non-gaming activities   | 26,230           | 26,033           | 12,107           | 10,664           |
| Income related to the extension of the concession of the exclusive right 2020-2030 | 57,885           | 56,623           | 57,885           | 56,623           |
| Cost of sales related to non-gaming activities                                     | (16,821)         | (16,975)         | (30)             | -                |
| Share of profit/(loss) of associates   | -                | 2,720            | -                | -                |
| Payroll expenses   | (22,078)         | (20,184)         | (17,399)         | (16,040)         |
| Marketing expenses   | (27,607)         | (23,285)         | (11,226)         | (12,903)         |
| Other operating expenses   | (39,008)         | (44,956)         | (22,528)         | (20,017)         |
| Net impairment losses on financial assets  | <u>(196)</u>     | <u>(148)</u>     | <u>(77)</u>      | <u>(48)</u>      |
| Profit before interest, tax, depreciation and amortization (EBITDA)                | 196,459          | 168,842          | 157,600          | 143,522          |
| Depreciation and amortization  | <u>(32,215)</u>  | <u>(33,813)</u>  | <u>(25,342)</u>  | <u>(25,759)</u>  |
| Results from operating activities  | 164,244          | 135,028          | 132,258          | 117,763          |
| Finance income   | 4,774            | 57               | 4,162            | 74               |
| Finance costs  | <u>(7,846)</u>   | <u>(15,585)</u>  | <u>(6,791)</u>   | <u>(14,173)</u>  |
| Profit before income tax   | 161,172          | 119,500          | 129,628          | 103,664          |
| Income tax expense   | <u>(40,536)</u>  | <u>(29,640)</u>  | <u>(29,067)</u>  | <u>(23,219)</u>  |
| Profit for the period  | 120,636          | 89,860           | 100,562          | 80,446           |
| Profit is attributable to:   |                  |                  |                  |                  |
| Owners of the Company  | 117,968          | 88,279           | 100,562          | 80,446           |
| Non-controlling interests  | <u>2,668</u>     | <u>1,581</u>     | -                | -                |
| Profit after tax   | 120,636          | 89,860           | 100,562          | 80,446           |
| Basic and diluted earnings per share in €  | 0.3263           | 0.2515           | 0.2782           | 0.2292           |

### 3. Statement of Comprehensive Income

| Amounts in thousands of euro   | GROUP            |                  | COMPANY          |                  |  |
|--|------------------|------------------|------------------|------------------|--|
|  | 01.01-31.03.2023 | 01.01-31.03.2022 | 01.01-31.03.2023 | 01.01-31.03.2022 |  |
| Profit for the period  | 120,636          | 89,860           | 100,562          | 80,446           |  |
| <b>Other comprehensive income - items that are or may be reclassified subsequently to the Income Statement</b> |                  |                  |                  |                  |  |
| Gain from valuation of hedging derivatives   | -                | 1,453            | -                | 1,453            |  |
| Related tax  | -                | (341)            | -                | (341)            |  |
| Exchange differences on translation of foreign operations  | -                | 4                | -                | -                |  |
| Total items that may be reclassified to the Income Statement   | -                | 1,115            | -                | 1,112            |  |
| Other comprehensive loss for the period, net of tax  | -                | 1,115            | -                | 1,112            |  |
| Total comprehensive income for the period  | 120,636          | 90,976           | 100,562          | 81,558           |  |
| <b>Total comprehensive income is attributable to:</b>  |                  |                  |                  |                  |  |
| Owners of the Company  | 117,968          | 89,393           | 100,562          | 81,558           |  |
| Non-controlling interests  | <u>2,668</u>     | <u>1,583</u>     | -                | -                |  |
| Total comprehensive income, net of tax   | 120,636          | 90,976           | 100,562          | 81,558           |  |

