

Solid Q3 performance cements FY outlook delivery

ATHENS, Greece – November 25, 2025 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the nine-month period ended September 30th, 2025, prepared in accordance with International Financial Reporting Standards (IFRS).

- 9M'25 Gross Gaming Revenues (**GGR**) landed at €1,755.9m vs €1,648.3m in 9M'24, **higher by 6.5%** y-o-y, driven by strong growth in retail and robust online performance. Q3'25 GGR stood at €602.9m, **higher by 6.6%** y-o-y, mainly attributable to numerical lotteries' strong performance.
- **Gross Profit** (from gaming operations) in 9M'25 **up by 6.9%** y-o-y at €740.4m (9M'24: €692.5m), driven by revenue growth and strong margins. Q3'25 **higher by 4.8%** y-o-y at €253.4m (Q3'24: €241.9m).
- Operating Expenses in 9M'25 were €339.8m vs €314.6m in 9M'24, higher by 8.0% y-o-y. Q3'25 OpEx increased by 10.9% y-o-y to €111.6m (Q3'24: €100.6m), mainly due to higher payroll expenses, on the back of increased headcount to support operational needs, and increased other operating expenses.
- **EBITDA** in 9M'25 **increased by 4.4%** y-o-y at €612.6m (9M'24: €586.9m) or +4.3% I-f-I. Q3'25 EBITDA came in at €214.2m (Q3'24: €213.2m), **up by 0.5%** y-o-y or +1.2% I-f-I, on the back of higher operating expenses.
- **Net Profit** in 9M'25 stood at €361.3m (9M'24: €339.9m), **up by 6.3%** y-o-y (+4.4% I-f-I). Q3'25 Net Profit stood at €127.9m (Q3'24: €120.5m), **higher by 6.1%** y-o-y (+2.9% I-f-I).
- **Solid financial position**, with Net Debt at €167.2m, and Net Debt / LTM EBITDA at 0.19x (0.23x incl. leases).
- 9M'25 solid profitability assures the delivery of our FY outlook.

1. OVERVIEW

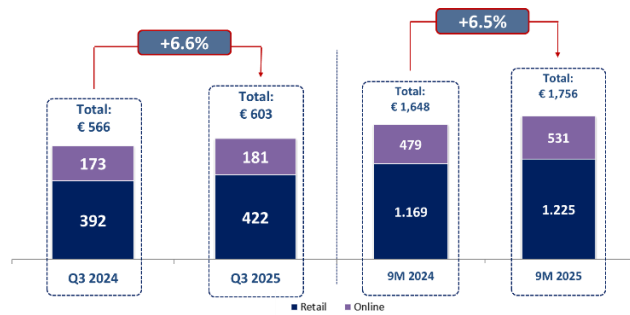
(€ 'm)	Q3 2025	Q3 2024	Δ%	9M 2025	9M 2024	Δ%
GGR (Gross Gaming Revenue)	602.9	565.8	6.6	1,755.9	1,648.3	6.5
NGR (Net Gaming Revenue) ¹	409.9	386.8	6.0	1,197.8	1,127.0	6.3
Gross Profit (from gaming operations) ²	253.4	241.9	4.8	740.4	692.5	6.9
Operating Expenses	111.6	100.6	10.9	339.8	314.6	8.0
EBITDA	214.2	213.2	0.5	612.6	586.9	4.4
EBITDA margin	35.5%	37.7%	-	34.9%	35.6%	-
Recurring EBITDA	215.8	213.2	1.2	614.2	588.7	4.3
Net profit	127.9	120.5	6.1	361.3	339.9	6.3
Net profit margin	21.2%	21.3%	-	20.6%	20.6%	-
Recurring Net Profit	129.9	126.2	2.9	363.3	348.1	4.4
EPS (in €)	0.3623	0.3339	8.5	1.0074	0.9370	7.5

1 GGR - GGR contribution

2 NGR - Agents' commission - other Direct costs

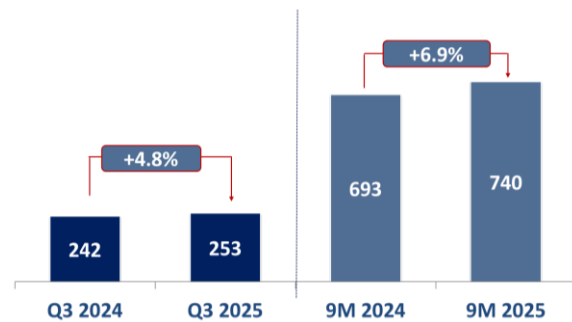
Revenues (GGR)

OPAP's revenues (GGR) in 9M 2025 increased by 6.5% y-o-y reaching €1,755.9m (9M 2024: €1,648.3m) on the back of strong retail performance and robust online growth. Q3 2025 GGR came in higher at €602.9m (Q3 2024: €565.8m), up by 6.6% y-o-y, mainly on the back of Tzoker's strong performance and Powerspin's robust growth.



