News Release

H1 2021 FINANCIAL PERFORMANCE

Hefty online growth & solid retail recovery lead to strong first half profitability despite fewer operating days

ATHENS, Greece – September 8, 2021 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended June 30th, 2021, prepared in accordance with International Financial Reporting Standards (IFRS).

- H1 Gross Gaming Revenues (GGR) stood at €570.1m higher by 12.2% y-o-y despite c.40% fewer operating days. Q2'21 GGR at €395.9m, up by 120.4% assisted by retail reopening, increased online contribution and Stoiximan full consolidation.
- Gross Profit (from gaming operations) in H1'21 up by 30.2% at €248.8m (H1 2020: €191.1m). Q2 2021 gross profit (from gaming operations) increased by 151.9% at €173.2m (Q2 2020: €68.8m) due to revenue growth along with higher profitability margins despite Hellenic Lotteries' disproportional GGR contribution so as to meet the minimum annual €50m contractual threshold.
- EBITDA in H1 2021 higher by 99.8% at €204.8m (H1 2020: €102.5m) or +74.4% l-f-l after excluding one-off items in both years, also aided by the income related to the extension of the concession agreement. Q2 2021 EBITDA came in at €143.5m (Q2 2020: €16.2m) up by €127.3m or up by €119.2m on a l-f-l basis after excluding one-off items in both years.
- Operating Expenses in H1 2021 at €175.1m vs €124.8m in H1 2020, higher by 40.3% y-o-y while Q2 2021 Opex reached €99.1m higher by 47.6% y-o-y. On a comparable basis, excluding Stoiximan's full consolidation impact and one-off items, H1 2021 Opex decreased by 12.4% y-o-y and Q2 2021 Opex decreased by 6.2% y-o-y.
- Net Profit in H1 2021 stood at €82.1m (H1 2020: €20.4m) or +125.1% l-f-l. Q2 2021 Net Profit stood at €71.9m (Q2 2020: Losses of €15.1m) marking a strong return to profitability.
- Strong cash position, with Net Debt at €423.4m, and improved Net Debt / LTM EBITDA at 1.2x (1.3x incl. leases).
- VLTs and online continue to be key growth drivers.
- BoD decides to distribute a 2021 interim DPS of €0.10 with scrip optionality. Ex-div. date on October 20th.

1. OVERVIEW

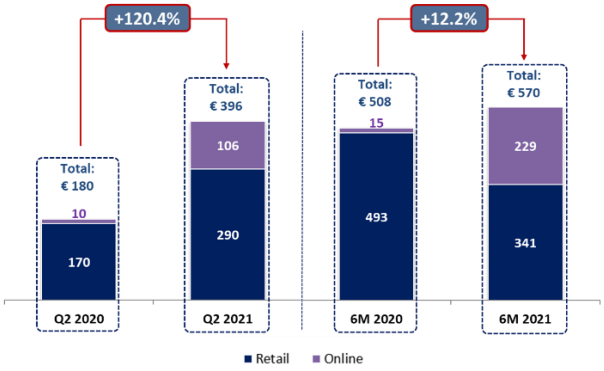
(€ 'm)	Q2 2021	Q2 2020	Δ	H1 2021	H1 2020	Δ
GGR (Gross Gaming Revenue)	**395.9**	**179.6**	***120.4%***	**570.1**	**507.9**	***12.2%***
NGR (Net Gaming Revenue)[1]	**268.0**	**117.9**	***127.4%***	**373.7**	**335.2**	***11.5%***
Gross Profit (from gaming operations) [2]	**173.2**	**68.8**	***151.9%***	**248.8**	**191.1**	***30.2%***
Operating Expenses	99.1	67.1	***47.6%***	175.1	124.8	***40.3%***
EBITDA	**143.5**	**16.2**	***787.8%***	**204.8**	**102.5**	***99.8%***
EBITDA margin	*36.2%*	*9.0%*		*35.9%*	*20.2%*	
Net profit	**71.9**	**(15.1)**	**-**	**82.1**	**20.4**	***301.8%***
Net profit margin	*18.2%*	*-8.4%*		*14.4%*	*4.0%*	
EPS (in €)	0.2111	-0.0454	-	0.2419	0.0652	*270.7%*

1 GGR-GGR contribution

2 NGR-Agents' commission-other NGR related commission

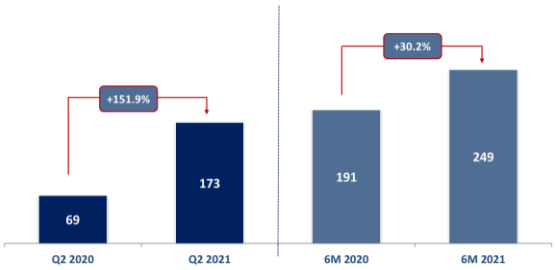
Revenues (GGR)

OPAP's revenues (GGR) in H1 2021 increased by 12.2% y-o-y reaching €570.1m despite the fact that stores in H1'21 had c.40% fewer operating days compared to H1'20. Q2 2021 stood higher by 120.4% y-o-y to €395.9m, as a result of retail recovery following the ease of lockdown restrictions on April 12th also aided by Stoiximan's full consolidation.



