

Strong Q2 performance concluding a positive first half of the year

ATHENS, Greece – September 3, 2025 – 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, 2025, prepared in accordance with International Financial Reporting Standards (IFRS).

- H1'25 Gross Gaming Revenues (**GGR**) landed at €1,153.0m vs €1,082.5m in H1'24, **higher by 6.5%** y-o-y, while Q2'25 GGR stood at €557.9m, **higher by 4.7%** y-o-y, primarily driven by robust online performance (+9.2% y-o-y) - which accounted for 31% of total Group GGR - and solid retail contribution (+2.8% y-o-y).
- **Gross Profit** (from gaming operations) in H1'25 **up by 8.1%** y-o-y at €487.0m (H1'24: €450.6m), driven by revenue growth and strong margins. Q2'25 **up by 5.5%** y-o-y at €236.2m (Q2'24: €223.9m), in line with top-line growth.
- Operating Expenses in H1'25 at €228.2m vs €213.9m in H1'24, higher by 6.7% y-o-y. Q2'25 OpEx increased by 5.8% y-o-y at €114.9m (Q2'24: €108.5m), mainly due to payroll expenses and IT-related costs.
- **EBITDA** in H1'25 came in **higher by 6.6%** y-o-y at €398.4m (H1'24: €373.7m). Q2'25 EBITDA **increased by 4.3%** y-o-y to €191.3m (Q2'24: €183.4m) on the back of solid revenue growth.
- **Net Profit** in H1'25 stood at €233.4m (H1'24: €219.5m), **up by 6.3%** y-o-y. Q2'25 Net Profit stood at €110.0m (Q2'24: €106.1m), **up by 3.6%** y-o-y.
- **Solid financial position**, with Net Debt at €147.7m, and Net Debt / LTM EBITDA at 0.17x (0.20x incl. leases).
- On track to deliver 2025 outlook.
- Distribution of €0.50 2025 interim DPS decided by OPAP BoD. Ex-div. date November 3rd, 2025.

1. OVERVIEW

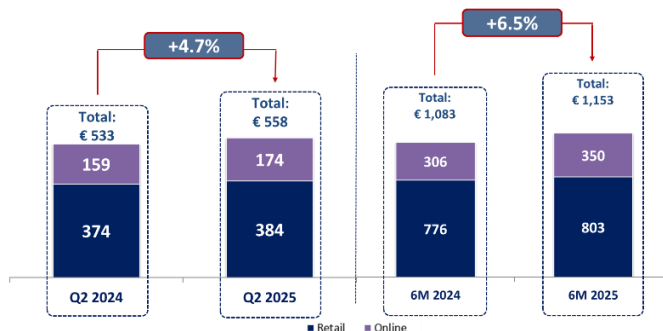
(€ 'm)	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
GGR (Gross Gaming Revenue)	557.9	532.8	4.7	1,153.0	1,082.5	6.5
NGR (Net Gaming Revenue) ¹	381.5	363.6	4.9	787.9	740.1	6.5
Gross Profit (from gaming operations) ²	236.2	223.9	5.5	487.0	450.6	8.1
Operating Expenses	114.9	108.5	5.8	228.2	213.9	6.7
EBITDA	191.3	183.4	4.3	398.4	373.7	6.6
EBITDA margin	34.3%	34.4%	-	34.6%	34.5%	-
Net profit	110.0	106.1	3.6	233.4	219.5	6.3
Net profit margin	19.7%	19.9%	-	20.2%	20.3%	-
EPS (in €)	0.3039	0.2927	3.8	0.6451	0.6030	7.0

1 GGR - GGR contribution

2 NGR - Agents' commission - other Direct costs

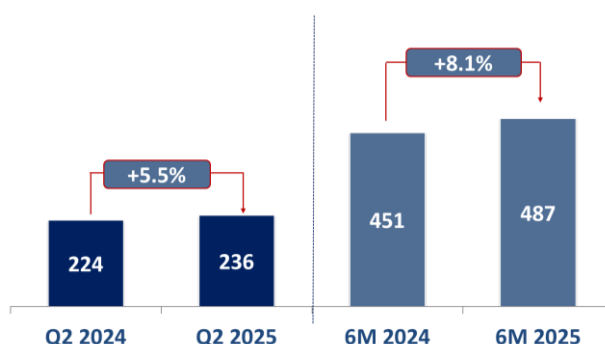
Revenues (GGR)

OPAP's revenues (GGR) in H1 2025 increased by 6.5% y-o-y reaching €1,153.0m (H1 2024: €1,082.5m). Q2 2025 GGR saw an increase of 4.7% y-o-y to €557.9m on the back of strong online performance and solid retail contribution that was also boosted by a robust Tzoker performance.



