News Release

FY 2022 FINANCIAL PERFORMANCE

Record high quarter rounding off a year of cross-channel growth

ATHENS, Greece – March 15, 2023 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended December 31st, 2022, prepared in accordance with International Financial Reporting Standards (IFRS).

- FY'22 Gross Gaming Revenues (GGR) landed at €1,939.0m vs €1,538.8m in FY'21, higher by 26.0% on the back of elevated gaming demand and broadened online customer base. Q4 2022 GGR stood at record high levels of €540.9m, increased by 8.5% y-o-y, reflecting a boost from product initiatives alongside increased footfall and playability across channels, also driven by the World Cup and notwithstanding players' friendly match results.
- Gross Profit (from gaming operations) in FY'22 up by 31.8% y-o-y at €798.8m (FY'21: €605.8m), due to top-line growth alongside higher margins. Q4'22 higher by 14.7% at €223.9m (Q4 2021: €195.3m).
- EBITDA in FY'22 higher by 33.7% at €736.0m (FY'21: €550.3m) or +38.5% l-f-l, reflecting increased revenue and improved margins. Q4'22 EBITDA came in at €202.7m (Q4'21: €170.4m), up by 18.9% or +17.7% l-f-l.
- Operating Expenses in FY'22 at €365.1m vs €321.8m in FY'21, higher by 13.5% y-o-y to support retail operations going back to full scale and online growth. Q4'22 Opex reached €113.9m higher by 22.2% y-o-y driven mainly by higher marketing expenses. On a comparable basis, excluding one-off items, FY'22 Opex increased by 11.5% y-o-y, while landing higher by 23.9% y-o-y in Q4'22.
- Net Profit in FY'22 stood at €592.3m (FY'21: €259.4m) up by 128.3%. Q4'22 Net Profit stood at €306.5m (Q4'21: €81.2m), increased by 277.6% incorporating €181.3m profit from Betano sale. On a l-f-l basis and after excluding one-off items in both years, Net Profit in FY'22 landed at €436.0m, up by 73.8% y-o-y, while stood at €127.5m in Q4'22, higher by 47.9% y-o-y, showcasing improved margins.
- Solid financial position, with Net Debt / EBITDA at 0.08x (0.15x incl. leases).
- Shareholders Remuneration for FY'22 – Total €1.45
  - Total DPS at €1.00. Remaining gross DPS at €0.70 to be proposed to the upcoming AGM scheduled on April 27th. Ex-div. date on June 6th. €0.30 interim dividend already paid in Nov.'22.
  - Additional capital return to be proposed to AGM at €0.45 per share. Ex-div. date on June 19th.

1. OVERVIEW

(€ 'm)	Q4 2022	Q4 2021	*Δ%*	FY 2022	FY 2021	*Δ%*
GGR (Gross Gaming Revenue)	**540.9**	**498.5**	***8.5%***	**1,939.0**	**1,538.8**	***26.0%***
NGR (Net Gaming Revenue) [1]	**376.7**	**346.5**	***8.7%***	**1,333.4**	**1,043.9**	***27.7%***
Gross Profit (from gaming operations) [2]	**223.9**	**195.3**	***14.7%***	**798.8**	**605.8**	***31.8%***
Operating Expenses	113.9	93.2	***22.2%***	365.1	321.8	***13.5%***
EBITDA	**202.7**	**170.4**	***18.9%***	**736.0**	**550.3**	***33.7%***
EBITDA margin	*37.5%*	*34.2%*		*38.0%*	*35.8%*	
Net profit	**306.5**	**81.2**	***277.6%***	**592.3**	**259.4**	***128.3%***
Net profit margin	*56.7%*	*16.3%*		*30.5%*	*16.9%*	
Net profit recurring [3]	**127.5**	**86.2**	***47.9%***	**436.0**	**250.9**	***73.8%***
Net profit margin (recurring)	*23.6%*	*17.3%*		*22.5%*	*16.3%*	
EPS (in €)	0.8610	0.2391	*260.1%*	1.6711	0.7544	*121.5%*