Gross Profit (from gaming operations)[1]

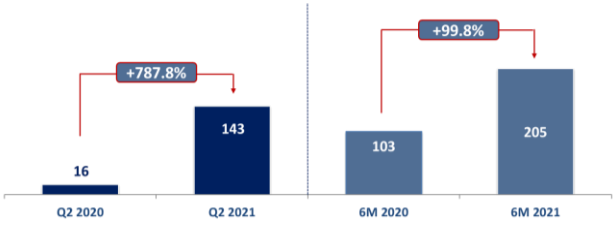
Gross Profit from gaming operations in H1 2021 stood at €248.8m compared to €191.1m in H1 2020 higher by 30.2% as a result of revenues' recovery. Q2 2021 Gross Profit increased by 2.5x y-o-y reaching €173.2m vs €68.8m in Q2 2020. Gross profit was also burdened by Hellenic Lotteries' disproportional GGR contribution so as to meet the annual contractual threshold of €50m.



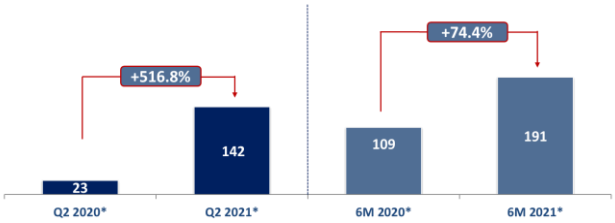
EBITDA

EBITDA in H1 2021 stood at €204.8m versus €102.5m in H1 2020 higher by 99.8% or 74.4% l-f-l aided by the recognition of €100.1m income related to the extension of the concession agreement, along with Stoiximan contribution following its full consolidation. Q2 2021 EBITDA reached at €143.5m versus €16.2m in Q2 2020.

Reported figures



Recurring figures

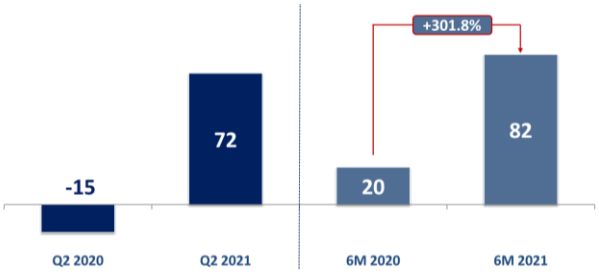


* Excl. one-off income of €14.0m in H1'21 and one-off income of €1.2m in Q2 2021 (expenses of €6.9m in H1 2020 and Q2 2020)

Net Profit

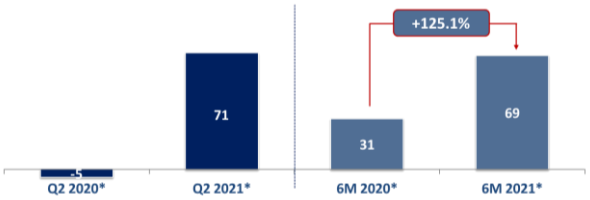
Net profit in H1 2021 stood at €82.1m versus €20.4m in H1 2020 up by 4.0x.
On a l-f-l basis, excluding one-off items, H1 2021 net profit stood at €69.0m vs €30.7m in H1 2020 while Q2 2021 net profits reached €70.9m versus net losses of €4.9m in Q2 2020, also aided by the decreased nominal corporate tax rate now standing at 22%.

Reported figures



[1] GGR - GGR contribution – Agents' commission – Other NGR related commission

Recurring figures



* Excl. one-off income of €13.1m in H1'21 and income of €0.9m in Q2 2021 (expenses of €10.2m in H1 2020 and Q2 2020).

Comment of OPAP's CEO, Mr. Jan Karas, on the H1 2021 results:

"We are delighted to announce our Q2'21 set of results that demonstrate a strong return to normality. Our performance was clearly aided by solid retail recovery while online revenues retained a strong growth momentum.

Despite the COVID-19 restrictions still in place, we have successfully managed to attract customers back to our stores, thanks to our comprehensive commercial plan and constant focus on providing world-class gaming entertainment. This approach supports the recovery and sustainability of our partners' business. At the same time, we continue to lead the online market on the back of our long-term dual strategy with our investment in Kaizen Gaming continuing to pay off, while further enhancing and differentiating our OPAP branded online offering.

Overall, OPAP deploys a unique business model constantly developing and delivering services to better meet our customers' expectations. Looking forward, we remain committed to expand our online presence, digitalize the retail experience and evolve the brand and product portfolio so as to attract new audiences and further reactivate existing ones."

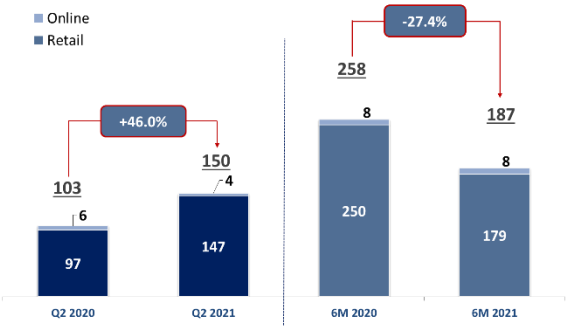
2. FINANCIAL REVIEW

Revenues (GGR) per game

(€ '000)	Q2 2021	Q2 2020	*Δ%*	H1 2021	H1 2020	*Δ%*
Lottery	150,334	102,992	*46.0*	186,942	257,525	*(27.4)*
% total revenues	*38.0*	*57.3*	-	*32.8*	*50.7*	-
Betting	131,603	38,757	*239.6*	213,964	126,742	*68.8*
% total revenues	*33.2*	*21.6*	-	*37.5*	*25.0*	-
VLTs	36,130	21,786	*65.8*	36,133	88,401	*(59.1)*
% total revenues	*9.1*	*12.1*	-	*6.3*	*17.4*	-
Instant & Passives	29,220	14,401	*102.9*	37,092	33,579	*10.5*
% total revenues	*7.4*	*8.0*	-	*6.5*	*6.6*	-
Online Casino	48,607	1,680	*2,794.2*	95,951	1,680	*5,613.1*
% total revenues	*12.3*	*0.001*	-	*16.8*	*.0*	-
TOTAL REVENUES	**395,893**	**179,615**	***120.4***	**570,082**	**507,927**	***12.2***