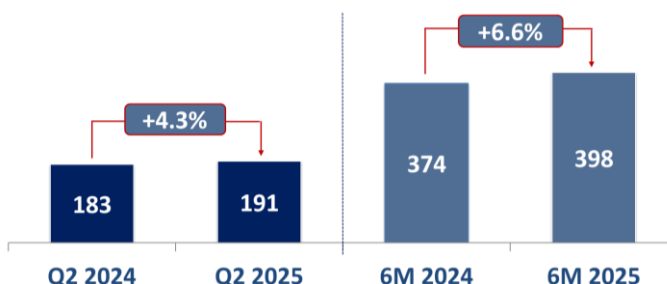
Gross Profit (from gaming operations)¹

Gross Profit from gaming operations in H1 2025 stood at €487.0m compared with €450.6m in H1 2024, higher by 8.1% y-o-y. Q2 2025 Gross Profit from gaming operations increased by 5.5% y-o-y to €236.2m vs €223.9m in Q2 2024, in line with top-line growth.



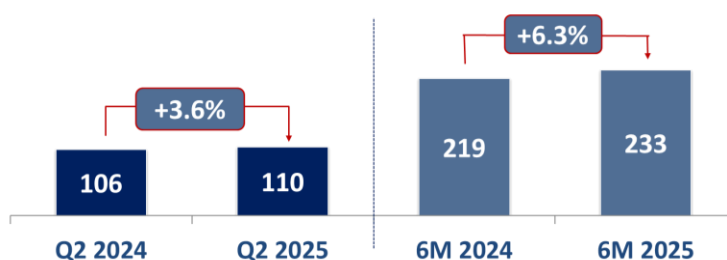
EBITDA

EBITDA in H1 2025 stood at €398.4m versus €373.7m in H1 2024, higher by 6.6% y-o-y. Q2 2025 EBITDA reached €191.3m versus €183.4m in Q2 2024, up by 4.3% y-o-y, maintaining the upward trend at mid-single-digit levels alongside margins of mid-30's.



Net Profit

Net profit in H1 2025 stood at €233.4m versus €219.5m in H1 2024, up by 6.3% y-o-y. Q2 2025 Net Profit of €110.0m increased by 3.6% y-o-y.



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

Comment of OPAP's CEO, Mr. Jan Karas, on the Q2 2025 results:

"Q2 2025 was another strong quarter for OPAP, with solid financial results delivering 4.7% y-o-y top-line growth, despite tough sportsbetting comparables due to the Euro 2024 tournament.

Revenue growth was driven mainly by Tzoker, which maintained high levels of player engagement and performance thanks to a series of favourable jackpot rollovers, which also extended into Q3. Additionally, Eurojackpot's positive momentum continued, supported by a new communication campaign. These factors had a broader positive impact on retail footfall and all gaming verticals.

Moreover, iGaming delivered strong results for yet another quarter, supported by the continuous evolution of the game portfolio, user experience and loyalty proposition.

Overall, the Q2 results reflect the successful execution of our business strategy, as well as our ability to generate sustainable value. In this framework and in line with our commitment to delivering strong shareholder returns, we are pleased to announce an interim dividend of €0.50 per share.

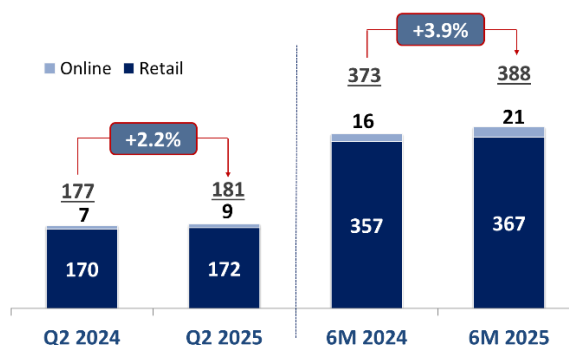
Looking ahead, we are confident that OPAP is well positioned to meet its financial and business objectives for FY2025. We remain focused on the implementation of our strategic priorities, while continuing to uphold our ESG commitments and create value for all our stakeholders."

