

Strong momentum continues in Q2 across channels and verticals

ATHENS, Greece – September 4, 2023 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the six-month period ended June 30th, 2023.

- H1'23 Gross Gaming Revenues (GGR) landed at €1,025.6m vs €899.3m in H1'22, higher by 14.0%, while Q2 2023 GGR stood at €498.1m, higher by 12.7% y-o-y, aided by consistent outperformance in online and solid retail contribution.
- Gross Profit (from gaming operations) in H1'23 up by 14.2% y-o-y at €422.6m (H1'22: €370.2m), due to revenue growth and strong margins. Q2'23 up by 12.9% at €204.6m (Q2 2022: €181.2m).
- EBITDA in H1'23 higher by 11.5% at €374.4m (H1'22: €335.7m) or +8.9% l-f-l. Q2'23 EBITDA came in at €178.0m (Q2'22: €166.9m), up by 6.7% or +5.1% l-f-l due to increased top line.
- Operating Expenses in H1'23 at €184.4m vs €171.9m in H1'22, higher by 7.3% y-o-y, while Q2'23 Opex reached €95.5m higher by 14.7% y-o-y, in order to support enriched customer proposition in an inflationary & competitive online landscape.
- Net Profit in H1'23 stood at €224.4m (H1'22: €167.2m) up by 34.2% y-o-y (+18.9% l-f-l). Q2'23 Net Profit stood at €106.4m (Q2'22: €79.0m), increase of 34.8% (+12.2% l-f-l), also aided by lower financial expenses on the back of decreased leverage.
- Solid financial position, with Net Debt at €90.7m, and Net Debt / LTM EBITDA at 0.1x (0.18x incl. leases).
- Strong commercial plan for the second half of the year and on track to deliver 2023 outlook.
- BoD decides to distribute a 2023 interim DPS of €1.00. Ex-div. date on November 2nd 2023.

1. OVERVIEW

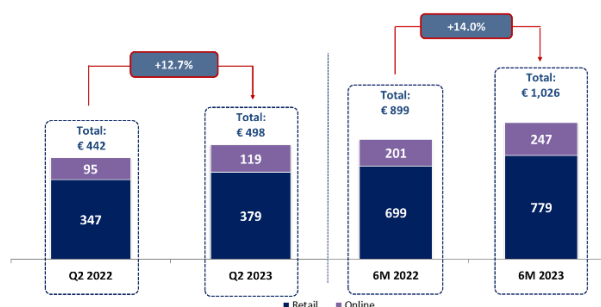
(€ 'm)	Q2 2023	Q2 2022	Δ%	H1 2023	H1 2022	Δ%
GGR (Gross Gaming Revenue)	498.1	442.1	12.7%	1,025.6	899.3	14.0%
NGR (Net Gaming Revenue) ¹	344.8	304.0	13.4%	708.3	616.7	14.9%
Gross Profit (from gaming operations) ²	204.6	181.2	12.9%	422.6	370.2	14.2%
Operating Expenses	95.5	83.3	14.7%	184.4	171.9	7.3%
EBITDA	178.0	166.9	6.7%	374.4	335.7	11.5%
EBITDA margin	35.7%	37.7%		36.5%	37.3%	
Net profit	106.4	79.0	34.8%	224.4	167.2	34.2%
Net profit margin	21.4%	17.9%		21.9%	18.6%	
EPS (in €)	0.2943	0.2250	30.8%	0.6206	0.4765	30.2%

1 GGR-GGR contribution

2 NGR-Agents' commission-other Direct costs

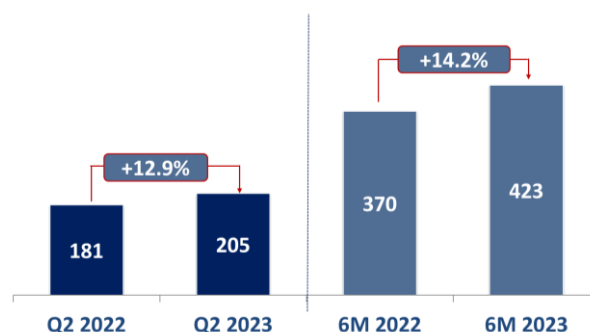
Revenues (GGR)

OPAP's revenues (GGR) in H1 2023 increased by 14% y-o-y reaching €1,025.6m (H1 2022: €899.3m). Q2 2023 stood higher by 12.7% y-o-y at €498.1m mainly due to consistent online outperformance coupled with a healthy retail contribution.



Gross Profit (from gaming operations)¹

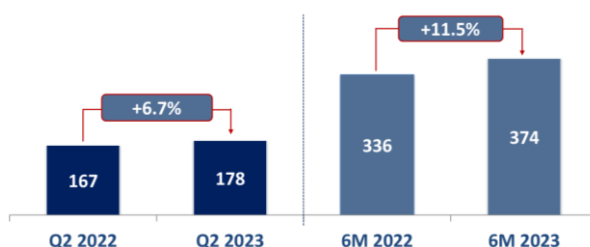
Gross Profit from gaming operations in H1 2023 stood at €422.6m compared with €370.2m in H1 2022 higher by 14.2% y-o-y. Q2 2023 Gross Profit increased by 12.9% y-o-y to €204.6m vs €181.2m in Q2 2022, in line with the top line uplift.