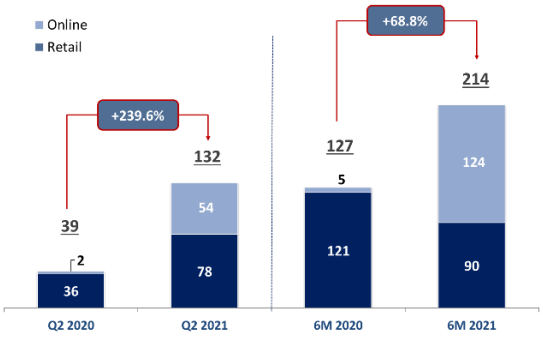
Lottery

Revenues from lottery reached €186.9m in H1 2021 versus €257.5m in H1 2020, lower by 27.4% y-o-y on the back of stores' closure for almost double days in H1 2021 compared to H1 2020. Online Joker continued its growth in H1 2021 both in terms of performance and customer acquisition. Lottery GGR in Q2 2021 increased by 46.0% standing at €150.3m on the back of retail reopening on April 12th, compared to Q2 2020, when stores remained closed for almost half of the quarter.



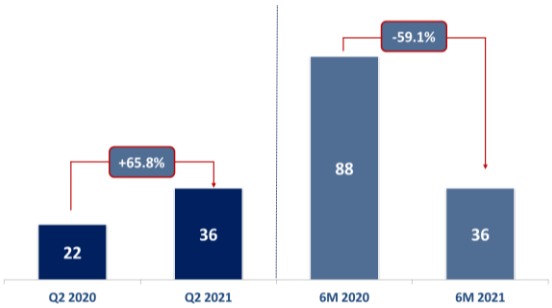
Betting

Total betting revenues reached €213.9m in H1 2021 versus €126.7m in H1 2020 higher by 68.8% y-o-y mostly due to Stoiximan full consolidation. Betting GGR in Q2 2021 increased by 3.4x y-o-y standing at €131.6m on the back of retail outlets' reopening in early April and online increased contribution.



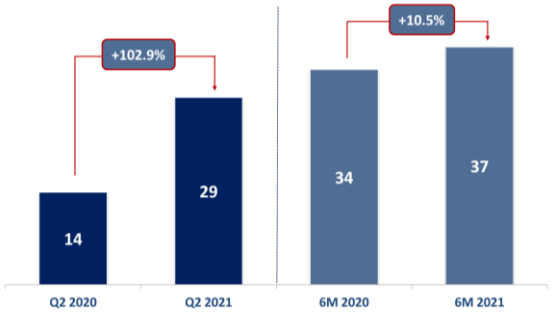
VLTs

VLTs revenues in H1 2021 stood lower by 59.1% reaching €36.1m versus €88.4m in H1 2020 on the back of stores' closure for almost 5 out of 6 months in the 1st semester of 2021. In Q2 2021 VLTs remained suspended for 54 days vs 69 days in Q2'20 and GGR increased by 65.8% reaching €36.1m versus €21.8m in Q2 2020.



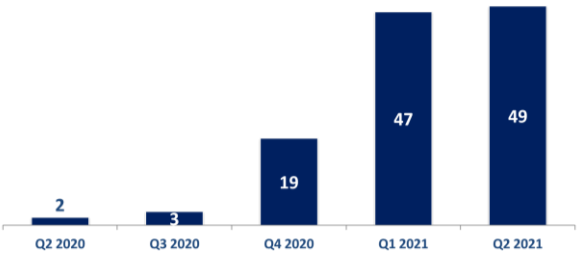
Instant & Passives

Revenues from Instant & Passives stood at €37.1m in H1 2021 compared to €33.6m in H1 2020, higher by 10.5% y-o-y. Q2 2021 GGR stood at €29.2m double on a y-o-y basis, on the back of new Scratch variants and market reopening.



Online Casino

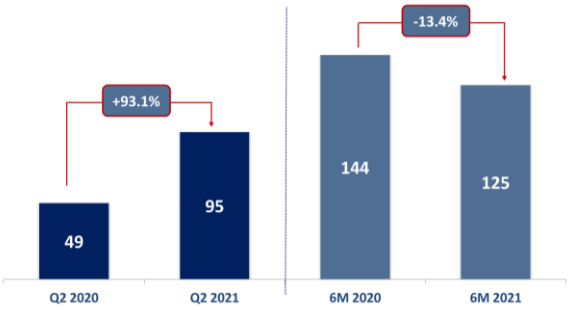
Revenues from Online Casino stood at €95.9m in H1 2021 and €48.6m in Q2 2021, continuing an exceptional performance also including the relevant Stoiximan stream since December 2020.