2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
Lottery	180,899	177,080	2.2	387,652	373,122	3.9
% total revenues	32.4	33.2	-	33.6	34.5	-
Betting	178,163	181,640	-1.9	368,167	350,127	5.2
% total revenues	31.9	34.1	-	31.9	32.3	-
VLTs	85,839	79,983	7.3	173,653	166,479	4.3
% total revenues	15.4	15.0	-	15.1	15.4	-
Instant & Passives	26,625	24,688	7.8	52,189	52,456	-0.5
% total revenues	4.8	4.6	-	4.5	4.8	-
iGaming (Online Casino)	86,394	69,423	24.4	171,303	140,328	22.1
% total revenues	15.5	13.0	-	14.9	13.0	-
TOTAL REVENUES	557,920	532,814	4.7	1,152,965	1,082,511	6.5

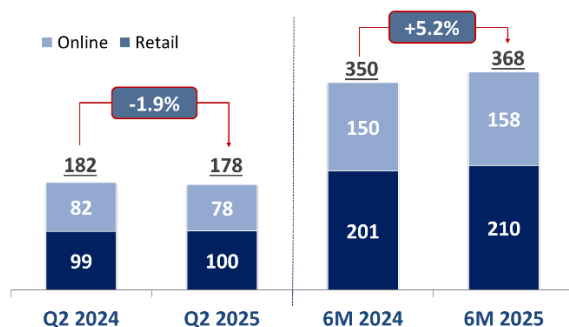
Lottery

Revenues from lottery reached €387.7m in H1 2025 versus €373.1m in H1 2024, higher by 3.9% y-o-y, on the back of a strong Tzoker contribution, aided also by the significant growth of opaponline.gr (+30% y-o-y). Lottery GGR in Q2 2025 increased by 2.2% y-o-y to €180.9m, aided by the strong performance of Tzoker and resilience of KINO.



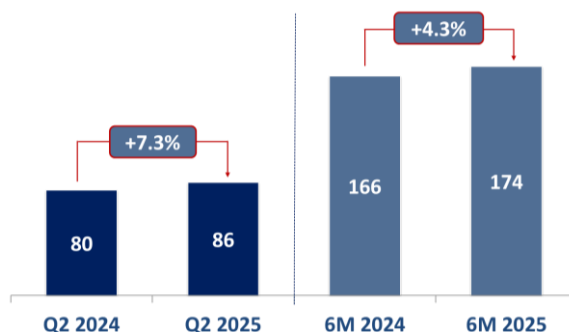
Betting

Total betting revenues reached €368.2m in H1 2025 versus €350.1m in H1 2024, higher by 5.2% y-o-y because of the strong performance of both sportsbetting and PowerSpin. Betting GGR in Q2 2025 decreased by 1.9% y-o-y to €178.2m (Q2 2024: €181.6m) mostly attributable to the muted sportsbetting performance due to tough comps versus Q2'24 in which the Euro'24 tournament took place.



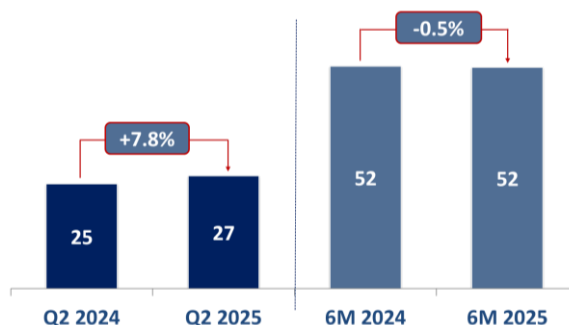
VLTs

VLTs revenues in H1 2025 increased by 4.3% y-o-y reaching €173.7m versus €166.5m in H1 2024. In Q2 2025, VLTs revenues reached €85.8m, higher by 7.3% y-o-y versus €80.0m in Q2 2024, with the positive trend benefitting from product enhancements and the ongoing terminal upgrades.



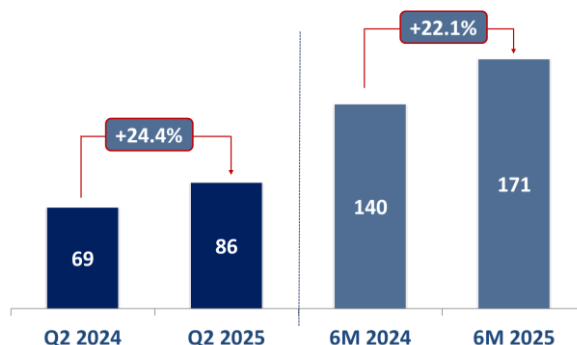
Instant & Passives

Revenues from Instant & Passives landed at €52.2m in H1 2025 compared with €52.5m in H1 2024, lower by 0.5% y-o-y. Q2 2025 GGR stood at €26.6m, higher by 7.8% y-o-y, with Scratch reversing the recent downward trend.



iGaming (Online Casino)

Revenues from iGaming (Online Casino) stood at €171.3m in H1 2025 versus €140.3m in H1 2024, higher by 22.1% y-o-y. Q2 2025 revenues landed at €86.4m compared with €69.4m in Q2 2024, recording a 24.4% y-o-y increase on the back of higher player engagement.