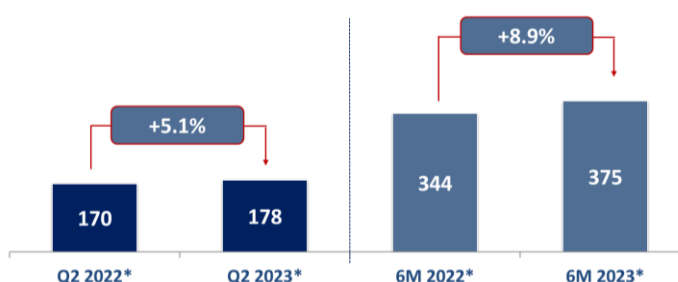
EBITDA

EBITDA in H1 2023 stood at €374.4m versus €335.7m in H1 2022 higher by 11.5% or 8.9% on a comparable basis. Q2 2023 EBITDA reached €178.0m versus €166.9m in Q2 2022, up by 6.7% or +5.1% on a I-f-I basis, despite the increased cost base to support an extended customer proposition.

Reported figures



Recurring figures

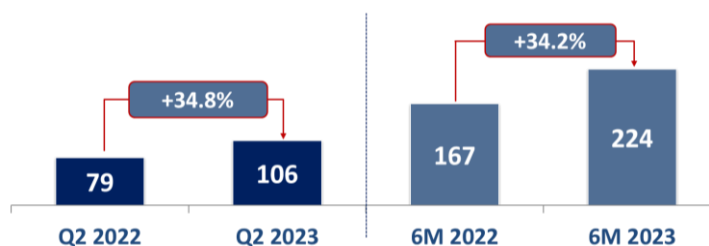


*Excl. one-off expenses of €0.7m in H1'23 and expenses of €8.7m in H1'22 (expenses of €0.3m in Q2'23 and expenses of €2.8m in Q2'22)

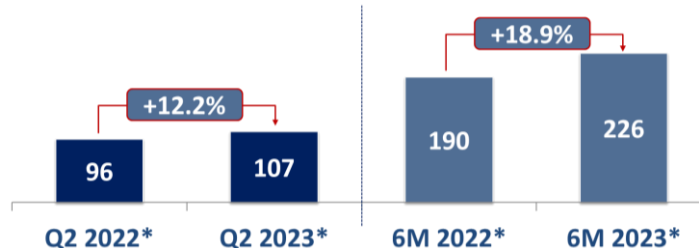
¹ GGR - GGR contribution – Agents' commission – Other Direct costs

Net Profit Net profit in H1 2023 stood at €224.4m versus €167.2m in H1 2022 up by 34.2% or 18.9% on a l-f-l basis.
Q2 2023 Net Profit of €106.4m increased by 34.8% or was higher by 12.2% on a l-f-l basis, as a result of increased operating profit alongside lower financial expenses.

Reported figures



Recurring figures



*Excl. one-off expenses of €1.2m in H1'23 and expenses of €22.5m in H1'22 (expenses of €0.8m in Q2'23 and expenses of €16.6m in Q2'22).

Comment of OPAP's CEO, Mr. Jan Karas, on the H1 2023 results:

"Q2 2023 was another quarter of strong performance for OPAP, marked by solid profitability, the successful implementation of our strategic initiatives and the continuing evolution of our customer proposition.

In Retail, quarterly highlights included the launch of Pame Stoixima's renewed proposition, as well as the offering of Free Win, the first free game for our store network, which is available through the OPAP Store App. In Online, we successfully launched Opaonline.gr, our online lottery proposition, and continued to enhance our position across all verticals.

Moving forward, we remain committed to delivering on our profitability and cash flow targets, and creating long-term value for our shareholders, by distributing our net profit in regular cash dividends and supplementing their remuneration through additional elements.

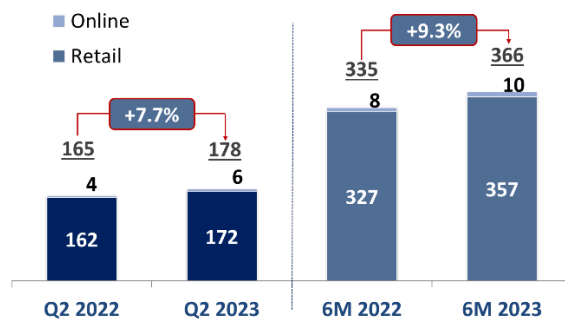
We are also confident that OPAP is well positioned to meet its financial goals and strategic priorities for the remainder of the year in a sustainable and responsible way for all stakeholders."