Gross Profit (from gaming operations)¹

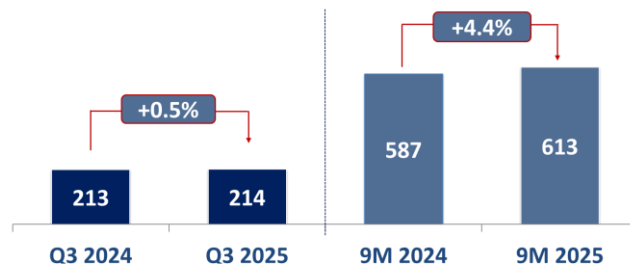
Gross Profit from gaming operations in 9M 2025 stood at €740.4m compared with €692.5m in 9M 2024, higher by 6.9% y-o-y in line with top line growth. Q3 2025 Gross Profit from gaming operations increased by 4.8% y-o-y, reaching €253.4m versus €241.9m in Q3 2024.



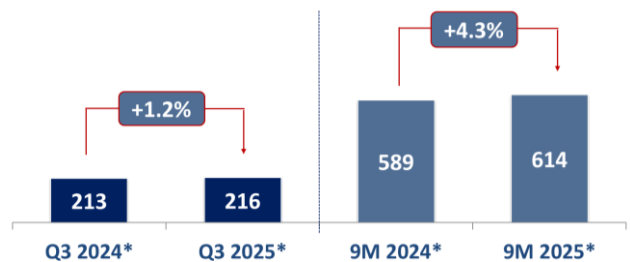
EBITDA

EBITDA in 9M 2025 stood at €612.6m versus €586.9m in 9M 2024, higher by 4.4% y-o-y (+4.3% I-f-I). Q3 2025 EBITDA reached €214.2m versus €213.2m in Q3 2024, up by 0.5% y-o-y or +1.2% on a comparable basis, negatively impacted by higher operating expenses while EBITDA margin shaped at 35.5%, in line with our FY guidance.

Reported figures



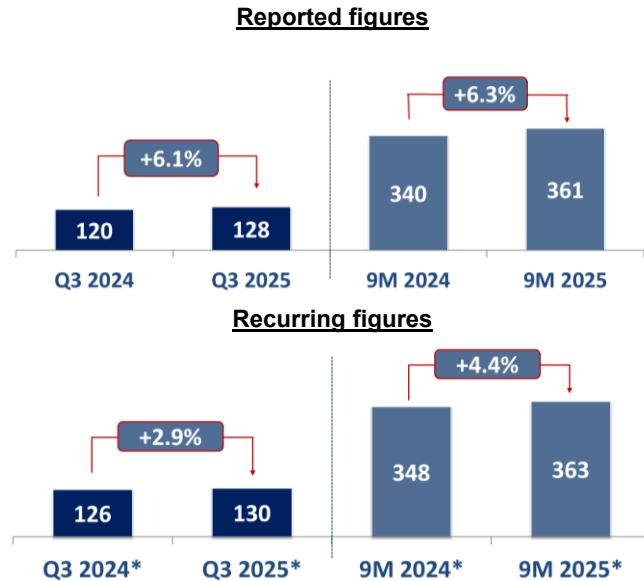
Recurring figures



*Excl. one-off expenses of €1.6m in 9M'25 and €1.9m in 9M'24 (expenses of €1.6m in Q3'25 and no one-off income or expenses in Q3'24)

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

Net Profit Net profit in 9M 2025 stood at €361.3m versus €339.9m in 9M 2024, up by 6.3% y-o-y or +4.4% on a l-f-l basis. Q3 2025 Net profit came in at €127.9m, up by 6.1% y-o-y or +2.9% on a l-f-l basis. Recurring net profit margin increased to 21.5% (vs 19.7% in Q2'25).



*Excl. one-off expenses of €2.0m in 9M'25 and income of €3.9m in 9M'24 (expenses of €2.0m in Q3'25 and €5.8m in Q3'24).

Comment of OPAP's CEO, Mr. Jan Karas, on the Q3 2025 results:

"Building on the first half's strong performance, OPAP delivered a robust set of Q3 results, outperforming last year's strong respective quarter.