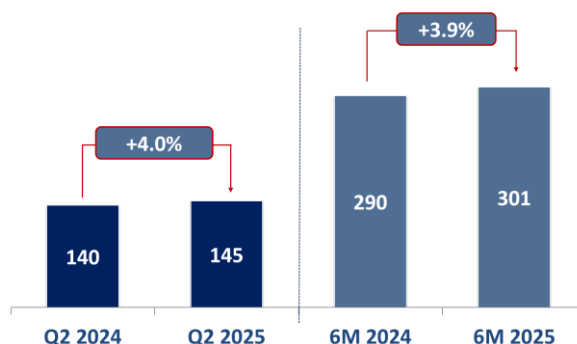


Gaming revenue related expense

(€ '000)	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
Agents' commission	98,983	97,295	1.7	207,204	202,268	2.4
Other Direct costs	46,323	42,403	9.2	93,712	87,289	7.4
Total	145,306	139,698	4.0	300,916	289,557	3.9
% of total revenues (GGR)	26.0	26.2	-	26.1	26.7	-

Gaming revenue related expense

Gaming revenue related expense in H1 2025 stood at €300.9m versus €289.6m in H1 2024, higher by 3.9% y-o-y. Q2 2025 gaming revenue related expense reached €145.3m versus €139.7m in Q2 2024, higher by 4.0% y-o-y, aided by lower agents' commission as a result of the increased weight of online in the revenue mix.

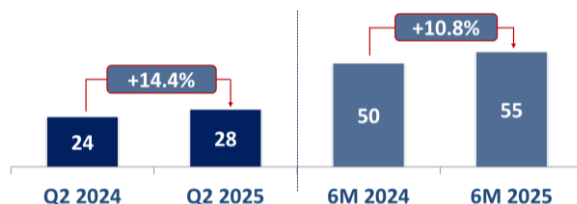


Payroll expense

(€ '000)	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
Wages and salaries	20,375	17,226	18.3	41,770	36,744	13.7
Social security costs	4,410	4,169	5.8	7,709	7,219	6.8
Other staff costs	2,900	2,813	3.1	5,916	6,049	-2.2
Total cost	27,685	24,208	14.4	55,395	50,012	10.8
% of total revenues (GGR)	5.0	4.5	-	4.8	4.6	-

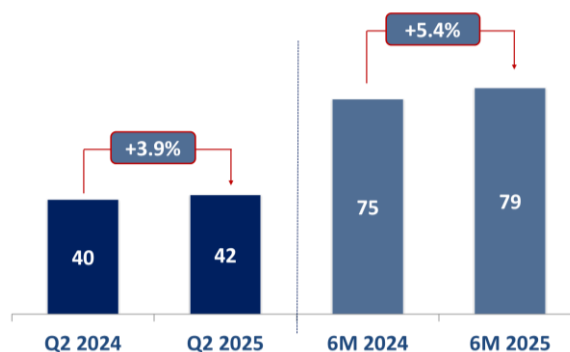
Payroll expense

Payroll expense in H1 2025 stood at €55.4m compared with €50.0m in H1 2024, higher by 10.8% y-o-y, while Q2 2025 payroll expense increased by 14.4% y-o-y at €27.7m, reflecting higher salary expenses due to increased headcount to support growth initiatives.



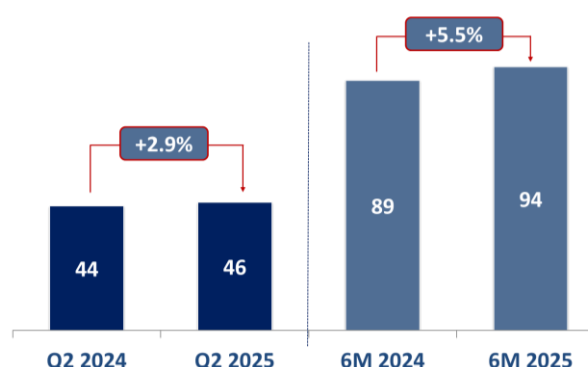
Marketing expense						
(€ '000)	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
CSR & sponsorship expense	17,012	12,109	40.5	30,911	24,556	25.9
Advertising expense	24,630	27,981	-12.0	48,177	50,509	-4.6
Total	41,642	40,090	3.9	79,088	75,065	5.4
% of total revenues (GGR)	7.5	7.5	-	6.9	6.9	-

Marketing expense Marketing expense in H1 2025 increased by 5.4% y-o-y to €79.1m versus €75.1m in H1 2024. Q2 2025 marketing expense increased by a modest 3.9% y-o-y, on the back of lower advertising costs.