2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q2 2023	Q2 2022	Δ%	H1 2023	H1 2022	Δ%
Lottery	177,686	165,046	7.7	366,393	335,081	9.3
% total revenues	35.7	37.3	-	35.7	37.3	-
Betting	151,760	133,733	13.5	320,648	286,563	11.9
% total revenues	30.5	30.2	-	31.3	31.9	-
VLTs	80,991	74,585	8.6	165,417	143,938	14.9
% total revenues	16.3	16.9	-	16.1	16.0	-
Instant & Passives	29,610	26,516	11.7	60,122	50,030	20.2
% total revenues	5.9	6.0	-	5.9	5.6	-
Online Casino	58,062	42,229	37.5	112,973	83,689	35.0
% total revenues	11.7	9.6	-	11.0	9.3	-
TOTAL REVENUES	498,109	442,109	12.7	1,025,554	899,302	14.0

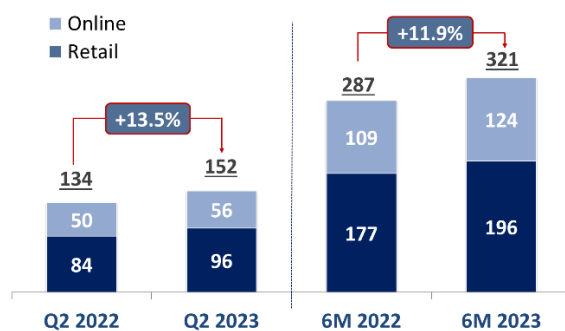
Lottery

Revenues from lottery reached €366.4m in H1 2023 versus €335.1m in H1 2022, higher by 9.3% y-o-y supported mostly by increased KINO performance. Lottery GGR in Q2 2023 increased by 7.7% standing at €178.0m on the back of strong KINO, while the new OPAPONLINE.gr launched at the beginning of Q2 is gradually building momentum.

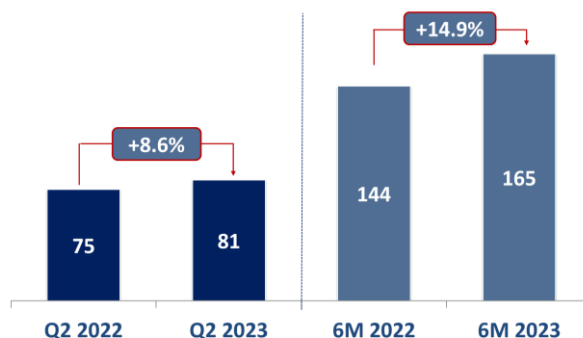


Betting

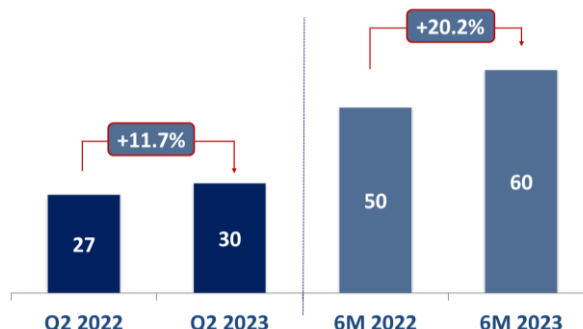
Total betting revenues reached €320.6m in H1 2023 versus €286.6m in H1 2022 higher by 11.9% y-o-y as a result of a strong retail performance. Betting GGR in Q2 2023 increased by 13.5% y-o-y standing at €152.0m (Q2 2022: €133.7m) boosted mostly by the strong performance of Powerspin and Virtuals in retail, while online continues its upward trend.



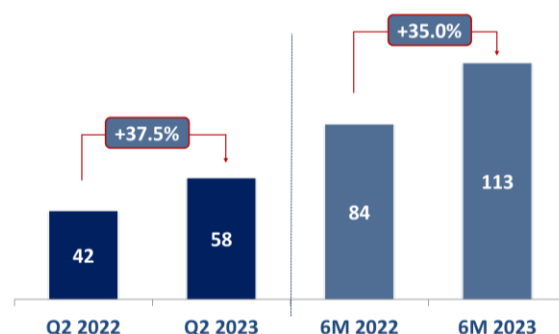
VLTs VLTs revenues in H1 2023 increased by 14.9% reaching €165.4m versus €143.9m in H1 2022. In Q2 2023 VLTs revenues reached €81.0m, up by 8.6% versus €74.6m in Q2 2022, aided by targeted promotional activities.



Instant & Passives Revenues from Instant & Passives landed at €60.1m in H1 2023 compared with €50.0m in H1 2022, higher by 20.2% y-o-y. Q2 2023 GGR stood at €29.6m higher by 11.7% y-o-y, positively affected mostly by Laiko, which recorded its highest jackpot rollover series leading to a 5-yr high quarterly performance. Scratch's new propositions and family concepts are gradually gaining customers' interest.