Gaming revenue related expense						
(€ '000)	**Q2 2021**	**Q2 2020**	**% Δ**	**H1 2021**	**H1 2020**	**% Δ**
Agents' commission	71,258	40,517	*75.9*	85,468	119,513	*(28.5)*
Other NGR related commission	23,548	8,583	*174.3*	39,387	24,606	*60.1*
Total	**94,806**	**49,100**	***93.1***	**124,855**	**144,119**	***(13.4)***
% of total revenues (GGR)	*23.9*	*27.3*		*21.9*	*28.4*	

Gaming revenue related expense

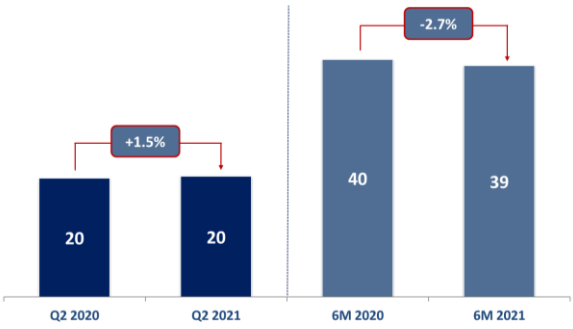
Gaming revenue related expense in H1 2021 dropped by 13.4% y-o-y reaching €124.9m versus €144.1m in H1 2020 mainly due to increased online that comes with a higher gross profit margin. Q2 2021 gaming revenue related expense reached €94.8m vs. €49.1m in Q2 2021 due to the retail reopening in the beginning of Q2'21.



Payroll expense						
(€ '000)	**Q2 2021**	**Q2 2020**	**% Δ**	**H1 2021**	**H1 2020**	**% Δ**
Wages and salaries	12,880	15,518	*(17.0)*	28,131	31,843	*(11.7)*
Social security costs	3,022	3,551	*(14.9)*	5,336	6,321	*(15.6)*
Other staff costs	1,850	884	*109.3*	2,722	1,753	*55.3*
Sub Total	**17,751**	**19,952**	***(11.0)***	**36,190**	**39,917**	***(9.3)***
Stoiximan (GR/CY)	2,501	-	-	2,662	-	-
Total cost	**20,252**	**19,952**	***1.5***	**38,852**	**39,917**	***(2.7)***
% of total revenues (GGR)	*5.1*	*11.1*		*6.8*	*7.9*	

Payroll expense

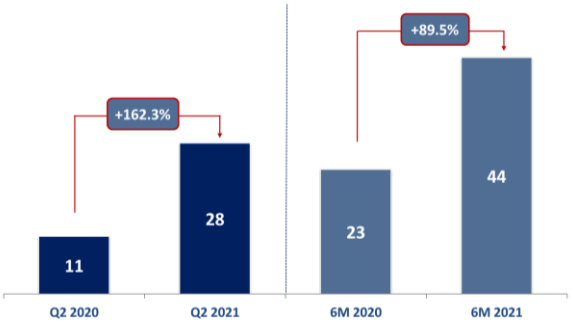
Payroll expense in H1 2021 stood at €38.9m compared to €39.9m in H1 2020, decreased by 2.7%. On a comparable basis and after excluding Stoiximan impact, H1'21 payroll expenses decreased by 9.3% y-o-y, reflecting headcount optimization. Q2 2021 payroll expense increased by 1.5% y-o-y at €20.3m but came in lower by 11% y-o-y on a comparable basis.



Marketing expense						
(€ '000)	**Q2 2021**	**Q2 2020**	**% Δ**	**H1 2021**	**H1 2020**	**% Δ**
CSR & sponsorship expense	4,523	3,838	*17.9*	8,494	8,925	*(4.8)*
Advertising expense	13,909	6,960	*99.9*	20,651	14,479	*42.6*
Sub Total	**18,432**	**10,798**	***70.7***	**29,146**	**23,404**	***24.5***
Stoiximan (GR/CY)	9,890	0	-	15,213		-
Total	**28,323**	**10,798**	***162.3***	**44,359**	**23,404**	***89.5***

Marketing expense

Marketing expense in H1 2021 increased by 89.5% at €44.4m vs €23.4m in H1 2020. On a comparable basis and excluding Stoiximan impact, H1'21 marketing expenses increased by 24.5% y-o-y.
Q2'21 l-f-l marketing expenses increased by 70.7% y-o-y, reflecting the re-launch of marketing campaigns due to retail reopening alongside increased advertising related to the EuroCup.

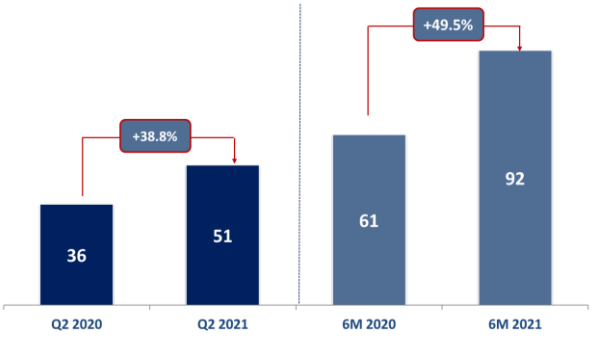


Other operating expense

(€ '000)	Q2 2021	Q2 2020	% Δ	H1 2021	H1 2020	% Δ
IT related costs	5,781	5,812	*(0.5)*	11,711	10,852	*7.9*
Utilities & Telco costs	2,845	2,677	*6.3*	4,785	5,731	*(16.5)*
Rentals	126	352	*(64.3)*	316	828	*(61.8)*
Inventory consumption	982	517	*90.0*	1,251	1,892	*(33.9)*
Other	16,085	27,029	*(40.5)*	26,363	42,194	*(37.5)*
Sub Total	**25,819**	**36,387**	***(29.0)***	**44,427**	**61,498**	***(27.8)***
Stoiximan (GR/CY)	24,696	0	-	47,511	0	-
Total	**50,515**	**36,387**	***38.8***	**91,938**	**61,498**	***49.5***

Other operating expense

Other operating expense in H1 2021 increased by 49.5% y-o-y standing at €91.9m versus €61.5m in H1 2020. On a l-f-l level (excl. one-off items in both years and Stoiximan full consolidation in H1'21) other Opex decreased by 12.4% confirming our continuous focus on cost optimization. Q2 2021 other operating expenses reached €50.5m versus €36.4m in Q2 2020, up by 38.8%, while on a l-f-l basis, other opex decreased by 6.2%.



