

**1st Quarter**

Interim  
Management  
Statement  
**2025**

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## A. Financial progress and performance of reporting period

### Financial Performance

The Group's key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 31.03.2025	01.01- 31.03.2024	Δ %
Revenue (GGR)	595,044	549,698	8.2%
GGR contribution and other levies and duties	(188,657)	(173,200)	(8.9%)
Net gaming revenue (NGR)	406,388	376,498	7.9%
Profit before interest, tax, depreciation and amortisation (EBITDA)	207,110	190,292	8.8%
Profit before income tax	171,006	155,651	9.9%
Profit for the period	126,443	115,751	9.2%
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Net cash inflow from operating activities	178,651	107,723	65.8%
Net cash outflow from investing activities	(12,895)	(6,523)	(97.7%)
Net cash outflow from financing activities	(10,653)	(35,166)	69.7%

The Company's key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 31.03.2025	01.01- 31.03.2024	Δ %
Revenue (GGR)	385,302	365,147	5.5%
GGR contribution and other levies and duties	(118,258)	(112,001)	(5.6%)
Net gaming revenue (NGR)	267,045	253,147	5.5%
Profit before interest, tax, depreciation and amortisation (EBITDA)	161,578	155,027	4.2%
Profit before income tax	130,796	125,690	4.1%
Profit for the period	101,162	97,381	3.9%
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Net cash inflow from operating activities	130,682	110,028	18.8%
Net cash outflow from investing activities	(4,667)	(2,824)	(65.2%)
Net cash outflow from financing activities	(2,307)	(44,238)	94.8%

During Q1 2025, the Group demonstrated a robust financial performance, reporting a notable increase in both Revenue (GGR) and Net Gaming Revenue (NGR) compared to the corresponding period of the previous year. This positive development reflects the ongoing trend of organic growth within the Group, primarily driven by the strong results in the online sector, which recorded a 19.9% increase in GGR, as well as the solid growth in the retail sector, which recorded a 4.0% increase in GGR. More specifically, GGR from betting activities grew by 12.8%, while GGR from lottery games increased by 5.5% compared to Q1 2024.

The profitability of the Group and the Company, as measured by Profit before interest, tax, depreciation and amortisation (EBITDA) and Profit before income tax, is a direct reflection of the strong top-line performance and demonstrates the continued effectiveness of the growth strategy and operational efficiency.

As far as the cash flows are concerned:

- the cash inflows from operating activities remained consistently robust, reflecting the strong operational profitability of both the Group and the Company, supported by disciplined working capital management,
- the Groups' outflows for investing activities, incorporate an amount of € 4,665 th. representing the second out of fifteen annual installments regarding the OPAP CYPRUS LTD acquisition of the Concession Right to exclusively conduct, provide, and manage designated games of chance in the Cypriot market for a period of 15 years and,
- the variation in cash outflows from financing activities for both the Group and the Company is primarily attributable to the acquisition of treasury shares amounting to € 31,752 th. during Q1 2024.

## B. Main developments during the first quarter of 2025 and their effect on the interim management statement

### Financing

#### Refinancing Transactions

The Company on 07.03.2025 extended the maturities of € 390,000 th. loans maturing in the period 2026-2027 to that of 2031-2032. More specifically, a loan of € 250,000 th. (nominal amount € 250,000 th.) maturing in March 2026 is effectively extended to March 2031, while a loan of € 140,000 th. (nominal amount € 300,000 th.) with final maturity in May 2027 is similarly extended to May 2032. As for the loan of € 250,000 th., an interest rate hedging agreement has been established with trade date 04.04.2025 and effective date 16.03.2026.

### Distribution to the shareholders

#### Dividend for the year 2024

The Company's Board of Directors decided during its meeting on 18.03.2025 to distribute a gross amount of € 503,141 th. or € 1.402852798 per share as total dividend for the fiscal year 2024 with € 0.602852798 per share having already paid as interim dividend in November 2024.

The Company's Annual General Meeting ("AGM") of the Shareholders of the Company dated 29.04.2025 approved the abovementioned distribution and a gross amount of € 286,883 th. or € 0.80 per share, excluding 11,459,263 treasury shares, was distributed on 14.05.2025.