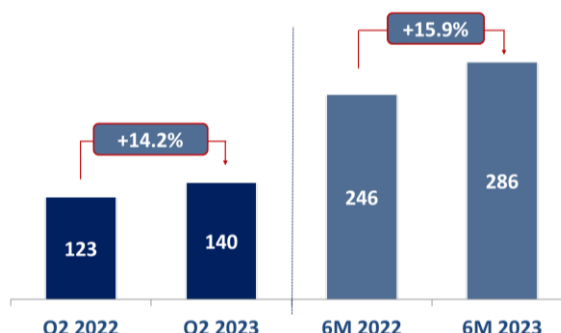


Online Casino Revenues from Online Casino stood at €112.9m in H1 2023 versus €83.7m in H1 2022, higher by 35.0% y-o-y. Q2 2023 revenues landed at €58.1m compared with €42.2m in Q2 2022, on the back of increased player engagement.



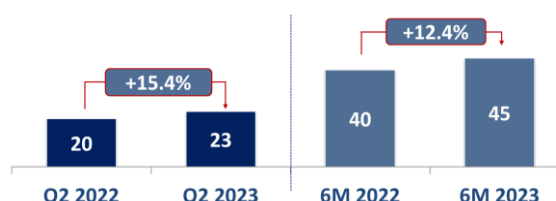
Gaming revenue related expense						
(€ .000)	Q2 2023	Q2 2022	Δ%	H1 2023	H1 2022	Δ%
Agents' commission	98,231	89,351	9.9	200,476	179,232	11.9
Other Direct costs	42,032	33,498	25.5	85,224	67,208	26.8
Total	140,264	122,849	14.2	285,700	246,440	15.9
% of total revenues (GGR)	28.2	27.8		27.9	27.4	

Gaming revenue related expense Gaming revenue related expense in H1 2023 stood at €285.7m versus €246.4m in H1 2022, higher by 15.9%, due to increased promotional activities & elevated players' activity. Q2 2023 gaming revenue related expense reached €140.2m vs. €122.8m in Q2 2022 higher by 14.2% y-o-y.



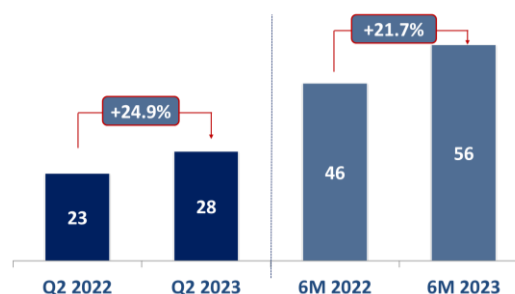
Payroll expense						
(€ '000)	Q2 2023	Q2 2022	Δ%	H1 2023	H1 2022	Δ%
Wages and salaries	16,963	14,797	14.6	34,470	31,329	10.0
Social security costs	3,843	3,939	(2.4)	6,551	6,499	0.8
Other staff costs	2,185	1,183	84.6	4,048	2,276	77.8
Total cost	22,992	19,919	15.4	45,069	40,103	12.4
% of total revenues (GGR)	4.6	4.5		4.4	4.5	

Payroll expense Payroll expense in H1 2023 stood at €45.1m compared with €40.1m in H1 2022, higher by 12.4%, while Q2 2023 payroll expense increased by 15.4% y-o-y at €22.9m, reflecting salary increases to support employees cost of living.



Marketing expense						
(€ '000)	Q2 2023	Q2 2022	Δ%	H1 2023	H1 2022	Δ%
CSR & sponsorship expense	8,465	5,516	53.5	18,647	13,165	41.6
Advertising expense	19,816	17,119	15.8	37,241	32,755	13.7
Total	28,281	22,635	24.9	55,888	45,920	21.7
% of total revenues (GGR)	5.7	5.1		5.4	5.1	

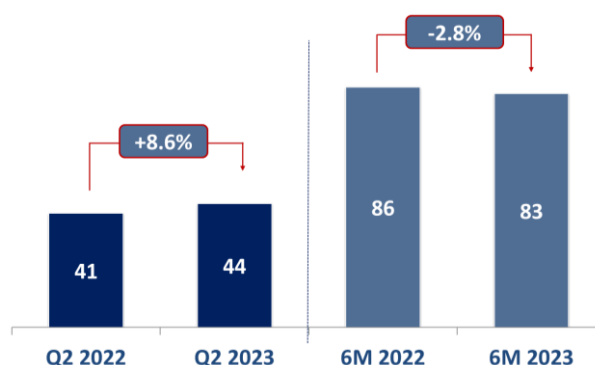
Marketing expense Marketing expense in H1 2023 increased by 21.7% to €55.9m vs €45.9m in H1 2022. Q2'23 marketing expenses increased by 24.9% y-o-y, mainly affected by higher sponsorships and social responsibility related initiatives.