Similar to last year, the third quarter performance benefited from a significant jackpot in Tzoker, with this year's August giga jackpot being the biggest in the game's history, leading to increased retail footfall, online platforms' visitation and customers' activity in both channels. At the same time, iGaming grew for yet another quarter, while our iLottery offering was enriched with F1-related gamified loyalty experiences, during every Grand Prix weekend.

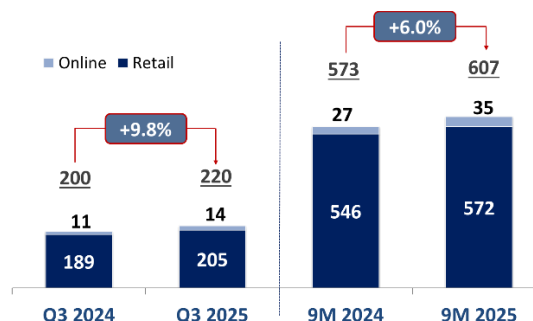
Overall, profitability has risen in tandem with healthy margins and a solid cash position. These positive trends reinforce our confidence in achieving our outlook for FY2025, as well as our broader strategic and business goals.

In this context, we are working toward a strong finish to the year and are looking forward to operating in 2026 under the new brand of Allwyn, which will mark a new era of growth opportunities, innovation, and best-in-class gaming entertainment experiences for our customers."

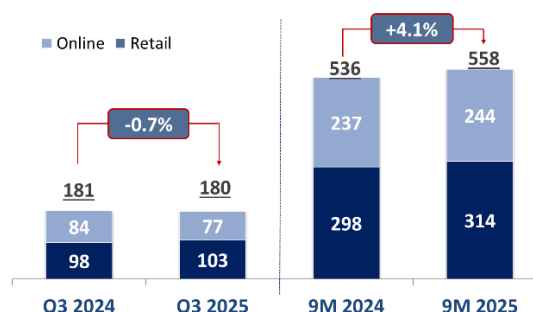
2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q3 2025	Q3 2024	Δ%	9M 2025	9M 2024	Δ%
Lottery	219,647	200,016	9.8	607,299	573,138	6.0
% total revenues	36.4	35.3	-	34.6	34.8	-
Betting	180,107	181,325	-0.7	557,778	535,577	4.1
% total revenues	29.9	32.0	-	31.8	32.5	-
VLTs	88,446	83,466	6.0	262,099	249,945	4.9
% total revenues	14.7	14.8	-	14.9	15.2	-
Instant & Passives	24,940	22,519	10.8	77,129	74,975	2.9
% total revenues	4.1	4.0	-	4.4	4.5	-
iGaming (Online Casino)	89,788	78,509	14.4	251,588	214,712	17.2
% total revenues	14.9	13.9	-	14.3	13.0	-
TOTAL REVENUES	602,928	565,835	6.6	1,755,893	1,648,347	6.5

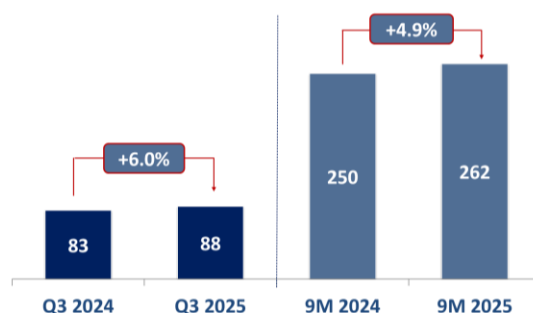
Lottery Revenues from lottery reached €607.3m in 9M 2025 versus €573.1m in 9M 2024, higher by 6.0% y-o-y, on the back of strong Tzoker performance. Lottery GGR in Q3 2025 came in materially higher at €219.6m (Q3 2024: €200.0m), up by 9.8% y-o-y, mostly due to Tzoker's record-breaking jackpot in August and solid KINO performance.



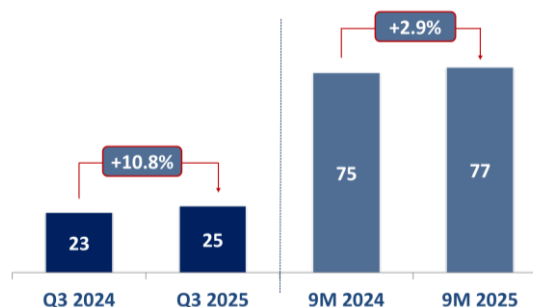
Betting Total betting revenues reached €557.8m in 9M 2025 versus €535.6m in 9M 2024, higher by 4.1% y-o-y, as a result of the solid sportsbetting performance and strong Powerspin growth. Betting GGR in Q3 2025 decreased by 0.7% y-o-y, reaching €180.1m (Q3 2024: €181.3m), negatively impacted by the customer-friendly sports results in September, as reported across the industry, supported though by robust growth in Powerspin.