#### Dividends from subsidiaries

- OPAP INVESTMENT LTD, according to its AGM approval dated 28.03.2025, declared to distribute the final dividend of € 40,000 th. for the year ended 31.12.2024. The dividend was fully distributed on 24.04.2025.
- STOIXIMAN LTD, according to its Board of Directors approval dated 07.02.2025, declared to distribute dividend of € 40,000 th. from the profits generated in 2024 and 2025. OPAP INVESTMENT LTD, received on 19.02.2025 the amount of € 33,798 th., in accordance with its shareholding on STOIXIMAN LTD.

### C. Alternative Performance Indicators (API)

The Group presents certain Alternative Performance Indicators besides the International Financial Reporting Standards as issued by the IASB ("IFRS") arising from its financial statements, particularly the indicator "Net Debt/Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)". The indicators which are defined and calculated in detail below, are widely used in order to present the Group's profits in relation to its debt and how viable servicing its debt is. The Alternative Performance Indicators should not be considered as a substitute for other figures in the Financial Statements.

(Amounts in thousands of euro)	01.01- 31.03.2025	01.01- 31.03.2024	Δ %
Profit before interest, tax, depreciation and amortisation (EBITDA) / Revenue (GGR)	34.8%	34.6%	0.5%
Profit attributable to owners of the Company / Revenue (GGR)	20.7%	20.6%	0.6%
Profit before interest, tax, depreciation and amortisation (EBITDA) / Net gaming revenue (NGR)	51.0%	50.5%	0.8%
Profit attributable to owners of the Company / Net gaming revenue (NGR)	30.4%	30.1%	0.9%
Net debt	24,144	128,795	81.3%
Total debt / Total equity	93.3%	80.3%	(16.1%)
Net debt / Profit before interest, tax, depreciation and amortisation (EBITDA) last twelve months	0.03	0.18	84.0%

#### Profit before interest, tax, depreciation, amortization and impairment (EBITDA) as a % of GGR

Calculated as the ratio of profit before tax, depreciation, amortization and impairment (EBITDA) over GGR in the period.

#### Profit attributable to owners of the Company as a % of GGR

Calculated as the ratio of net profit for the year over GGR for the period.

#### Profit before interest, tax, depreciation, amortization and impairment (EBITDA) as a % of NGR

Calculated as the ratio of Profit before tax, depreciation, amortization and impairment (EBITDA) over NGR in the period.

#### Profit attributable to owners of the Company as a % of NGR

Calculated as the ratio of net profit for the period over NGR for the period.

#### Net Debt

Calculated as the sum of short-term and long-term borrowings plus short-term and long-term lease liabilities at the end of the period minus the "Cash and cash equivalents", "Long-term investments" and "Short-term investment" balances at the end of the period.

### **Total Debt / Equity**

Calculated as the ratio of the sum of short-term and long-term borrowings plus short-term and long-term lease liabilities at the end of the period over equity at the end of the period.

### **Net Debt /Profit before interest, tax, depreciation, amortization and impairment (EBITDA) last twelve months**

Calculated as the ratio of Net Debt (see above) over profit before interest, tax, depreciation, amortization and impairment in the last twelve months.

## D. Interim Management Statement

The attached Interim Management Statement as at 31.03.2025 of the Group and the Company was approved by the Board of Directors of OPAP S.A. on 27.05.2025, is posted at the Company's website [www.opap.gr](http://www.opap.gr) as well as at the Athens Stock Exchange website and will remain at the disposal of investors at least five years from the date of its announcement.

It is noted that the published attached financial information arises from the Interim Management Statement aim to provide the reader with a general information about the financial status of the Group and the Company but they do not present a comprehensive view of the financial position, the financial performance and cash flows of the Group and the Company in accordance with the International Financial Reporting Standards as issued by the IASB ("IFRS").

All amounts presented in the Interim Management Statement are in thousands of euro unless otherwise stated.

Any differences between the amounts included in the Interim Management Statement and the respective amounts included in the notes are attributed to roundings.