Other operating expense						
(€ '000)	Q2 2023	Q2 2022	Δ%	H1 2023	H1 2022	Δ%
IT related costs	10,144	9,877	2.7	19,736	17,620	12.0
Utilities & Telco costs	3,156	2,983	5.8	6,494	6,387	1.7
Rentals	281	247	14.0	483	513	(5.9)
Inventory consumption	1,681	1,351	24.5	3,326	2,352	41.4
Other	28,988	26,275	10.3	53,417	58,965	(9.4)
Total	44,250	40,732	8.6	83,455	85,837	(2.8)

Other operating expense

Other operating expenses in H1 2023 were €83.5m versus €85.8m in H2 2022, lower by 2.8%. Q2 2023 other operating expenses landed at €44.2m higher by 8.6% (Q2 2022: €40.7m).



Cash Flows			
(€ '000)	H1 2023	H1 2022	Δ%
Cash Flow from Operating Activities	303,849	276,255	10.0%
Cash Flow from Investing Activities	(18,461)	(110,092)	-83.2%
Cash Flow from Financing Activities	(446,561)	(216,437)	106.3%

Cash Flow from Operating Activities

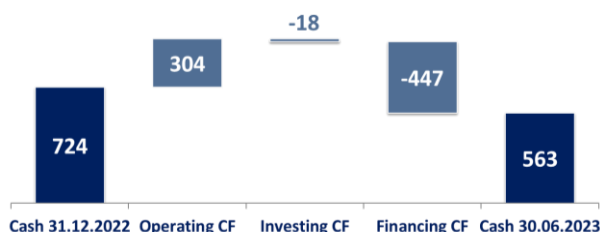
Cash flows from operating activities in H1 2023 stood at €303.9m versus €276.2m in H1 2022 on the back of solid profitability growth.

Cash Flow from Investing Activities

Cash flows from investing activities in H1 2023 amounted to an outflow of €18.5m, within the context of the Group's maintenance Capex needs.

Cash Flow from Financing Activities

Cash flows from financing activities in H1 2023 amounted to an outflow of €446.6m mainly attributable to €311m of cash distributions to shareholders and debt repayment.



3. MAIN DEVELOPMENTS

2023 Interim Dividend

The Company's Board of Directors decided to proceed with the distribution of an interim dividend for the fiscal year 2023 of €1.00 per share before the tax deduction. The cut-off date is 2nd November 2023, the record date is 3rd November 2023, while the payment will commence on 9th November 2023.

Share buyback of up to €150m, planned to be executed by end 2024, highlighting confidence in OPAP prospects

Following the successful implementation of the 5-year dividend Re-Investment Program, which is expiring, and reflecting continuing good operational performance and significant cashflow generation, OPAP sees the opportunity to further expand its shareholders' remuneration with a share buyback program, funded by surplus cash after the maximum dividend has been paid.

Accordingly, the Board of Directors, based on the decision of the Annual General Meeting, has resolved to conduct a buyback program of up to €150m, by the end of 2024. The amount and timing of execution will be subject to market and general economic conditions.

Integrated Report 2022

OPAP published its 7th [Integrated Report](#), which gives useful insight into our business and corporate responsibility initiatives, always in line with our focus on a transparent dialogue with our stakeholders. OPAP's contribution to Greek GDP corresponds to 1.2% and for every €1 in Gross Gaming Revenue, Greece's GDP is increased by €1.83.

Conference Call Invitation

Q2 2023 Financial Results Conference Call

An analyst call will be held on Tuesday, September 5th, 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/23Q2> or <https://87399.themediaframe.eu/links/opap23Q2.html>

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

CONTACTS

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1. Condensed Statement of Financial Position