Cash Flows			
(€' .000)	**H1 2021**	**H1 2020**	**Δ%**
Cash Flow from Operating Activities	140,405	70,221	99.9%
Cash Flow from Investing Activities	(29,709)	(393)	-
Cash Flow from Financing Activities	(216)	(75,394)	-

Cash Flow from Operating Activities

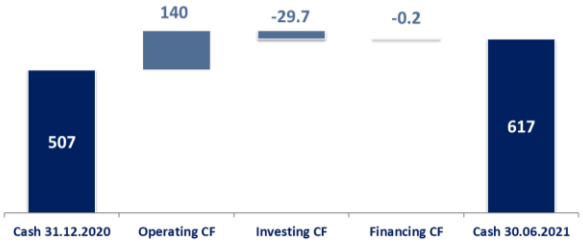
Cash flows from operating activities in H1 2021 stood at inflows of €140.4m versus inflows of €70.2m in H1 2020 as a result of higher profitability and increased receivables related to GGR contribution prepayment.

Cash Flow from Investing Activities

Cash flows from investing activities in H1 2021 amounted to an outflow of €29.7m as a result of an outflow of €19m related to another tranche for the acquisition of Stoiximan Greek and Cypriot operations and €10m for the acquisition of the new Online licenses.

Cash Flow from Financing Activities

Cash flows from financing activities in H1 2021 amounted to an outflow of €0.2m.



3. MAIN DEVELOPMENTS

2021 Interim Dividend - Scrip dividend optionality

The Company's Board of Directors decided to proceed with the distribution of an interim dividend for the fiscal year 2021 of **€0.10 per share** before the tax deduction. The cut-off date is Wednesday, 20 October 2021, the record date is Thursday, 21 October 2021, while the payment will commence on Wednesday, 10 November 2021.

Go-live of Online betting and Online Casino Games & Poker licenses

Following granting of new online licenses, Go-Live took place on 10.08.2021 and 05.08.2021 for OPAP S.A. and STOIXIMAN LTD respectively.

2020 Dividend – Scrip dividend optionality

The Company distributed in Aug '21 a dividend for the fiscal year 2020 of €0.55 per share before the tax deduction offering a scrip dividend optionality. The scrip dividend was welcomed by 2,788 shareholders that selected to reinvest to the company, resulting to a take up of c. 61.09% of total outstanding share capital, excluding own shares.

OPAP confirmed as FTSE4Good Index Series constituent

FTSE Russell confirmed in July 2021 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, for a 5th consecutive year.

Conference Call Invitation

Q2 2021 Earnings Results &
Online Business Focus

Wednesday, September 15th, 2021

04:00 PM (Athens) / 02:00 PM (London) / 09:00 AM (New York)

The Presentation will be available at Company's website one (1) hour prior to the Conference Call kick off.

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 Video and Audio Webcast:
The conference call will be available via live video and audio webcast in real time and you may join by linking at:
Here or https://87399.themediaframe.eu/links/opap2Q21.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

1. Condensed Statement of Financial Position as at June 2021
2. Condensed Income Statement
   - 2.1. Condensed Consolidated Income Statement for the six-month period ended 30 June 2021
   - 2.2. Condensed Income Statement of the Company for the six-month period ended 30 June 2021
3. Condensed Statement of Comprehensive Income
   - 3.1. Condensed Consolidated Statement of Comprehensive Income for the six-month period ended 30 June 2021
   - 3.2. Condensed Statement of Comprehensive Income of the Company for the six-month period ended 30 June 2021
4. Condensed Statement of Changes in Equity
   - 4.1. Condensed Consolidated Statement of Changes in Equity as at June 2021 and for the six-month period then ended
   - 4.2. Condensed Statement of Changes in Equity of the Company as at June 2021 and for the six-month period then ended
5. Condensed Cash Flow Statement as at the six-month period ended 30 June 2021

1. Condensed Statement of Financial Position

As at 30 June 2021

(Amounts in thousands of euro)

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
ASSETS				
Non - current assets				
Intangible assets	939,125	980,228	837,671	874,308
Property, plant and equipment	76,686	85,623	74,140	82,813
Right-of-use assets	37,965	41,864	23,089	26,155
Investment properties	1,558	1,606	1,558	1,606
Goodwill	483,836	483,846	-	-
Investments in subsidiaries	-	-	425,412	425,412
Investments in associates	8,893	8,079	-	-
Trade receivables	3,970	7,249	3,970	7,249
Other non - current assets	83,607	47,117	93,337	55,334
Deferred tax assets	35,423	35,467	-	-
Total non - current assets	**1,671,063**	**1,691,078**	**1,459,176**	**1,472,878**
Current assets				
Inventories	12,041	6,169	2,721	4,011
Trade receivables	103,791	68,480	55,034	26,846
Current income tax assets	3,418	2,359	-	-
Other current assets	40,178	40,618	41,287	38,370
Cash and cash equivalents	617,354	506,873	373,348	279,491
Short – term investments	3,629	4,629	-	-
Total current assets	**780,411**	**629,128**	**472,391**	**348,718**
Total Assets	**2,451,475**	**2,320,206**	**1,931,567**	**1,821,596**