## 1. Interim Statement of Financial Position

Amounts in thousands of euro		GROUP		COMPANY	
	Notes	31.03.2025	31.12.2024	31.03.2025	31.12.2024
ASSETS					
Non - current assets					
Intangible assets		870,501	892,847	587,700	605,288
Property, plant and equipment		33,612	36,233	31,708	34,759
Right-of-use assets		27,615	28,204	19,847	20,187
Investment properties		2,183	2,184	2,183	2,184
Goodwill		340,384	340,384	-	
Investments in subsidiaries		-	-	446,412	446,412
Trade receivables		1,095	1,446	1,095	1,446
Other non - current assets		44,547	42,375	45,193	42,318
Deferred tax assets		12,800	13,782	-	-
Long – term investments		<u>1,907</u>	<u>2,457</u>	-	-
Total non - current assets		1,334,645	1,359,912	1,134,138	1,152,593
Current assets					
Inventories		4,077	5,665	2,669	2,773
Trade receivables		69,711	86,715	21,403	31,325
Current income tax assets		235	12,674	-	-
Other current assets		35,848	40,352	33,312	31,482
Short – term investments		9,183	4,768	-	-
Cash and cash equivalents		<u>645,202</u>	<u>490,099</u>	<u>263,203</u>	<u>139,494</u>
Total current assets		764,256	640,274	320,587	205,074
Total Assets		2,098,901	2,000,187	1,454,725	1,357,667
EQUITY & LIABILITIES					
Equity					
Share capital		111,019	111,019	111,019	111,019
Share premium		12,966	12,966	12,966	12,966
Reserves		37,006	37,006	37,006	37,006
Treasury shares		(159,842)	(159,842)	(159,842)	(159,842)
Retained earnings		<u>701,704</u>	<u>578,263</u>	<u>501,712</u>	<u>400,549</u>
Equity attributable to owners of the Company		702,854	579,413	502,862	401,699
Non-controlling interests		<u>26,767</u>	<u>29,968</u>	-	-
Total equity		729,622	609,381	502,862	401,699
Non-current liabilities					
Borrowings	1	358,387	607,611	318,387	567,611
Lease liabilities		20,293	21,066	14,171	14,767
Deferred tax liability		116,575	118,676	43,190	44,232
Employee benefit plans		7,015	6,349	6,825	6,179
Other non-current liabilities		<u>70,949</u>	<u>65,493</u>	<u>20,289</u>	<u>10,851</u>
Total non-current liabilities		573,218	819,195	402,862	643,640
Current liabilities					
Borrowings	1	293,388	44,497	326,484	75,711
Lease liabilities		8,368	8,241	6,523	6,397
Trade payables		174,071	207,514	69,673	94,561
Employee benefit plans		-	-	-	-
Provisions		3,601	3,614	3,554	3,567
Current income tax liabilities		135,894	127,198	60,176	57,462
Other current liabilities		<u>180,740</u>	<u>180,547</u>	<u>82,592</u>	<u>74,629</u>
Total current liabilities		796,061	571,611	549,001	312,328
Total liabilities		1,369,279	1,390,806	951,863	955,967
Total Equity & Liabilities		2,098,901	2,000,187	1,454,725	1,357,667

The attached notes on pages 13 to 15 form an integral part of the Interim Management Statement.