Amounts in thousands of euro	GROUP		COMPANY		
	30.06.2023	31.12.2022	30.06.2023	31.12.2022	
ASSETS					
Non - current assets					
Intangible assets	973,101	1,021,349	699,678	736,190	
Property, plant and equipment	51,397	56,752	49,340	54,581	
Right-of-use assets	37,099	32,135	17,954	18,342	
Investment properties	1,405	3,007	1,405	3,007	
Goodwill	342,688	342,688	-	-	
Investments in subsidiaries	-	-	575,412	575,412	
Trade receivables	34	748	34	748	
Other non - current assets	60,589	60,917	61,306	66,016	
Deferred tax assets	<u>33,118</u>	<u>35,651</u>	-	-	
Total non - current assets	1,499,431	1,553,246	1,405,129	1,454,296	
Current assets					
Inventories	10,574	5,552	3,273	2,879	
Trade receivables	74,705	102,123	34,753	57,924	
Current income tax assets	153	17	-	-	
Other current assets	187,640	182,284	47,577	35,757	
Short – term investments	6,137	3,634	-	-	
Cash and cash equivalents	<u>563,261</u>	<u>724,433</u>	<u>233,561</u>	<u>247,796</u>	
Total current assets	842,470	1,018,043	319,164	344,356	
Total Assets	2,341,901	2,571,289	1,724,293	1,798,652	
EQUITY & LIABILITIES					
Equity					
Share capital	111,019	109,003	111,019	109,003	
Share premium	105,482	165,148	105,482	165,148	
Reserves	36,334	36,334	36,334	36,334	
Treasury shares	(12,028)	(12,851)	(12,028)	(12,851)	
Retained earnings	<u>715,251</u>	<u>745,146</u>	<u>545,111</u>	<u>420,891</u>	
Equity attributable to owners of the Company	956,058	1,042,780	785,918	718,525	
Non-controlling interests	<u>41,870</u>	<u>32,653</u>	-	-	
Total equity	997,928	1,075,433	785,918	718,525	
Non-current liabilities					
Borrowings	626,024	506,679	585,886	466,565	
Lease liabilities	43,560	39,328	13,811	13,959	
Deferred tax liability	124,075	124,483	43,620	41,916	
Employee benefit plans	2,319	2,802	2,165	2,670	
Other non-current liabilities	<u>2,125</u>	<u>3,141</u>	-	-	
Total non-current liabilities	798,103	676,433	645,482	525,112	
Current liabilities					
Borrowings	34,059	281,707	62,087	311,533	
Lease liabilities	7,942	7,792	5,301	5,604	
Trade payables	130,832	181,684	39,584	84,329	
Employee benefit plans	4,161	3,464	2,153	3,464	
Provisions	12,663	10,823	12,660	10,820	
Current income tax liabilities	160,764	117,173	109,756	77,648	
Other current liabilities	<u>195,449</u>	<u>216,781</u>	<u>61,352</u>	<u>61,617</u>	
Total current liabilities	545,870	819,424	292,893	555,015	
Total liabilities	1,343,973	1,495,856	938,375	1,080,127	
Total Equity & Liabilities	2,341,901	2,571,289	1,724,293	1,798,652	

2. Condensed Income Statement

2.1. Condensed Consolidated Income Statement

GROUP	2023		2022	
	01.01-30.06.2023	01.04-30.06.2023	01.01-30.06.2022	01.04-30.06.2022
Revenue (GGR)	1,025,554	498,109	899,302	442,108
GGR contribution and other levies and duties	<u>(317,229)</u>	<u>(153,273)</u>	<u>(282,650)</u>	<u>(138,062)</u>
Net gaming revenue (NGR)	708,325	344,836	616,652	304,047
Agents' commissions	(200,476)	(98,231)	(179,232)	(89,351)
Other direct costs	(85,224)	(42,032)	(67,208)	(33,498)
Revenue from non-gaming activities	52,603	26,373	56,598	30,564
Income related to the extension of the concession of the exclusive right 2020-2030	115,406	57,521	113,017	56,393
Cost of sales related to non-gaming activities	(31,795)	(14,975)	(34,584)	(17,609)
Share of profit/(loss) of associates	-	-	2,330	(390)
Payroll expenses	(45,069)	(22,992)	(40,103)	(19,919)
Marketing expenses	(55,888)	(28,281)	(45,920)	(22,635)
Other operating expenses	(83,141)	(44,132)	(85,461)	(40,504)
Net impairment losses on financial assets	<u>(314)</u>	<u>(118)</u>	<u>(376)</u>	<u>(228)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)	374,427	177,969	335,713	166,871
Depreciation and amortisation	(64,760)	(32,545)	(67,365)	(33,552)
Impairment of intangible assets	-	-	<u>(18,840)</u>	<u>(18,840)</u>
Results from operating activities	309,667	145,424	249,507	114,479
Finance income	10,065	5,291	103	46
Finance costs	<u>(15,110)</u>	<u>(7,265)</u>	<u>(27,550)</u>	<u>(11,965)</u>
Profit/(loss) before tax	304,622	143,450	222,059	102,559
Income tax expense	<u>(75,923)</u>	<u>(35,387)</u>	<u>(54,819)</u>	<u>(25,180)</u>
Profit for the period	228,699	108,063	167,240	77,380
Profit attributable to:				
Owners of the Company	224,418	106,450	167,249	78,970
Non-controlling interests	<u>4,281</u>	<u>1,613</u>	<u>(9)</u>	<u>(1,591)</u>
Profit for the period	228,699	108,063	167,240	77,380
Basic and diluted earnings per share in €	0.6206	0.2943	0.4765	0.2250