Other operating expense						
(€ '000)	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
IT related costs	11,859	10,632	11.5	24,445	21,128	15.7
Utilities & Telco costs	2,853	3,046	-6.3	5,977	6,396	-6.5
Rentals	78	232	-66.5	282	1,214	-76.8
Inventory consumption	1,467	1,746	-16.0	3,055	3,605	-15.2
Other	29,272	28,583	2.4	59,933	56,504	6.1
Total	45,529	44,239	2.9	93,693	88,846	5.5

Other operating expense Other operating expenses in H1 2025 stood at €93.7m versus €88.8m in H1 2024, higher by 5.5% y-o-y. Q2 2025 other operating expenses came in at €45.5m, higher by 2.9% y-o-y (Q2 2024: €44.2m), representing a deceleration from the prior quarter.

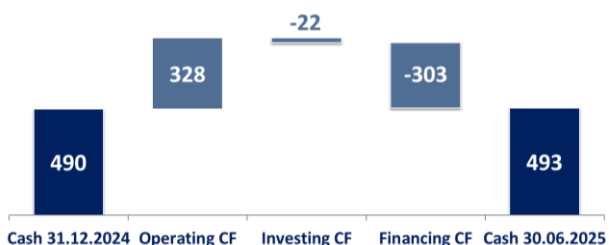


Cash Flows			
(€' '000)	H1 2025	H1 2024	Δ%
Cash Flow from Operating Activities	327,842	302,860	8.2%
Cash Flow from Investing Activities	-22,035	-15,695	40.4%
Cash Flow from Financing Activities	-302,882	-324,053	-6.5%

Cash Flow from Operating Activities Cash flows from operating activities in H1 2025 stood at €327.8m versus €302.9m in H1 2024 reflecting solid profitability growth.

Cash Flow from Investing Activities Cash flows from investing activities in H1 2025 amounted to an outflow of €22.0m to support the Group's capital expenditure.

Cash Flow from Financing Activities Cash flows from financing activities in H1 2025 amounted to an outflow of €302.9m mainly attributable to €286.9m of dividend distributions to shareholders and €2.6m spent on loan repayments.



3. MAIN DEVELOPMENTS

2025 Interim Dividend

The Company's Board of Directors decided to proceed with the distribution of an interim dividend for the fiscal year 2025 of €0.50 per share before the tax deduction.

- Cut-off date: November 3rd, 2025
- Record date: November 4th, 2025
- Payment date: November 10th, 2025

Including the 2025 interim dividend, OPAP will have distributed a total of €1.30 per share within the calendar year 2025.

FTSE4Good

OPAP for yet another year has been selected as a constituent of the FTSE4Good Index Series. Following the 2025 index review, FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirmed that OPAP has been independently assessed according to the FTSE4Good criteria and has satisfied the requirements to remain a constituent of the FTSE4Good Index Series.

International Tender for the Greek State Lotteries (Scratch Cards & Passive Lotteries)

The existing concession agreement for the production, management, operation, promotion and administration of the State Lottery between HELLENIC LOTTERIES S.A. and the Hellenic Republic Asset Development Fund S.A. expires on May 1st, 2026. On June 18th, 2025, the Growthfund published in the EU journal an invitation for the Expression of Interest for the concession of the exclusive right to produce, manage, operate, promote and generally administer the State Lotteries (Instant State Lottery, Popular Lottery, National Lottery, State Housing Lottery, Special Social National Lottery/New Year's Eve Lottery and European Lottery), through an international tender. The duration of the new concession of State Lotteries will be for a period of at least 10 years. The process has two phases: Phase A (submission of interest and qualification documents, deadline July 23rd, 2025) and Phase B (submission of binding offers). OPAP participated in Phase A of the tender and submitted an expression of interest through OPAP INVESTMENT LTD, its wholly-owned subsidiary. Apart from the Company, BRIGHTSTAR GLOBAL SOLUTIONS CORPORATION submitted an expression of interest in the international tender. The Growthfund evaluated the submitted Expressions of Interest and OPAP INVESTMENT LTD was selected to participate in Phase B of the international tender as a Preselected Interested Party.