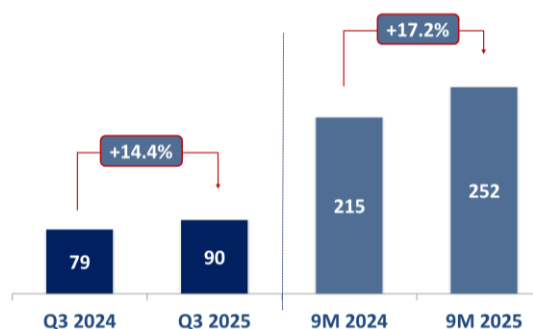
VLTs VLTs revenues in 9M 2025 stood higher by 4.9% y-o-y reaching €262.1m versus €249.9m in 9M 2024. In Q3 2025, VLTs revenues reached €88.4m, higher by 6.0% y-o-y (Q3 2024: €83.5m), benefitting from product enhancements and the ongoing terminal upgrades, resulting in higher player engagement.



Instant & Passives Revenues from Instant & Passives shaped at €77.1m in 9M 2025 compared with €75.0m in 9M 2024, higher by 2.9% y-o-y. Q3 2025 GGR stood at €24.9m, up by 10.8% y-o-y, with both Scratch and Laiko experiencing solid performance following commercial enhancements and new Scratch ticket launches.



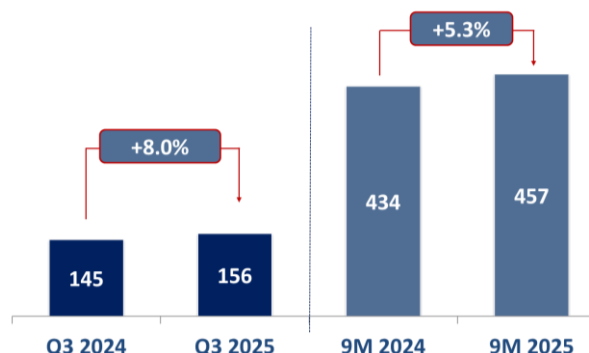
iGaming (Online Casino) Revenues from iGaming (Online Casino) increased by 17.2% y-o-y to €251.6m in 9M 2025 (9M 2024: €214.7m). Q3 2025 revenues came in at €89.8m compared with €78.5m in Q3 2024, up by 14.4% y-o-y, on the back of strong demand for gaming experiences by the players.



Gaming revenue related expense

(€ '000)	Q3 2025	Q3 2024	Δ%	9M 2025	9M 2024	Δ%
Agents' commission	108,555	100,784	7.7	315,759	303,052	4.2
Other Direct costs	47,932	44,122	8.6	141,645	131,411	7.8
Total	156,488	144,906	8.0	457,404	434,463	5.3
% of total revenues (GGR)	26.0	25.6	-	26.0	26.4	-

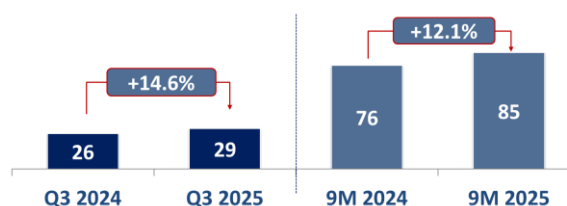
Gaming revenue related expense Gaming revenue related expense in 9M 2025 stood at €457.4m versus €434.5m in 9M 2024, higher by 5.3% y-o-y, as a result of increased revenue generation in both channels. Q3 2025 gaming revenue related expense reached €156.5m versus €144.9m in Q3 2024, higher by 8.0% y-o-y.



Payroll expense						
(€ '000)	Q3 2025	Q3 2024	Δ%	9M 2025	9M 2024	Δ%
Wages and salaries	22,882	19,855	15.2	64,653	56,599	14.2
Social security costs	3,533	3,291	7.3	11,241	10,510	7.0
Other staff costs	2,985	2,498	19.5	8,901	8,547	4.1
Total cost	29,400	25,644	14.6	84,795	75,657	12.1
% of total revenues (GGR)	4.9	4.5	-	4.8	4.6	-