2.2. Condensed Income Statement of the Company

COMPANY	2023		2022	
	01.01-30.06.2023	01.04-30.06.2023	01.01-30.06.2022	01.04-30.06.2022
Revenue (GGR)	689,670	336,541	624,816	308,942
GGR contribution and other levies and duties	(209,263)	(101,898)	(192,029)	(94,832)
Net gaming revenue (NGR)	480,407	234,643	432,787	214,110
Agents' commission	(169,512)	(82,871)	(151,539)	(75,150)
Other direct costs	(39,556)	(19,300)	(33,343)	(16,298)
Revenue from non-gaming activities	25,722	13,615	22,288	11,624
Income related to the extension of the concession of the exclusive right 2020-2030	115,406	57,521	113,017	56,393
Cost of sales related to non-gaming activities	(200)	(170)	-	-
Payroll expenses	(33,545)	(16,146)	(31,753)	(15,712)
Marketing expenses	(22,326)	(11,100)	(21,663)	(8,760)
Other operating expenses	(47,952)	(25,425)	(44,121)	(24,104)
Net impairment losses on financial assets	(201)	(124)	(336)	(289)
Profit before interest, tax, depreciation and amortisation (EBITDA)	308,243	150,643	285,337	141,815
Depreciation and amortisation	(50,840)	(25,498)	(51,159)	(25,400)
Results from operating activities	257,403	125,145	234,178	116,415
Finance income	7,888	3,726	164	90
Finance costs	(12,958)	(6,167)	(24,643)	(10,471)
Dividend income	182,500	182,500	7,000	7,000
Profit before tax	434,833	305,204	216,699	113,034
Income tax expense	(56,562)	(27,495)	(47,211)	(23,992)
Profit for the period	378,271	277,709	169,488	89,042
Basic and diluted earnings per share in €	1.0460	0.7677	0.4828	0.2537

3. Condensed Statement of Comprehensive Income

3.1. Condensed Consolidated Statement of Comprehensive Income

GROUP	2023		2022		
	01.01- 30.06.2023	01.04- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2022	
Profit for the period	228,699	108,063	167,240	77,380	
Other comprehensive income - items that may be reclassified to profit or loss					
Fair value gains/(losses) from valuation of hedging derivatives	-	-	1,453	-	
Attributable income tax	-	-	(341)	-	
Exchange differences on translation of foreign operations	-	-	4	-	
Total items that may be reclassified to profit or loss	-	-	1,115	-	
Other comprehensive income net of tax	-	-	1,115	-	
Total comprehensive income for the period, net of tax	228,699	108,063	168,355	77,380	
Total comprehensive income attributable to:					
Owners of the Company	224,418	106,450	168,364	78,970	
Non-controlling interests	<u>4,281</u>	<u>1,613</u>	<u>(8)</u>	<u>(1,591)</u>	
Total comprehensive income for the period, net of tax	228,699	108,063	168,355	77,380	

3.2. Condensed Statement of Comprehensive Income of the Company

COMPANY	2023		2022		
	01.01- 30.06.2023	01.04- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2022	
Profit for the period	378,271	277,709	169,488	89,042	
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	-	
Attributable income tax	-	-	<u>(341)</u>	-	
Total items that may be reclassified to profit or loss	-	-	1,112	-	
Other comprehensive income net of tax	-	-	1,112	-	
Total comprehensive income for the period, net of tax	378,271	277,709	170,600	89,042	

4. Condensed Statement of Changes in Equity

4.1. Condensed 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 01.01-30.06.2022	-	-	-	-	167,249	167,249	(9)	167,240
Other comprehensive income for the period 01.01-30.06.2022	-	-	1,114	-	-	1,114	1	1,115
Total comprehensive income for the period	-	-	1,114	-	167,249	168,363	(8)	168,355
Transactions with owners of the Company								
Capitalization of share premium (Note 14)	317,571	(317,571)	-	-	-	-	-	-
Share capital increase expenses	-	-	-	-	(1,949)	(1,949)	-	(1,949)
Reserves of subsidiaries	-	-	(1,278)	-	1,278	-	-	-
Share capital return to the shareholders	(317,571)	-	-	-	-	(317,571)	-	(317,571)
Dividends	-	-	-	-	(175,513)	(175,513)	(5,632)	(181,145)
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
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	745,146	1,042,780	32,653	1,075,433
Profit for the period 01.01-30.06.2023	-	-	-	-	224,418	224,418	4,281	228,699
Total comprehensive income for the year	-	-	-	-	224,418	224,418	4,281	228,699
Transactions with owners of the Company								
Share capital increase (Note 14)	2,016	103,838	-	-	-	105,854	3,300	109,154
Share capital increase expenses	-	-	-	-	(994)	(994)	-	(994)
Other movements following the KGL de-merger	-	-	-	-	(261)	(261)	1,636	1,375
Capitalization of share premium (Note 14)	163,504	(163,504)	-	-	-	-	-	-
Share capital return to the shareholders (Notes 14 & 20)	(163,504)	-	-	823	-	(162,681)	-	(162,681)
Dividends (Note 20)	-	-	-	-	(253,058)	(253,058)	-	(253,058)
Total transactions with owners of the Company	2,016	(59,666)	-	823	(254,314)	(311,140)	4,936	(306,204)
Balance at 30 June 2023	111,019	105,482	36,334	(12,028)	715,251	956,058	41,870	997,928