Acquisition of remaining minority stake in Stoiximan

On July 18th, 2025, OPAP announced the acquisition of the remaining 15.51% stake in Stoiximan for consideration of €191.6m on a cash free debt free basis, plus an adjustment for net cash as of the closing date, increasing its ownership in the Company to 100%.

The investment further strengthens OPAP's leading position in Greece and Cyprus, while also intensifying its strategic focus on online sportsbetting and iGaming segments.

Completion is anticipated in the third quarter of 2025, subject to approval from the Cypriot regulatory authorities.

OPAP and Stoiximan will continue to operate as separate businesses under their distinct licenses, brands and management teams.

Conference Call Invitation

Q2 2025 Financial Results Conference Call

An analyst call will be held on Thursday, September 4th, 2025
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/2025>

**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/25Q2> or <https://87399.themediaframe.eu/links/opap25Q2.html>

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

CONTACTS

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

ATTACHMENTS

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3. Condensed Statement of Comprehensive Income
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 - 4.1. Condensed Consolidated Statement of Changes in Equity
 - 4.2. Condensed Statement of Changes in Equity of the Company
5. Condensed Cash Flow Statement

1. Condensed Statement of Financial Position

Amounts in thousands of euro		GROUP		COMPANY	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Non - current assets					
Intangible assets		847,278	892,847	569,558	605,288
Property, plant and equipment		35,043	36,233	32,572	34,759
Right-of-use assets		26,978	28,204	19,642	20,187
Investment properties		2,181	2,184	2,181	2,184
Goodwill		340,384	340,384	-	-
Investments in subsidiaries		-	-	446,412	446,412
Trade receivables		836	1,446	836	1,446
Other non - current assets		44,542	42,375	47,102	42,318
Deferred tax assets		11,939	13,782	-	-
Long – term investments		<u>2,906</u>	<u>2,457</u>	-	-
Total non - current assets		1,312,087	1,359,912	1,118,302	1,152,593
Current assets					
Inventories		3,584	5,665	2,409	2,773
Trade receivables		68,606	86,715	21,730	31,325
Current income tax assets		271	12,674	-	-
Other current assets		33,704	40,352	35,636	31,482
Short – term investments		9,185	4,768	-	-
Cash and cash equivalents		<u>493,024</u>	<u>490,099</u>	<u>145,545</u>	<u>139,494</u>
Total current assets		608,374	640,274	205,321	205,074
Total Assets		1,920,461	2,000,187	1,323,622	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		36,037	37,006	36,037	37,006
Treasury shares		(159,842)	(159,842)	(159,842)	(159,842)
Retained earnings		<u>524,782</u>	<u>578,263</u>	<u>349,797</u>	<u>400,549</u>
Equity attributable to owners of the Company		524,963	579,413	349,978	401,699
Non-controlling interests		<u>31,812</u>	<u>29,968</u>	-	-
Total equity		556,775	609,381	349,978	401,699
Non-current liabilities					
Borrowings		348,396	607,611	308,396	567,611
Lease liabilities		19,682	21,066	13,884	14,767
Deferred tax liability		115,607	118,676	43,205	44,232
Employee benefit plans		7,706	6,349	7,500	6,179
Other non-current liabilities		<u>76,520</u>	<u>65,493</u>	<u>25,408</u>	<u>10,851</u>
Total non-current liabilities		567,911	819,195	398,393	643,640
Current liabilities					
Borrowings		301,464	44,497	335,857	75,711
Lease liabilities		8,107	8,241	6,354	6,397
Trade payables		174,248	207,514	76,020	94,561
Provisions		3,397	3,614	3,349	3,567
Current income tax liabilities		156,851	127,198	85,447	57,462
Other current liabilities		<u>151,709</u>	<u>180,547</u>	<u>68,223</u>	<u>74,629</u>
Total current liabilities		795,776	571,611	575,251	312,328
Total liabilities		1,363,686	1,390,806	973,644	955,967
Total Equity & Liabilities		1,920,461	2,000,187	1,323,622	1,357,667