Payroll expense

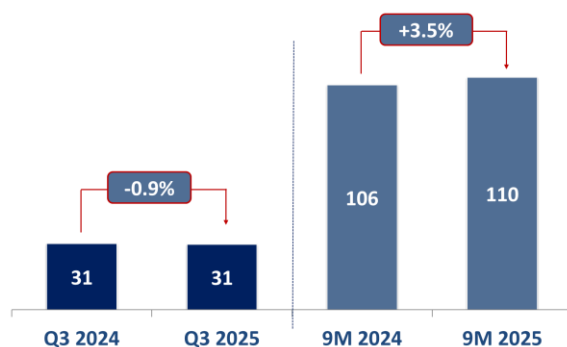
Payroll expense in 9M 2025 stood at €84.8m compared with €75.7m in 9M 2024, higher by 12.1% y-o-y. Q3 2025 payroll expense increased by 14.6% y-o-y to €29.4m, due to higher headcount mainly to support increased operating needs.



Marketing expense						
(€ '000)	Q3 2025	Q3 2024	Δ%	9M 2025	9M 2024	Δ%
CSR & sponsorship expense	10,203	11,521	-11.4	41,115	36,077	14.0
Advertising expense	20,802	19,779	5.2	68,979	70,288	-1.9
Total	31,005	31,299	-0.9	110,094	106,364	3.5
% of total revenues (GGR)	5.1	5.5	-	6.3	6.5	-

Marketing expense

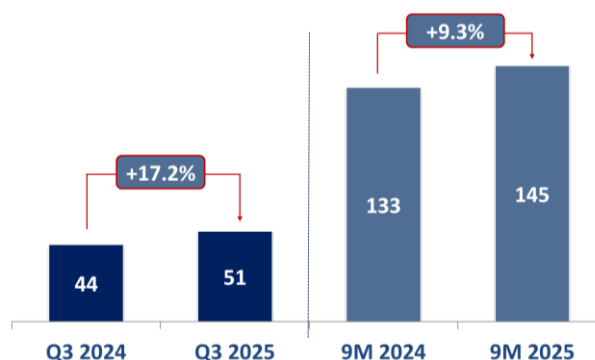
Marketing expense in 9M 2025 increased by 3.5% y-o-y to €110.1m versus €106.4m in 9M 2024. Q3 2025 marketing expense decreased by 0.9% y-o-y reflecting lower spending on sponsorships and CSR initiatives.



Other operating expense						
(€ '000)	Q3 2025	Q3 2024	Δ%	9M 2025	9M 2024	Δ%
IT related costs	13,550	10,477	29.3	37,996	31,604	20.2
Utilities & Telco costs	3,183	2,726	16.8	9,160	9,122	0.4
Rentals	249	225	10.3	530	1,439	-63.1
Inventory consumption	1,288	1,533	-16.0	4,343	5,138	-15.5
Other	32,914	28,726	14.6	92,847	85,230	8.9
Total	51,184	43,687	17.2	144,877	132,533	9.3

Other operating expense

Other operating expense in 9M 2025 stood at €144.9m versus €132.5m in 9M 2024, higher by 9.3% y-o-y. Q3 2025 other operating expense landed at €51.2m, higher by 17.2% y-o-y (Q3 2024: €43.7m), on the back of higher spending on IT-related projects.



Cash Flows			
(€' '000)	9M 2025	9M 2024	Δ%
Cash Flow from Operating Activities	521,375	493,775	5.6%
Cash Flow from Investing Activities	-22,719	-10,688	112.6%
Cash Flow from Financing Activities	-217,724	-445,117	-51.1%

Cash Flow from Operating Activities

Cash flows from operating activities in 9M 2025 stood at €521.4m versus €493.8m in 9M 2024, due to higher profitability.

Cash Flow from Investing Activities

Cash flows from investing activities in 9M 2025 amounted to an outflow of €22.7m to support Group's capex needs.

Cash Flow from Financing Activities

Cash flows from financing activities in 9M 2025 amounted to an outflow of €217.7m reflecting net borrowing of €289.9m, dividend distributions to shareholders of €295.4m and the acquisition of the remaining 15.51% stake in Stoiximan for €201.5m.



3. MAIN DEVELOPMENTS

OPAP and Allwyn Business Combination

On October 13th, 2025, Allwyn International AG and OPAP S.A. announced a business combination through an all-share transaction. This transaction will create the world's second largest listed lottery and gaming operator, bringing together two industry leaders with strong market positions across Europe, the United States, and other international markets. The Combined Company, to be renamed Allwyn, will remain listed on the Athens Stock Exchange, with plans for an additional international listing post-closing. The structure of the transaction includes OPAP's hive-down to new Greek subsidiaries, transfer of its statutory seat to Luxembourg, and subsequent re-domiciliation to Switzerland. Allwyn will hold approximately 78.5% economic interest in the Combined Company, with OPAP shareholders (excluding Allwyn) holding the remaining 21.5%. Completion is expected in the first half of 2026, subject to shareholder and regulatory approvals.