## 2. Interim Income Statement & Statement of Comprehensive Income

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01- 31.03.2025	01.01- 31.03.2024	01.01- 31.03.2025	01.01- 31.03.2024
Revenue (GGR)		595,044	549,698	385,302	365,147
GGR contribution and other levies and duties		<u>(188,657)</u>	<u>(173,200)</u>	<u>(118,258)</u>	<u>(112,001)</u>
Net gaming revenue (NGR)		406,388	376,498	267,045	253,147
Agents' commissions		(108,221)	(104,973)	(91,448)	(89,031)
Other direct costs		(47,389)	(44,886)	(22,447)	(20,785)
Revenue from non-gaming activities	2	22,978	23,584	11,157	12,239
Income related to the extension of the concession of the exclusive right 2020-2030		58,745	58,839	58,745	58,839
Cost of sales related to non-gaming activities		(12,071)	(13,382)	(13)	(9)
Payroll expenses	3	(27,709)	(25,804)	(19,662)	(18,927)
Marketing expenses	4	(37,446)	(34,975)	(15,006)	(15,991)
Other operating expenses	5	(48,238)	(44,573)	(26,884)	(24,406)
Net impairment losses on financial assets		<u>75</u>	<u>(34)</u>	<u>91</u>	<u>(49)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)		207,110	190,292	161,578	155,027
Depreciation and amortisation		<u>(34,058)</u>	<u>(33,117)</u>	<u>(27,911)</u>	<u>(27,070)</u>
Results from operating activities		173,052	157,175	133,668	127,957
Finance income		4,427	5,307	2,804	3,185
Finance costs		<u>(6,474)</u>	<u>(6,832)</u>	<u>(5,675)</u>	<u>(5,452)</u>
Profit before income tax		171,006	155,651	130,796	125,690
Income tax expense		<u>(44,563)</u>	<u>(39,899)</u>	<u>(29,634)</u>	<u>(28,309)</u>
Profit for the period		126,443	115,751	101,162	97,381
Profit is attributable to:					
Owners of the Company		123,442	113,342	101,162	97,381
Non-controlling interests		<u>3,002</u>	<u>2,409</u>	-	-
Profit after tax		126,443	115,751	101,162	97,381
Total comprehensive income for the period		126,443	115,751	101,162	97,381
Total comprehensive income is attributable to:					
Owners of the Company		123,442	113,342	101,162	97,381
Non-controlling interests		<u>3,002</u>	<u>2,409</u>	-	-
Total comprehensive income, net of tax		126,443	115,751	101,162	97,381
Basic and diluted earnings per share in €		0.3412	0.3103	0.2796	0.2666

The attached notes on pages 13 to 15 form an integral part of the Interim Management Statement.

### 3. Interim Statement of Changes in Equity

#### 3.1. Interim Consolidated Statement of Changes in Equity

Amounts in thousands of euro	Attributable to owners of the Company							
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	530,289	740,651	34,112	774,763
Profit for the period 01.01-31.03.2024	-	-	-	-	<u>113,342</u>	<u>113,342</u>	<u>2,409</u>	<u>115,751</u>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>113,342</b>	<b>113,342</b>	<b>2,409</b>	<b>115,751</b>
Transactions with owners of the Company								
Acquisition of treasury shares	-	-	-	<u>(31,752)</u>	-	<u>(31,752)</u>	-	<u>(31,752)</u>
<b>Total transactions with owners of the Company</b>	-	-	-	<b>(31,752)</b>	-	<b>(31,752)</b>	-	<b>(31,752)</b>
Balance at 31 March 2024	111,019	105,482	37,006	(74,897)	643,631	822,241	36,521	858,762
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	578,263	579,413	29,968	609,381
Profit for the period 01.01-31.03.2025	-	-	-	-	<u>123,442</u>	<u>123,442</u>	<u>3,002</u>	<u>126,443</u>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>123,442</b>	<b>123,442</b>	<b>3,002</b>	<b>126,443</b>
Transactions with owners of the Company								
Dividends provided for or paid	-	-	-	-	-	-	<u>(6,202)</u>	<u>(6,202)</u>
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	-	<b>(6,202)</b>	<b>(6,202)</b>
Balance at 31 March 2025	111,019	12,966	37,006	(159,842)	701,704	702,854	26,767	729,622

The attached notes on pages 13 to 15 form an integral part of the Interim Management Statement.

### 3.2. Interim 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 2024	111,019	105,482	37,006	(43,145)	335,070	545,432
Profit for the period 01.01-31.03.2024	-	-	-	-	<u>97,381</u>	<u>97,381</u>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>97,381</b>	<b>97,381</b>
Acquisition of treasury shares	-	-	-	<u>(31,752)</u>	-	<u>(31,752)</u>
Balance at 31 March 2024	111,019	105,482	37,006	(74,897)	432,451	611,061
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	400,549	401,699
Profit for the period 01.01-31.03.2025	-	-	-	-	<u>101,162</u>	<u>101,162</u>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>101,162</b>	<b>101,162</b>
Balance at 31 March 2025	111,019	12,966	37,006	(159,842)	501,712	502,862

The attached notes on pages 13 to 15 form an integral part of the Interim Management Statement.