2. Condensed Income Statement

Amounts in thousands of euro		GROUP		COMPANY	
		01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Revenue (GGR)		1,152,965	1,082,511	737,723	706,691
GGR contribution and other levies and duties		<u>(365,049)</u>	<u>(342,372)</u>	<u>(225,558)</u>	<u>(217,305)</u>
Net gaming revenue (NGR)		787,916	740,140	512,165	489,386
Agents' commissions		(207,204)	(202,268)	(175,295)	(171,757)
Other direct costs		(93,712)	(87,289)	(44,345)	(40,596)
Revenue from non-gaming activities		49,748	50,978	22,239	23,606
Income related to the extension of the concession of the exclusive right 2020-2030		116,233	116,224	116,233	116,224
Cost of sales related to non-gaming activities		(26,426)	(30,210)	(21)	(18)
Payroll expenses		(55,395)	(50,012)	(39,110)	(36,740)
Marketing expenses		(79,088)	(75,065)	(31,020)	(32,480)
Other operating expenses		(93,711)	(88,766)	(51,081)	(50,753)
Net impairment losses on financial assets		<u>18</u>	<u>(80)</u>	<u>77</u>	<u>(46)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)		398,379	373,650	309,842	296,827
Depreciation and amortisation		<u>(68,551)</u>	<u>(66,355)</u>	<u>(56,187)</u>	<u>(54,167)</u>
Results from operating activities		329,828	307,295	253,655	242,660
Finance income		7,300	9,099	4,285	5,084
Finance costs		(12,928)	(13,149)	(11,431)	(10,930)
Dividend income		-	-	<u>45,000</u>	<u>53,000</u>
Profit before income tax		324,201	303,245	291,509	289,814
Income tax expense		<u>(84,485)</u>	<u>(78,340)</u>	<u>(55,378)</u>	<u>(52,972)</u>
Profit for the period		239,716	224,906	236,131	236,842
Profit is attributable to:					
Owners of the Company		233,402	219,486	236,131	236,842
Non-controlling interests		<u>6,314</u>	<u>5,419</u>	-	-
Profit after tax		239,716	224,906	236,131	236,842
Basic and diluted earnings per share in €		0.6451	0.6030	0.6527	0.6507

3. Condensed Statement of Comprehensive Income

Amounts in thousands of euro		GROUP		COMPANY	
		01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Profit for the period		239,716	224,906	236,131	236,842
Other comprehensive income - items that are or may be reclassified subsequently to the Income Statement					
Loss from valuation of hedging derivatives		(1,242)	-	(1,242)	-
Related tax		<u>273</u>	-	<u>273</u>	-
Total items that may be reclassified to the Income Statement		(969)	-	(969)	-
Other comprehensive loss for the period, net of tax		(969)	-	(969)	-
Total comprehensive income for the period		238,747	224,906	235,162	236,842
Total comprehensive income is attributable to:					
Owners of the Company		232,433	219,486	235,162	236,842
Non-controlling interests		<u>6,314</u>	<u>5,419</u>	-	-
Total comprehensive income, net of tax		238,747	224,906	235,162	236,842

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							
	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 01.01-30.06.2024	-	-	-	-	<u>219,486</u>	<u>219,486</u>	<u>5,419</u>	<u>224,906</u>
Total comprehensive income for the period	-	-	-	-	219,486	219,486	5,419	224,906
Transactions with owners of the Company								
Share capital increase	-	-	-	-	-	-	3,960	3,960
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)	-	(278)
Acquisition of treasury shares	-	-	-	(77,667)	-	(77,667)	-	(77,667)
Capitalization of share premium	92,516	(92,516)	-	-	-	-	-	-
Share capital return to the shareholders (Note 14)	(92,516)	-	-	2,186	-	(90,330)	-	(90,330)
Dividends provided for or paid	-	-	-	-	<u>(222,038)</u>	<u>(222,038)</u>	<u>(10,079)</u>	<u>(232,117)</u>
Total transactions with owners of the Company	-	(92,516)	-	(75,481)	(222,316)	(390,312)	(6,119)	(396,431)
Balance at 30 June 2024	111,019	12,966	37,006	(118,626)	527,460	569,825	33,412	603,237
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 01.01-30.06.2025	-	-	-	-	233,402	233,402	6,314	239,716
Other comprehensive income for the period	-	-	<u>(969)</u>	-	-	<u>(969)</u>	-	<u>(969)</u>
Total comprehensive income for the period	-	-	(969)	-	233,402	232,433	6,314	238,747
Transactions with owners of the Company								
Share capital increase	-	-	-	-	-	-	1,733	1,733
Dividends provided for or paid	-	-	-	-	<u>(286,883)</u>	<u>(286,883)</u>	<u>(6,202)</u>	<u>(293,085)</u>
Total transactions with owners of the Company	-	-	-	-	(286,883)	(286,883)	(4,470)	(291,353)
Balance at 30 June 2025	111,019	12,966	36,037	(159,842)	524,782	524,963	31,812	556,775