2025 Interim Dividend Distribution

In November 2025 the Company distributed an interim dividend of €179.3 million (€0.50 per share) for the fiscal year 2025.

2020 Common Bond Loan Early Repayment

At its meeting on September 26th, 2025, OPAP Board of Directors decided to exercise the call option for early repayment of all bonds issued under the Common Bond Loan, in accordance with terms 4.2 and 4.3 of the Common Bond Loan program, as part of its refinancing and debt extension strategy. The early repayment was carried out on October 27th, 2025, with bondholders receiving 100.5% of the Common Bond Loan's nominal value plus accrued interest, expenses, and taxes. Following this full repayment, the bonds were canceled in accordance with term 4.6 of the Program and ATHEX CSD Rulebook. The Common Bond Loan was substituted by a new bank loan agreement.

Conference Call Invitation

Q3 2025 Financial Results Conference Call

An analyst call will be held on Wednesday, November 26th, 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/25Q3> or <https://87399.themediaframe.eu/links/opap25Q3.html>

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

CONTACTS

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ATTACHMENTS

1. Condensed Statement of Financial Position
2. Condensed Income Statement & Statement of Comprehensive Income
3. Condensed Statement of Changes in Equity
 - 3.1. Condensed Consolidated Statement of Changes in Equity
 - 3.2. Condensed Separate Statement of Changes in Equity
4. Condensed Cash Flow Statement

1. Condensed Statement of Financial Position

	GROUP		COMPANY	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
ASSETS				
Non - current assets				
Intangible assets	824,893	892,847	551,209	605,288
Property, plant and equipment	33,330	36,233	29,767	34,759
Right-of-use assets	27,882	28,204	19,502	20,187
Investment properties	2,180	2,184	2,180	2,184
Goodwill	340,384	340,384	-	-
Investments in subsidiaries	-	-	661,412	446,412
Trade receivables	601	1,446	601	1,446
Other non - current assets	44,943	42,375	44,423	42,318
Deferred tax assets	10,945	13,782	-	-
Long – term investments	-	2,457	-	-
Total non - current assets	1,285,158	1,359,912	1,309,095	1,152,593
Current assets				
Inventories	3,910	5,665	2,195	2,773
Trade receivables	63,954	86,715	19,636	31,325
Current income tax assets	142	12,674	-	-
Other current assets	37,765	40,352	37,618	31,482
Short – term investments	6,593	4,768	-	-
Cash and cash equivalents	771,032	490,099	378,192	139,494
Total current assets	883,395	640,274	437,641	205,074
Total Assets	2,168,553	2,000,187	1,746,736	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	37,211	37,006	37,211	37,006
Treasury shares	(159,842)	(159,842)	(159,842)	(159,842)
Retained earnings	299,292	578,263	272,696	400,549
Equity attributable to owners of the Company	300,647	579,413	274,051	401,699
Non-controlling interests	3,326	29,968	-	-
Total equity	303,974	609,381	274,051	401,699
Non-current liabilities				
Borrowings	348,425	607,611	308,425	567,611
Lease liabilities	20,099	21,066	13,375	14,767
Deferred tax liability	113,687	118,676	42,340	44,232
Employee benefit plans	4,075	6,349	3,854	6,179
Other non-current liabilities	82,766	65,493	31,380	10,851
Total non-current liabilities	569,051	819,195	399,374	643,640
Current liabilities				
Borrowings	596,390	44,497	628,529	75,711
Lease liabilities	8,492	8,241	6,687	6,397
Trade payables	188,569	207,514	83,932	94,561
Employee benefit plans	4,234	-	4,234	-
Provisions	3,382	3,614	3,334	3,567
Current income tax liabilities	141,217	127,198	72,538	57,462
Other current liabilities	353,244	180,547	274,058	74,629
Total current liabilities	1,295,528	571,611	1,073,311	312,328
Total liabilities	1,864,580	1,390,806	1,472,685	955,967
Total Equity & Liabilities	2,168,553	2,000,187	1,746,736	1,357,667