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 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 for the period 01.01-30.06.2022	-	-	1,112	-	-	1,112
Total comprehensive income for the year	-	-	1,112	-	169,488	170,600
Capitalization of share premium (Note 14)	317,571	(317,571)	-	-	-	-
Share capital increase expenses	-	-	-	-	(1,949)	(1,949)
Share capital return to the shareholders	(317,571)	-	-	-	-	(317,571)
Dividends	-	-	-	-	(175,513)	(175,513)
Balance at 30 June 2022	105,857	28,658	35,286	(14,497)	335,286	490,589
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	420,891	718,525
Profit for the period 01.01-30.06.2023	-	-	-	-	378,271	378,271
Total comprehensive income for the year	-	-	-	-	378,271	378,271
Share capital increase (Note 14)	2,016	103,838	-	-	-	105,854
Share capital increase expenses	-	-	-	-	(993)	(993)
Capitalization of share premium (Note 14)	163,504	(163,504)	-	-	-	-
Share capital return to the shareholders (Notes 14 & 20)	(163,504)	-	-	823	-	(162,681)
Dividends (Note 20)	-	-	-	-	(253,058)	(253,058)
Balance at 30 June 2023	111,019	105,482	36,334	(12,028)	545,111	785,918

5. Condensed Cash Flow Statement

Amounts in thousands of euro	GROUP		COMPANY		
	01.01-30.06.2023	01.01-30.06.2022	01.01-30.06.2023	01.01-30.06.2022	
OPERATING ACTIVITIES					
Profit before income tax	304,622	222,059	434,833	216,699	
Adjustments for:					
Depreciation & amortisation	64,760	67,366	50,840	51,159	
Net finance costs	5,045	27,448	5,070	24,479	
Employee benefit plans	1,313	889	1,292	871	
Loss allowance for trade receivables	280	345	166	305	
Write-off of trade receivables	34	31	34	31	
Other provisions	2,034	1,191	2,034	1,190	
Impairment losses on intangible assets	-	18,840	-	-	
Dividend income	-	-	(182,500)	(7,000)	
Gain from disposal of subsidiary	-	(74)	-	-	
Share of (profit) / loss of associates	-	(2,330)	-	-	

(Profit) / loss from sale of intangible assets, PPE and investment property	1,007	(3)	1,007	(3)
Rent concessions	(33)	(11)	(22)	(9)
Total	379,062	335,750	312,754	287,723
Changes in Working capital				
Increase in inventories	(5,022)	(7,875)	(394)	(423)
(Increase) / Decrease in receivables	29,123	124	34,047	(1,521)
Decrease in payables (except banks)	(56,652)	(32,405)	(47,465)	(21,526)
Total	346,511	295,596	298,942	264,255
Interest paid	(12,491)	(13,804)	(11,013)	(12,768)
Income taxes paid	(30,170)	(5,537)	(22,751)	(5,403)
Net cash inflow from operating activities	303,850	276,255	265,178	246,084
INVESTING ACTIVITIES				
Proceeds from sale of intangible assets, PPE and investment property	795	3	795	3
Payment for acquisition of subsidiary	(14,063)	(106,444)	-	-
Repayment of loans by related & other third parties	1,131	1,393	1,131	693
Repayment of loans by subsidiaries	-	-	3,000	3,000
Share capital increase of subsidiaries	-	-	-	(100,000)
Loans granted to related & other third parties	(362)	(302)	(362)	(302)
Loans granted to subsidiaries	-	-	(8,000)	(7,000)
Purchase of intangible assets	(5,212)	(3,007)	(4,522)	(2,571)
Purchase of property, plant and equipment	(2,231)	(1,772)	(1,958)	(1,138)
Dividends received	-	-	175,000	-
Interest received	3,984	38	1,825	82
Net change in short-term investments	(2,503)	-	-	-
Net cash inflow/(outflow) from investing activities	(18,461)	(110,092)	166,909	(107,234)
FINANCING ACTIVITIES				
Proceeds from borrowings	252,046	364	250,001	-
Repayment of borrowings	(380,046)	(210,046)	(380,000)	(200,000)
Transaction costs related to borrowings	(1,500)	-	(1,500)	-
Share capital increase expenses	(994)	(1,949)	(993)	(1,949)
Payment of lease liabilities	(5,401)	(4,634)	(3,163)	(3,001)
Share capital return to the shareholders	(163,372)	-	(163,372)	-
Dividends paid to Company's shareholders	(147,295)	(172)	(147,295)	(172)
Net cash outflow from financing activities	(446,562)	(216,437)	(446,322)	(205,122)
Net increase/(decrease) in cash and cash equivalents	(161,172)	(50,275)	(14,235)	(66,271)
Cash and cash equivalents at the beginning of the period	724,433	860,361	247,796	609,088
Cash and cash equivalents at the end of the period	563,261	810,086	233,561	542,817