## 4. Interim Cash Flow Statement

		GROUP		COMPANY	
Amounts in thousands of euro	Notes	01.01- 31.03.2025	01.01- 31.03.2024	01.01- 31.03.2025	01.01- 31.03.2024
<b>OPERATING ACTIVITIES</b>					
Profit before income tax		171,006	155,651	130,796	125,690
<b>Adjustments for:</b>					
Depreciation & amortisation		34,058	33,117	27,911	27,070
Net finance costs		2,047	1,524	2,872	2,267
Employee benefit plans		654	615	635	637
Loss allowance for trade receivables		(75)	34	(91)	49
Other provisions		5	(842)	5	(842)
Profit from sale of intangible assets, PPE and investment property		(18)	(1)	-	(1)
Rent concessions		(18)	(1)	(18)	(3)
<b>Total</b>		<b>207,659</b>	<b>190,098</b>	<b>162,110</b>	<b>154,866</b>
<b>Changes in Working capital</b>					
(Increase) / Decrease in inventories		1,589	(9,038)	103	(863)
Decrease in receivables		20,384	32,101	6,413	20,719
Decrease in payables (except banks)		(22,730)	(47,478)	(6,386)	(25,701)
<b>Total</b>		<b>206,902</b>	<b>165,682</b>	<b>162,240</b>	<b>149,021</b>
Interest paid		(4,649)	(16,969)	(3,768)	(3,703)
Income taxes paid		(23,602)	(40,990)	(27,790)	(35,290)
<b>Net cash inflow from operating activities</b>		<b>178,651</b>	<b>107,723</b>	<b>130,682</b>	<b>110,028</b>
<b>INVESTING ACTIVITIES</b>					
Proceeds from sale of intangible assets, PPE and investment property		28	1	-	1
Repayment of loans by related & other third parties		271	443	271	443
Loans granted to related & other third parties		(132)	(292)	(132)	(292)
Loans granted to subsidiaries		-	-	-	(9,000)
Purchase of intangible assets		(10,532)	(4,505)	(5,143)	(3,594)
Purchase of property, plant and equipment		(1,019)	(1,756)	(440)	(1,607)
Dividends received		-	-	-	10,000
Interest received		2,353	3,088	777	1,224
Net change in long term & short-term investments		(3,865)	(3,502)	-	-
<b>Net cash outflow from investing activities</b>		<b>(12,895)</b>	<b>(6,523)</b>	<b>(4,667)</b>	<b>(2,824)</b>
<b>FINANCING ACTIVITIES</b>					
Repayment of borrowings to third parties	1	(1,623)	(632)	-	(1)
Repayment of borrowings to subsidiaries		-	-	-	(10,000)
Payment of lease liabilities		(2,482)	(2,082)	(1,962)	(1,786)
Share capital return to the shareholders (excl. Treasury shares)		(3)	(1)	(3)	(1)
Dividends paid to Company's shareholders		(342)	(698)	(342)	(698)
Dividends paid to non-controlling interests in subsidiaries		(6,202)	-	-	-
Acquisition of treasury shares		-	(31,752)	-	(31,752)
<b>Net cash outflow from financing activities</b>		<b>(10,653)</b>	<b>(35,166)</b>	<b>(2,307)</b>	<b>(44,238)</b>
<b>Net increase in cash and cash equivalents</b>		<b>155,103</b>	<b>66,035</b>	<b>123,708</b>	<b>62,966</b>
Cash and cash equivalents at the beginning of the period		490,099	487,334	139,494	149,953
<b>Cash and cash equivalents at the end of the period</b>		<b>645,202</b>	<b>553,369</b>	<b>263,203</b>	<b>212,919</b>

The attached notes on pages 13 to 15 form an integral part of the Interim Management Statement.