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
EQUITY & LIABILITIES				
Equity				
Share capital	102,428	102,428	102,428	102,428
Share premium	218,826	218,826	218,826	218,826
Reserves	33,816	33,329	32,562	32,075
Treasury shares	(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings	294,867	399,520	185,416	299,436
Equity attributable to owners of the Company	**635,439**	**739,606**	**524,734**	**638,267**
Non-controlling interests	12,628	15,281	-	-
Total equity	**648,067**	**754,886**	**524,734**	**638,267**
Non-current liabilities				
Borrowings	1,009,622	1,007,830	959,278	957,440
Lease liabilities	46,295	50,112	19,074	22,011
Deferred tax liability	40,826	26,642	39,309	24,833
Employee benefit plans	5,340	4,685	4,777	4,194
Provisions	9,450	10,214	9,447	10,212
Other non-current liabilities	5,960	99,776	2,124	2,748
Total non-current liabilities	**1,117,491**	**1,199,259**	**1,034,009**	**1,021,438**
Current liabilities				
Borrowings	34,786	33,036	52,968	52,692
Lease liabilities	7,568	7,631	5,223	5,068
Trade payables	132,006	149,444	42,116	52,400
Current income tax liabilities	45,031	27,755	16,141	13,119
Other current liabilities	466,524	148,194	256,376	38,611
Total current liabilities	**685,916**	**366,061**	**372,824**	**161,890**
Total liabilities	**1,803,408**	**1,565,320**	**1,406,833**	**1,183,328**
Total Equity & Liabilities	**2,451,475**	**2,320,206**	**1,931,567**	**1,821,596**

2. Condensed Income Statement

2.1. Condensed Consolidated Income Statement

For the six-month period ended 30 June 2021

(Amounts in thousands of euro except earnings per share)

GROUP	2021		2020	
	01.01-30.06.2021	01.04-30.06.2021	01.01-30.06.2020	01.04-30.06.2020
Revenue (GGR)	**570,082**	**395,893**	**507,927**	**179,615**
GGR contribution and other levies and duties	(196,406)	(127,848)	(172,691)	(61,748)
Net gaming revenue (NGR)	**373,676**	**268,046**	**335,236**	**117,867**
Agents' commissions	(85,468)	(71,258)	(119,513)	(40,517)
Other NGR related commissions	(39,387)	(23,548)	(24,606)	(8,583)
Other operating income	66,266	32,647	66,960	30,959
Other operating income related to the extension of the concession of the exclusive right	100,804	55,315	-	-
Other operating cost	(36,715)	(19,346)	(37,070)	(18,217)
Share of profit of associates	814	731	6,359	1,790
	379,990	**242,587**	**227,366**	**83,299**
Operating expenses	**(175,149)**	**(99,090)**	**(124,819)**	**(67,136)**
Payroll expenses	(38,852)	(20,252)	(39,917)	(19,952)
Marketing expenses	(44,359)	(28,323)	(23,404)	(10,798)
Other operating expenses	(91,710)	(49,733)	(53,936)	(28,961)
Net impairment losses on financial assets	(228)	(782)	(7,562)	(7,426)
Profit before interest, tax, depreciation and amortization (EBITDA)	**204,841**	**143,497**	**102,547**	**16,162**
Depreciation, amortization and impairment	(66,491)	(33,219)	(65,658)	(38,558)
Results from operating activities	**138,350**	**110,278**	**36,889**	**(22,396)**
Finance income	963	586	9,521	8,584
Finance costs	(22,468)	(11,098)	(21,595)	(10,178)
Profit/(loss) before tax	**116,846**	**99,766**	**24,815**	**(23,990)**
Income tax expense	(33,299)	(27,330)	(6,754)	8,226
Profit for the period	**83,546**	**72,437**	**18,060**	**(15,764)**
Profit attributable to:				
Owners of the Company	82,133	71,856	20,443	(15,103)
Non-controlling interests	1,414	581	(2,383)	(660)
Profit after tax	**83,546**	**72,437**	**18,060**	**(15,764)**
Basic and diluted earnings per share in €	**0.2419**	**0.2116**	**0.0619**	**(0.0454)**

2.2. Condensed Income Statement of the Company

For the six-month period ended 30 June 2021

(Amounts in thousands of euro except earnings per share)

COMPANY	2021		2020	
	01.01-30.06.2021	01.04-30.06.2021	01.01-30.06.2020	01.04-30.06.2020
Revenue (GGR)	**303,396**	**254,670**	**439,728**	**153,903**
GGR contribution and other levies and duties	(92,518)	(76,979)	(149,334)	(52,647)
Net gaming revenue (NGR)	**210,878**	**177,691**	**290,394**	**101,256**
Agents' commission	(65,929)	(57,666)	(100,460)	(33,098)
Other NGR related commission	(20,149)	(14,153)	(21,196)	(7,345)
Other operating income	28,828	12,232	27,165	11,215
Other operating income related to the extension of the concession of the exclusive right	100,804	55,315	-	-
Other operating cost	(1,053)	(654)	(49)	(5)
	253,379	**172,766**	**195,854**	**72,024**
Operating expenses	**(92,104)**	**(52,909)**	**(102,666)**	**(56,782)**
Payroll expenses	(30,021)	(14,747)	(32,821)	(16,564)
Marketing expenses	(23,603)	(14,250)	(18,589)	(8,774)
Other operating expenses	(35,504)	(20,411)	(47,830)	(28,019)
Net impairment losses on financial assets	(2,976)	(3,501)	(3,425)	(3,425)
Profit before interest, tax, depreciation and amortization (EBITDA)	**161,274**	**119,857**	**93,188**	**15,242**
Depreciation and amortization	(55,314)	(27,530)	(42,782)	(21,630)
Results from operating activities	**105,960**	**92,327**	**50,406**	**(6,389)**
Finance income	1,084	586	8,971	8,528
Finance costs	(19,066)	(8,503)	(19,649)	(9,342)
Dividend income	4,000	4,000	5,500	5,500
Profit before tax	**91,978**	**88,410**	**45,229**	**(1,703)**
Income tax expense	(19,212)	(20,501)	(11,782)	-
Profit for the period	**72,766**	**67,909**	**33,447**	**(1,703)**
Profit attributable to:				
Owners of the Company	72,766	67,909	33,447	(1,703)
Profit after tax	**72,766**	**67,909**	**33,447**	**(1,703)**
Basic and diluted earnings per share in €	**0.2143**	**0.2000**	**0.1013**	**(0.0051)**