## 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 | Total equity   |
|--|---------------------------------------|---------------|----------------|-----------------|-------------------|----------------|---------------------------|----------------|
|  | Share capital                         | Share premium | Reserves       | Treasury shares | Retained earnings | Total          |                           |                |
| 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 01.01-31.03.2022                     | -                                     | -             | -              | -               | 88,279            | 88,279         | 1,581                     | 89,860         |
| Other comprehensive income for the period 01.01-31.03.2022 | -                                     | -             | <u>1,114</u>   | -               | -                 | <u>1,114</u>   | <u>1</u>                  | <u>1,115</u>   |
| <b>Total comprehensive income for the period</b>           | -                                     | -             | <b>1,114</b>   | -               | <b>88,279</b>     | <b>89,393</b>  | <b>1,583</b>              | <b>90,976</b>  |
| <b>Transactions with owners of the Company</b>             |                                       |               |                |                 |                   |                |                           |                |
| Reserves of subsidiaries                                   | -                                     | -             | (1,278)        | -               | 1,278             | -              | -                         | -              |
| <b>Total transactions with owners of the Company</b>       | -                                     | -             | <b>(1,278)</b> | -               | <b>1,278</b>      | -              | -                         | -              |
| Balance at 31 March 2022                                   | 105,857                               | 346,228       | 35,286         | (14,497)        | 527,379           | 1,000,253      | 40,095                    | 1,040,348      |
| Balance at 1 January 2023                                  | 109,003                               | 165,148       | 36,334         | (12,851)        | 745,147           | 1,042,781      | 32,653                    | 1,075,434      |
| Profit for the period 01.01-31.03.2023                     | -                                     | -             | -              | -               | <u>117,968</u>    | <u>117,968</u> | <u>2,668</u>              | <u>120,636</u> |
| <b>Total comprehensive income for the year</b>             | -                                     | -             | -              | -               | <b>117,968</b>    | <b>117,968</b> | <b>2,668</b>              | <b>120,636</b> |
| <b>Transactions with owners of the Company</b>             |                                       |               |                |                 |                   |                |                           |                |
| Other movements  | -                                     | -             | -              | -               | (2,020)           | (2,020)        | 1,386                     | (634)          |
| <b>Total transactions with owners of the Company</b>       | -                                     | -             | -              | -               | <b>(2,020)</b>    | <b>(2,020)</b> | <b>1,386</b>              | <b>(634)</b>   |
| Balance at 31 March 2023                                   | 109,003                               | 165,148       | 36,334         | (12,851)        | 861,096           | 1,158,730      | 36,707                    | 1,195,436      |

## 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 2022                                  | 105,857       | 346,228       | 34,174       | (14,497)        | 343,260           | 815,022        |
| Profit for the period 01.01-31.03.2022                     | -             | -             | -            | -               | 80,446            | <b>80,446</b>  |
| Other comprehensive income for the period 01.01-31.03.2022 | =             | =             | <u>1,112</u> | =               | =                 | <u>1,112</u>   |
| <b>Total comprehensive income for the year</b>             | -             | -             | <b>1,112</b> | -               | <b>80,446</b>     | <b>81,558</b>  |
| Balance at 31 March 2022                                   | 105,857       | 346,228       | 35,286       | (14,497)        | 423,706           | 896,580        |
| Balance at 1 January 2023                                  | 109,003       | 165,148       | 36,334       | (12,851)        | 420,891           | 718,525        |
| Profit for the period 01.01-31.03.2023                     | =             | =             | =            | =               | <u>100,562</u>    | <u>100,562</u> |
| <b>Total comprehensive income for the year</b>             | -             | -             | -            | -               | <b>100,562</b>    | <b>100,562</b> |
| Balance at 31 March 2023                                   | 109,003       | 165,148       | 36,334       | (12,851)        | 521,453           | 819,087        |