## E. Notes on the interim management statement

### 1. Borrowings

The movement in the Group's borrowings is as follows:

GROUP	Year of maturity	31.12.2024					31.03.2025	
		Book value	Repayments	Interest paid	Accrued interest expense	Unwinding of issuance expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	117	(23)	(2)	5	-	92	97
Corporate Bond Loan € 200,000	2027	199,130	-	-	1,050	136	200,000	200,316
Bond Loan € 300,000	2027	140,250	-	(448)	439	28	140,000	140,269
Bond Loan € 50,000	2026	40,319	-	(319)	292	-	40,000	40,292
Bond Loan € 200,000	2026	20,012	-	(12)	11	-	20,000	20,011
Bond Loan, € 250,000	2026	249,694	-	(313)	292	125	250,000	249,798
Overdraft € 8,000		<u>2,585</u>	<u>(1,600)</u>	-	<u>7</u>	-	<u>992</u>	<u>992</u>
<b>Total</b>		<b>652,107</b>	<b>(1,623)</b>	<b>(1,093)</b>	<b>2,095</b>	<b>288</b>	<b>651,083</b>	<b>651,775</b>

The average interest rate as at 31.03.2025 amounts to 2.70% for the Group and 2.61% for the Company respectively (31.12.2024: 2.73% for the Group and 2.52% for the Company respectively).

### 2. Revenue from non-gaming activities

The analysis of "Revenue from non-gaming activities" is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2025	2024	2025	2024
Revenues from prepaid cards, mobile top-ups, and bill payments' services	15,843	16,895	-	-
Revenue from IT services	3,746	2,952	-	-
Management fees	-	-	8,015	8,521
Income from leases	1,259	1,244	1,273	1,208
Income from services provided to land-based sales' network	1,702	1,648	1,702	1,648
Other income	<u>428</u>	<u>846</u>	<u>167</u>	<u>862</u>
<b>Total</b>	<b>22,978</b>	<b>23,584</b>	<b>11,157</b>	<b>12,239</b>

### 3. Payroll expenses

The analysis of the “Payroll expenses” is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2025	2024	2025	2024
Wages and salaries	21,395	19,519	15,247	14,654
Social security costs	3,299	3,050	2,240	2,203
Other staff costs	1,936	1,480	1,140	1,189
Employee benefit plans	683	660	665	648
Termination compensations	<u>397</u>	<u>1,096</u>	<u>370</u>	<u>233</u>
<b>Total</b>	<b>27,709</b>	<b>25,804</b>	<b>19,662</b>	<b>18,927</b>

As at 31.03.2025 and 31.03.2024, the number of employees of the Company is 1,308 and 1,266 respectively, while the Group’s at the same dates is 1,991 and 1,906 respectively.

### 4. Marketing expenses

The analysis of the “Marketing expenses” is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2025	2024	2025	2024
CSR	855	412	692	214
Sponsorships	13,045	12,035	4,043	3,277
Advertising	<u>23,547</u>	<u>22,528</u>	<u>10,271</u>	<u>12,501</u>
<b>Total</b>	<b>37,446</b>	<b>34,975</b>	<b>15,006</b>	<b>15,991</b>

## 5. Other operating expenses

The analysis of the “Other operating expenses” is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2025	2024	2025	2024
IT related costs	12,586	10,496	9,354	9,254
Utilities & Telecommunication costs	3,124	3,350	2,935	2,933
Professional fees	19,986	18,668	6,313	5,845
Subscriptions	1,117	861	875	580
Bank commissions	149	303	-	-
Insurance expenses	436	453	360	364
Consumables	837	599	721	442
Travelling expenses	776	932	617	619
Repair and maintenance	259	384	238	167
Other	7,380	6,669	3,961	2,407
Inventory consumption	<u>1,588</u>	<u>1,858</u>	<u>1,509</u>	<u>1,796</u>
<b>Total</b>	<b>48,238</b>	<b>44,573</b>	<b>26,884</b>	<b>24,406</b>

## 6. Subsequent events

### Initiation of Share Buy-back Programme

Following the Company's AGM resolution on the establishment of a share buy-back programme, the Company announced to the investment community that it intends to proceed to the purchase of own shares the nominal value of which will not exceed the approved by the AGM limit of 5% of the Company's paid up capital during the period from 17.06.2025 until 17.06.2027 at a minimum purchase price equal to the nominal value of the share (€ 0.30) (in absolute amounts) and maximum purchase price equal to € 25 (in absolute amounts) per share.

### Financing

#### Loans' repayment/receipt

On 12.05.2025, the Company executed a capital repayment of € 40,000 and simultaneously received a capital amount of the same value, in accordance with the new loan agreement signed on 06.03.2025 and with maturity date 12.05.2032.