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 2024	111,019	105,482	37,006	(43,145)	335,070	545,432
Profit for the period 01.01-30.06.2024	-	-	-	-	236,842	236,842
Total comprehensive income for the period	-	-	-	-	236,842	236,842
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)
Acquisition of treasury shares	-	-	-	(77,667)	-	(77,667)
Capitalization of share premium	92,516	(92,516)	-	-	-	-
Share capital return to the shareholders	(92,516)	-	-	2,186	-	(90,330)
Dividends provided for or paid	-	-	-	-	(222,038)	(222,038)
Balance at 30 June 2024	111,019	12,966	37,006	(118,626)	349,597	391,962
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	400,549	401,699
Profit for the period 01.01-30.06.2025	-	-	-	-	236,131	236,131
Other comprehensive income for the period	-	-	(969)	-	-	(969)
Total comprehensive income for the period	-	-	(969)	-	236,131	235,162
Dividends provided for or paid	-	-	-	-	(286,883)	(286,883)
Balance at 30 June 2025	111,019	12,966	36,037	(159,842)	349,797	349,978

5. Condensed Cash Flow Statement

		GROUP		COMPANY	
Amounts in thousands of euro		01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
OPERATING ACTIVITIES					
Profit before income tax		324,201	303,245	291,509	289,814
Adjustments for:					
Depreciation & amortisation		68,551	66,355	56,187	54,167
Net finance costs		5,628	4,050	7,146	5,846
Employee benefit plans		1,332	1,260	1,298	1,278
Loss allowance for trade receivables		(18)	80	(77)	46
Other provisions		(212)	(920)	(212)	(930)
Dividend income		-	-	(45,000)	(53,000)
Profit from sale of intangible assets, PPE and investment property		(18)	(3)	(1)	(3)
Rent concessions		(19)	-	(19)	(2)
Total		399,443	374,067	310,832	297,217
Changes in Working capital					
(Increase) / Decrease in inventories		2,081	(5,834)	363	(999)
Decrease in receivables		25,826	53,094	7,447	34,299
Decrease in payables (except banks)		(47,565)	(40,790)	(10,463)	(2,757)
Total		379,785	380,536	308,180	327,760
Interest paid		(10,302)	(22,950)	(8,648)	(8,784)
Income taxes paid		(41,641)	(54,727)	(27,790)	(34,337)
Net cash inflow from operating activities		327,842	302,860	271,741	284,638
INVESTING ACTIVITIES					
Proceeds from sale of intangible assets, PPE and investment property		29	3	1	3
Repayment of loans by related & other third parties		606	789	606	789
Repayment of loans by subsidiaries		-	-	210	210
Loans granted to related & other third parties		(429)	(590)	(429)	(590)
Loans granted to subsidiaries		-	-	-	(9,000)
Purchase of intangible assets		(15,916)	(12,646)	(10,085)	(7,140)
Purchase of property, plant and equipment		(6,039)	(4,380)	(4,729)	(4,049)
Dividends received		-	-	40,000	60,000
Interest received		4,581	5,631	1,685	2,267
Net change in long term & short-term investments		(4,866)	(4,502)	-	-
Net cash outflow from investing activities		(22,035)	(15,695)	27,259	42,490
FINANCING ACTIVITIES					
Proceeds from borrowings from third parties		40,001	20,755	40,001	20,000
Repayment of borrowings to third parties		(42,631)	(30,047)	(40,000)	(30,001)
Repayment of borrowings to subsidiaries		-	-	-	(10,000)
Transaction costs related to borrowings		(1,440)	-	(1,440)	-
Share capital increase expenses		-	(278)	-	(278)
Payment of lease liabilities		(5,236)	(4,182)	(4,136)	(3,564)
Share capital return to the shareholders (excl. Treasury shares)		(83)	(2)	(83)	(2)
Dividends paid to Company's shareholders		(287,290)	(222,553)	(287,290)	(222,553)
Dividends paid to non-controlling interests in subsidiaries		(6,202)	(10,079)	-	-
Acquisition of treasury shares		-	(77,667)	-	(77,667)
Net cash outflow from financing activities		(302,882)	(324,053)	(292,949)	(324,064)
Net increase in cash and cash equivalents		2,925	(36,889)	6,051	3,064
Cash and cash equivalents at the beginning of the period		490,099	487,334	139,494	149,953
Cash and cash equivalents at the end of the period		493,024	450,445	145,545	153,017