3. Condensed Statement of Comprehensive Income

3.1. Condensed Consolidated Statement of Comprehensive Income

For the six-month period ended 30 June 2021

(Amounts in thousands of euro)

GROUP	2021		2020	
	01.01-30.06.2021	01.04-30.06.2021	01.01-30.06.2020	01.04-30.06.2020
Profit for the period	**83,546**	**72,437**	**18,060**	**(15,764)**
Other comprehensive income - items that may be reclassified to profit or loss				
Gain/(loss) from valuation of hedging derivatives	624	333	(405)	(165)
Attributable income tax	(137)	(68)	97	39
Exchange differences on translation of foreign operations	-	(1)	(2)	(2)
Total items that may be reclassified to profit or loss	**487**	**265**	**(310)**	**(127)**
Other comprehensive income net of tax	**487**	**265**	**(310)**	**(127)**
Total comprehensive income net of tax	**84,033**	**72,702**	**17,750**	**(15,891)**
Total comprehensive income attributable to:				
Owners of the Company	82,620	72,121	20,134	(15,230)
Non-controlling interests	1,414	581	(2,383)	(661)
Total comprehensive income net of tax	**84,033**	**72,702**	**17,750**	**(15,891)**

3.2. Condensed Statement of Comprehensive Income of the Company

For the six-month period ended 30 June 2021

(Amounts in thousands of euro)

COMPANY	2021		2020	
	01.01-30.06.2021	01.04-30.06.2021	01.01-30.06.2020	01.04-30.06.2020
Profit for the period	**72,766**	**67,909**	**33,447**	**(1,703)**
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss				
Gain/(loss) from valuation of hedging derivatives	624	333	(405)	(165)
Attributable income tax	(137)	(68)	97	39
Total items that may be reclassified to profit or loss	**487**	**266**	**(308)**	**(125)**
Other comprehensive income net of tax	**487**	**266**	**(308)**	**(125)**
Total comprehensive income net of tax	**73,253**	**68,175**	**33,139**	**(1,828)**
Total comprehensive income attributable to:				
Owners of the Company	73,253	68,175	33,139	(1,828)
Total comprehensive income net of tax	**73,253**	**68,175**	**33,139**	**(1,828)**

4. Condensed Statement of Changes in Equity

4.1. Condensed Consolidated Statement of Changes in Equity

As at 30 June 2021 and for the six-month period then ended

(Amounts in thousands of euro)

	Attributable to owners of the Company							
GROUP	**Share capital**	**Share premium**	**Reserves**	**Treasury shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2020	**96,487**	**24,294**	**31,522**	**(14,497)**	**615,982**	**753,787**	**18,104**	**771,892**
Profit/(Loss) for the period 01.01-30.06.2020	-	-	-	-	20,443	20,443	(2,383)	**18,060**
Other comprehensive loss for the period 01.01-30.06.2020	-	-	(309)	-	-	(309)	(1)	**(310)**
Total comprehensive income for the period 01.01-30.06.2020	**-**	**-**	**(309)**	**-**	**20,443**	**20,134**	**(2,383)**	**17,750**
Transactions with owners of the Company								
Share capital increase	3,925	143,404	-	-	-	147,330	-	**147,330**
Share capital increase expenses	-	-	-	-	(48)	(48)	-	**(48)**
Dividends provided for or paid	-	-	-	-	(419,657)	(419,657)	-	**(419,657)**
Total transactions with owners of the Company	**3,925**	**143,404**	**-**	**-**	**(419,706)**	**(272,376)**	**-**	**(272,376)**
Balance at 30 June 2020	**100,412**	**167,698**	**31,213**	**(14,497)**	**216,720**	**501,545**	**15,721**	**517,266**
Balance at 1 January 2021	**102,428**	**218,826**	**33,329**	**(14,497)**	**399,520**	**739,606**	**15,281**	**754,886**
Profit/(Loss) for the period 01.01-30.06.2021	-	-	-	-	82,133	82,133	1,414	**83,546**
Other comprehensive income for the period 01.01-30.06.2021	-	-	487	-	-	487	-	**487**
Total comprehensive income for the period 01.01-30.06.2021	**-**	**-**	**487**	**-**	**82,133**	**82,620**	**1,414**	**84,033**
Transactions with owners of the Company								
Share capital increase expenses	-	-	-	-	(8)	(8)	-	**(8)**
Dividends provided for or paid	-	-	-	-	(186,778)	(186,778)	(4,067)	**(190,845)**
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**(186,786)**	**(186,786)**	**(4,067)**	**(190,853)**
Balance at 30 June 2021	**102,428**	**218,826**	**33,816**	**(14,497)**	**294,867**	**635,439**	**12,628**	**648,067**