2. Condensed Income Statement & Statement of Comprehensive Income

	GROUP		COMPANY		
	01.01-30.09.2025	01.01-30.09.2024	01.01-30.09.2025	01.01-30.09.2024	
Revenue (GGR)	1,755,893	1,648,347	1,126,773	1,069,430	
GGR contribution and other levies and duties	(558,045)	(521,376)	(345,241)	(327,697)	
Net gaming revenue (NGR)	1,197,847	1,126,971	781,532	741,733	
Agents' commissions	(315,759)	(303,052)	(267,077)	(257,417)	
Other direct costs	(141,645)	(131,411)	(66,196)	(61,114)	
Revenue from non-gaming activities	74,941	78,368	34,471	36,839	
Income related to the extension of the concession of the exclusive right 2020-2030	176,169	174,789	176,169	174,789	
Cost of sales related to non-gaming activities	(39,185)	(44,239)	(40)	(36)	
Payroll expenses	(84,795)	(75,657)	(59,497)	(56,041)	
Marketing expenses	(110,094)	(106,364)	(44,654)	(43,707)	
Other operating expenses	(144,887)	(132,366)	(76,938)	(73,847)	
Net impairment losses on financial assets	10	(167)	88	(67)	
Profit before interest, tax, depreciation and amortisation (EBITDA)	612,604	586,870	477,858	461,132	
Depreciation and amortisation	(103,675)	(101,165)	(85,012)	(81,681)	
Impairment of intangible assets and goodwill	-	(7,400)	-	-	
Results from operating activities	508,928	478,305	392,846	379,451	
Finance income	10,772	13,104	6,339	6,980	
Finance costs	(21,719)	(20,325)	(20,042)	(16,646)	
Dividend income	-	-	45,000	60,000	
Profit before income tax	497,981	471,084	424,142	429,784	
Income tax expense	(129,528)	(122,910)	(85,811)	(82,428)	
Profit for the period	368,453	348,175	338,331	347,356	
Profit is attributable to:					
Owners of the Company	361,255	339,944	338,331	347,356	
Non-controlling interests	7,198	8,230	-	-	
Profit after tax	368,453	348,175	338,331	347,356	
Basic and diluted earnings per share in €	1.0074	0.9370	0.9435	0.9574	
Profit for the period	368,453	348,175	338,331	347,356	
Other comprehensive income - items that are or may be reclassified subsequently to the Income Statement					
Profit from valuation of hedging derivatives	263	-	263	-	
Related tax	(58)	-	(58)	-	
Total items that may be reclassified to the Income Statement	205	-	205	-	
Other comprehensive income for the period, net of tax	205	-	205	-	
Total comprehensive income for the period	368,658	348,175	338,536	347,356	
Total comprehensive income is attributable to:					
Owners of the Company	361,460	339,944	338,536	347,356	
Non-controlling interests	7,198	8,230	-	-	
Total comprehensive income, net of tax	368,658	348,175	338,536	347,356	

3. Condensed Statement of Changes in Equity

3.1. Condensed Consolidated Statement of Changes in Equity

	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 2024	111,019	105,482	37,006	(43,145)	530,289	740,651	34,112	774,763
Profit for the period 01.01-30.09.2024	-	-	-	-	339,944	339,944	8,230	348,175
Total comprehensive income for the period	-	-	-	-	339,944	339,944	8,230	348,175
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	-	-	-	(104,231)	-	(104,231)	-	(104,231)
Capitalization of share premium	92,516	(92,516)	-	-	-	-	-	-
Share capital return to the shareholders	(92,516)	-	-	2,186	-	(90,330)	-	(90,330)
Dividends provided for or paid	-	-	-	-	(438,296)	(438,296)	(10,079)	(448,375)
Total transactions with owners of the Company	-	(92,516)	-	(102,045)	(438,574)	(633,135)	(6,119)	(639,254)
Balance at 30 September 2024	111,019	12,966	37,006	(145,190)	431,659	447,460	36,223	483,684
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 01.01-30.09.2025	-	-	-	-	361,255	361,255	7,198	368,453
Other comprehensive income for the period	-	-	205	-	-	205	-	205
Total comprehensive income for the period	-	-	205	-	361,255	361,460	7,198	368,658
Transactions with owners of the Company								
Share capital increase	-	-	-	-	-	-	1,733	1,733
Other movements following the STOIXIMAN LTD merger	-	-	-	-	(174,041)	(174,041)	(27,432)	(201,473)
Dividends provided for or paid	-	-	-	-	(466,185)	(466,185)	(8,140)	(474,325)
Total transactions with owners of the Company	-	-	-	-	(640,226)	(640,226)	(33,840)	(674,066)
Balance at 30 September 2025	111,019	12,966	37,211	(159,842)	299,292	300,647	3,326	303,974