### 5. Cash Flow Statement

| Amounts in thousands of euro                                    | GROUP            |                  | COMPANY          |                  |  |
|---|------------------|------------------|------------------|------------------|--|
|   | 01.01-31.03.2023 | 01.01-31.03.2022 | 01.01-31.03.2023 | 01.01-31.03.2022 |  |
| <b>OPERATING ACTIVITIES</b>                                     |                  |                  |                  |                  |  |
| Profit before income tax  | 161,172          | 119,500          | 129,628          | 103,664          |  |
| <b>Adjustments for:</b>   |                  |                  |                  |                  |  |
| Depreciation & amortization                                     | 32,215           | 33,814           | 25,342           | 25,759           |  |
| Net finance costs   | 3,072            | 15,528           | 2,629            | 14,099           |  |
| Employee benefit plans  | 657              | 444              | 646              | 436              |  |
| Loss allowance for trade receivables                            | 166              | (409)            | 47               | 38               |  |
| Write-off of trade receivables                                  | 30               | 10               | 30               | 10               |  |
| Other provisions  | 262              | 114              | 262              | 114              |  |
| Share of (profit) / loss of associates                          | -                | (2,720)          | -                | -                |  |
| (Profit) / loss from the sale of PPE and intangible assets      | 112              | (1)              | 112              | (1)              |  |
| Rent concessions  | (21)             | 3                | (21)             | 6                |  |
| Other non-cash items  | (64)             | -                | -                | -                |  |
| <b>Total</b>  | <b>197,600</b>   | <b>166,285</b>   | <b>158,675</b>   | <b>144,126</b>   |  |
| <b>Changes in Working capital</b>                               |                  |                  |                  |                  |  |
| Increase in inventories   | (8,387)          | (9,079)          | (237)            | (415)            |  |
| Decrease in receivables   | 20,453           | 13,093           | 26,601           | 7,250            |  |
| Increase in payables (except banks)                             | <u>(38,286)</u>  | <u>(8,124)</u>   | <u>(35,168)</u>  | <u>(13,918)</u>  |  |
| <b>Total</b>  | <b>171,380</b>   | <b>162,175</b>   | <b>149,871</b>   | <b>137,042</b>   |  |
| Interest paid   | (5,069)          | (6,369)          | (4,401)          | (5,839)          |  |
| Income taxes paid   | <u>(22,584)</u>  | <u>(5,535)</u>   | <u>(22,479)</u>  | <u>(5,392)</u>   |  |
| <b>Net cash inflow from operating activities</b>                | <b>143,727</b>   | <b>150,271</b>   | <b>122,992</b>   | <b>125,812</b>   |  |
| <b>INVESTING ACTIVITIES</b>                                     |                  |                  |                  |                  |  |
| Proceeds from sale of tangible & intangible assets              | 139              | 1                | 139              | 1                |  |
| Repayment of loans by related & other third parties             | 583              | 672              | 583              | 392              |  |
| Loans granted to related & other third parties                  | (114)            | (210)            | (114)            | (210)            |  |
| Loans granted to subsidiaries                                   | -                | -                | (8,000)          | (7,000)          |  |
| Purchase of intangible assets                                   | (2,278)          | (480)            | (1,854)          | (191)            |  |
| Purchase of property, plant and equipment & investment property | (1,200)          | (606)            | (1,006)          | (372)            |  |
| Interest received   | 871              | 22               | 315              | 24               |  |
| Net change in short-term & long-term investments                | <u>(2,500)</u>   | -                | -                | -                |  |
| <b>Net cash outflow from investing activities</b>               | <b>(4,498)</b>   | <b>(601)</b>     | <b>(9,938)</b>   | <b>(7,356)</b>   |  |
| <b>FINANCING ACTIVITIES</b>                                     |                  |                  |                  |                  |  |
| Proceeds from borrowings  | 251,582          | -                | 250,000          | -                |  |
| Repayment of borrowings   | (350,023)        | (210,130)        | (350,000)        | (200,001)        |  |
| Transaction costs related to borrowings                         | (1,500)          | -                | (1,500)          | -                |  |
| Payment of lease liabilities                                    | (2,510)          | (2,347)          | (1,609)          | (1,526)          |  |
| Dividends paid to Company's shareholders                        | <u>(291)</u>     | <u>(2)</u>       | <u>(291)</u>     | <u>(2)</u>       |  |
| <b>Net cash outflow from financing activities</b>               | <b>(102,742)</b> | <b>(212,479)</b> | <b>(103,400)</b> | <b>(201,529)</b> |  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>     | <b>36,487</b>    | <b>(62,809)</b>  | <b>9,654</b>     | <b>(83,074)</b>  |  |
| Cash and cash equivalents at the beginning of the period        | 724,433          | 860,361          | 247,796          | 609,088          |  |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>760,920</b>   | <b>797,552</b>   | <b>257,450</b>   | <b>526,014</b>   |  |