4.2. Condensed Statement of Changes in Equity of the Company

As at 30 June 2021 and for the six-month period then ended

(Amounts in thousands of euro)

COMPANY	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2020	**96,487**	**24,294**	**30,266**	**(14,497)**	**620,030**	**756,579**
Profit for the period 01.01-30.06.2020	-	-	-	-	33,447	**33,447**
Other comprehensive loss for the period 01.01-30.06.2020	-	-	(308)	-	-	**(308)**
Total comprehensive income for the period 01.01-30.06.2020	**-**	**-**	**(308)**	**-**	**33,447**	**33,139**
Share capital increase	3,925	143,404	-	-	-	**147,330**
Share capital increase expenses	-	-	-	-	(48)	**(48)**
Dividends provided for or paid	-	-	-	-	(419,657)	**(419,657)**
Balance at 30 June 2020	**100,412**	**167,698**	**29,958**	**(14,497)**	**233,771**	**517,341**
Balance at 1 January 2021	**102,428**	**218,826**	**32,075**	**(14,497)**	**299,436**	**638,267**
Profit for the period 01.01-30.06.2021	-	-	-	-	72,766	**72,766**
Other comprehensive income for the period 01.01-30.06.2021	-	-	487	-	-	**487**
Total comprehensive income for the period 01.01-30.06.2021	**-**	**-**	**487**	**-**	**72,766**	**73,253**
Share capital increase expenses	-	-	-	-	(8)	**(8)**
Dividends provided for or paid (Note 19)	-	-	-	-	(186,778)	**(186,778)**
Balance at 30 June 2021	**102,428**	**218,826**	**32,562**	**(14,497)**	**185,416**	**524,734**

5. Condensed Cash Flow Statement

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01-30.06.2021	01.01-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
OPERATING ACTIVITIES				
Profit before tax	116,846	24,815	91,978	45,229
Adjustments for:				
Depreciation & amortization	66,293	54,198	55,314	42,322
Net finance costs	21,486	12,018	17,978	10,674
Employee benefit plans	833	34	762	(34)
Provisions for doubtful trade receivables	(1,382)	1,108	(1,136)	707
Write-off of trade receivables	1,612	233	1,612	233
Other provisions	(686)	428	(686)	428
Provision for obsolete inventories	195	-	195	-
Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill	198	11,460	-	460
Exchange differences	19	57	4	4
Dividend income	-	-	(4,000)	(5,500)
Impairment of investment in subsidiaries	-	-	-	3,800
Impairment of other current & non-current assets	-	6,185	2,500	2,485
Share of profit from associates	(814)	(6,359)	-	-
(Profit)/loss from investing activities	(1)	1	(3)	(2)
Rent concessions	(3,421)	(1,136)	(2,494)	(540)
Total	**201,175**	**103,041**	**162,024**	**100,266**
Changes in Working capital				
(Increase) / decrease in inventories	(4,596)	(6,065)	2,566	(2,390)
(Increase) / decrease in receivables	(54,615)	49,361	(53,885)	16,766
Increase / (decrease) in payables (except banks)	16,280	(57,449)	18,016	(32,986)
Total	**158,244**	**88,887**	**128,722**	**81,655**
Interest paid	(14,918)	(18,021)	(13,456)	(16,398)
Income taxes paid	(2,921)	(645)	(1,773)	-
Net cash inflow from operating activities	**140,405**	**70,221**	**113,493**	**65,257**

	GROUP		COMPANY	
	01.01-30.06.2021	01.01-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	3	4	3	4
Payment for acquisition of subsidiary	(19,007)	-	-	-
Repayment of loans by third parties	863	755	573	455
Repayment of loans by subsidiaries	-	-	4,000	5,000
Share capital increase of subsidiaries	-	-	-	(70,000)
Loans granted to third parties	(276)	(636)	(276)	(636)
Loans granted to Group companies	-	-	(16,000)	(14,500)
Purchase of intangible assets	(11,864)	(2,680)	(6,549)	(2,136)
Purchase of property, plant and equipment	(779)	(6,146)	(554)	(5,827)
Dividends received	-	6,799	-	7,500
Interest received	351	1,510	341	716
Net change in short-term & long-term investments	1,000	-	-	-
Net cash outflow from investing activities	**(29,709)**	**(393)**	**(18,462)**	**(79,423)**
FINANCING ACTIVITIES				
Proceeds from borrowings	2,014	301,565	-	300,065
Repayment of borrowings	(228)	(203,051)	(2)	(200,000)
Transaction costs related to borrowings	-	(800)	-	(800)
Share capital increase expenses	(8)	(48)	(8)	(48)
Payment of lease liabilities	(1,676)	(3,642)	(846)	(2,629)
Dividends paid to Company's shareholders	(318)	(169,568)	(318)	(169,568)
Receipt of repayable state cash advance	-	151	-	-
Net cash outflow from financing activities	**(216)**	**(75,394)**	**(1,174)**	**(72,980)**
Net increase/(decrease) in cash and cash equivalents	**110,481**	**(5,565)**	**93,857**	**(87,146)**
Cash and cash equivalents at the beginning of the period	506,873	633,815	279,491	450,297
Effects of exchange rate changes on cash and cash equivalents	1	(2)	-	-
Cash and cash equivalents at the end of the period	**617,354**	**628,248**	**373,348**	**363,151**