3.2. Condensed Separate Statement of Changes in Equity

	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 01.01-30.09.2024	-	-	-	-	347,356	347,356
Total comprehensive income for the period	-	-	-	-	347,356	347,356
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)
Acquisition of treasury shares	-	-	-	(104,231)	-	(104,231)
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	-	-	-	-	(438,296)	(438,296)
Balance at 30 September 2024	111,019	12,966	37,006	(145,190)	243,852	259,653
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	400,549	401,699
Profit for the period 01.01-30.09.2025	-	-	-	-	338,331	338,331
Other comprehensive income for the period	-	-	205	-	-	205
Total comprehensive income for the period	-	-	205	-	338,331	338,536
Dividends provided for or paid	-	-	-	-	(466,185)	(466,185)
Balance at 30 September 2025	111,019	12,966	37,211	(159,842)	272,696	274,051

4. Condensed Cash Flow Statement

	GROUP		COMPANY		
	01.01-30.09.2025	01.01-30.09.2024	01.01-30.09.2025	01.01-30.09.2024	
OPERATING ACTIVITIES					
Profit before income tax	497,981	471,084	424,142	429,784	
Adjustments for:					
Depreciation & amortisation	103,675	101,165	85,012	81,681	
Net finance costs	10,947	7,220	13,704	9,666	
Employee benefit plans	1,923	1,915	1,876	1,923	
Loss allowance for trade receivables	(10)	134	(88)	54	
Write-off of trade receivables	-	13	-	13	
Other provisions	(257)	(953)	(257)	(954)	
Impairment losses on intangible assets and goodwill	-	7,400	-	-	
Dividend income	-	-	(45,000)	(60,000)	
Profit from sale of intangible assets, PPE and investment property	(22)	(3)	(5)	65	
Rent concessions	(23)	-	(23)	(2)	
Total	614,213	587,977	479,362	462,231	
Changes in Working capital					
(Increase) / Decrease in inventories	1,755	(2,826)	577	(1,045)	
Decrease in receivables	21,963	68,997	5,338	39,570	
Increase / (Decrease) in payables (except banks)	3,624	(24,692)	8,610	(1,550)	
Total	641,555	629,456	493,887	499,207	
Interest paid	(14,594)	(27,222)	(13,832)	(12,129)	
Income taxes paid	(105,586)	(108,458)	(72,697)	(76,021)	
Net cash inflow from operating activities	521,375	493,775	407,359	411,056	
INVESTING ACTIVITIES					
Proceeds from sale of intangible assets, PPE and investment property	33	93	5	4	
Repayment of loans by related & other third parties	899	1,095	899	1,095	
Repayment of loans by subsidiaries	-	-	210	5,210	
Proceeds from sale of subsidiary/associate	-	6,537	-	-	
Share capital increase of subsidiaries	-	-	(190,000)	-	
Loans granted to related & other third parties	(534)	(1,006)	(534)	(1,006)	
Loans granted to subsidiaries	-	-	-	(9,000)	
Purchase of intangible assets	(22,777)	(17,462)	(15,417)	(11,434)	
Purchase of property, plant and equipment	(7,917)	(5,104)	(5,283)	(4,570)	
Dividends received	-	-	45,000	63,000	
Interest received	6,945	8,271	2,722	2,726	
Net change in long term & short-term investments	632	(3,113)	-	-	
Net cash outflow from investing activities	(22,719)	(10,688)	(162,398)	46,025	
FINANCING ACTIVITIES					
Proceeds from borrowings from third parties	330,000	20,000	330,000	20,000	
Repayment of borrowings to third parties	(40,121)	(31,074)	(40,000)	(30,001)	
Repayment of borrowings to subsidiaries	-	-	-	(10,000)	
Transaction costs related to borrowings	(2,760)	-	(2,760)	-	
Share capital increase expenses	-	(278)	-	(278)	
Payment of lease liabilities	(7,843)	(6,413)	(6,117)	(5,376)	
Share capital return to the shareholders (excl. Treasury shares)	(85)	(90,464)	(85)	(90,464)	
Dividends paid to Company's shareholders	(287,301)	(222,577)	(287,301)	(222,577)	
Dividends paid to non-controlling interests in subsidiaries	(8,140)	(10,079)	-	-	
Payment for acquisition of the STOIXIMAN LTD 15.51%	(201,473)	-	-	-	
Acquisition of treasury shares	-	(104,231)	-	(104,231)	
Net cash outflow from financing activities	(217,724)	(445,117)	(6,264)	(442,928)	
Net increase in cash and cash equivalents	280,932	37,969	238,697	14,154	
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	771,032	525,303	378,192	164,107	