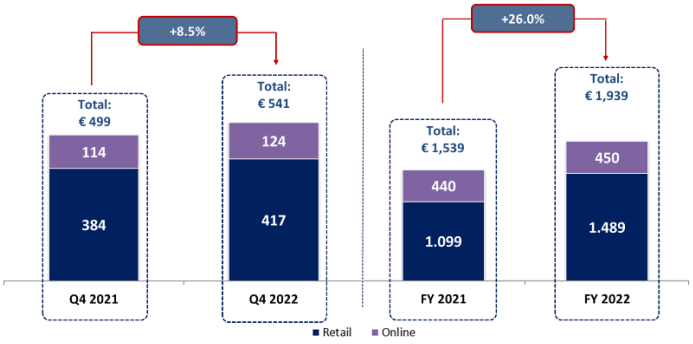
1 GGR-GGR contribution

2 NGR-Agents' commission-other Direct costs

3 Excluding one-off items

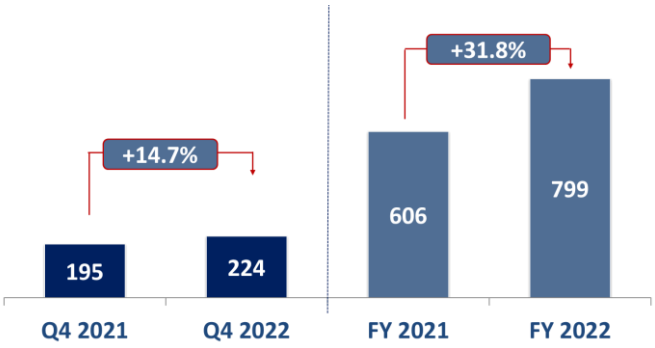
Revenues (GGR)

OPAP's revenues (GGR) in FY 2022 increased by 26.0% y-o-y reaching €1,939.0m (FY 2021: €1,538.8m) on the back of favorable y-o-y comps on retail and online demonstrating persisting growth.
Q4 2022 GGR landed at the highest ever reading of €540.9m, up by 8.5% y-o-y (Q4 2021: €498.5m), reflecting increased playability in both online and retail, also driven by the World Cup and notwithstanding players' friendly match results.



Gross Profit (from gaming operations)[1]

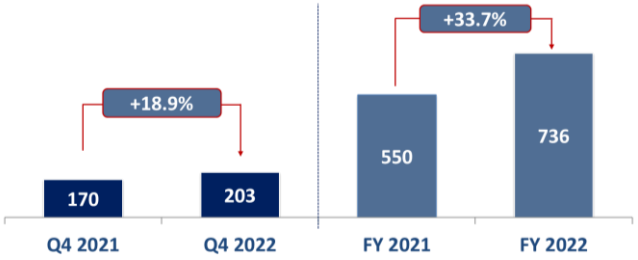
Gross Profit from gaming operations in FY 2022 stood at €798.8m compared to €605.8m in FY 2021 higher by 31.8% as a result of top line increase and higher margins. Q4 2022 Gross Profit increased by 14.7% y-o-y reaching €223.9m vs €195.3m in Q4 2021.



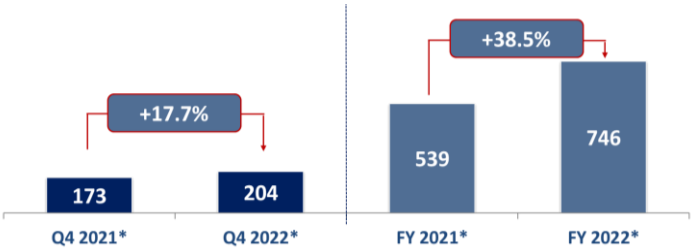
EBITDA

EBITDA in FY 2022 stood at €736.0m versus €550.3m in FY 2021 higher by 33.7% or 38.5% l-f-l. Q4 2022 EBITDA reached €202.7m versus €170.4m in Q4 2021, up by 18.9% y-o-y or 17.7% y-o-y on a l-f-l basis, on the back of elevated revenue streams and consistent focus on cost efficiency.

Reported figures



Recurring figures



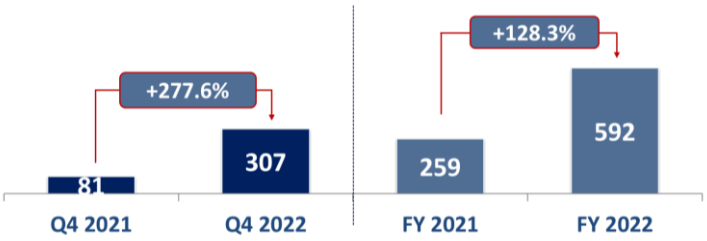
*Excl. one-off expenses of €10.2m in FY'22 and income of €11.6m in FY'21 (expenses of €1.3m in Q4'22 and €2.9m in Q4'21)

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

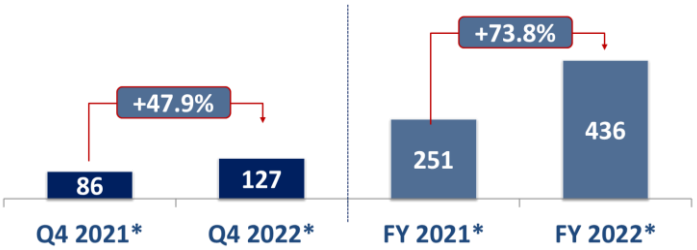
Net Profit

Net profit in FY 2022 stood at €592.3m versus €259.4m in FY 2021 up by 128.3% or 73.8% on a l-f-l basis.
Q4 2022 Net Profit came in at €306.5m, incorporating €181.3m profit from Betano sale, landing higher by 277.6% or up by 47.9% y-o-y on a l-f-l basis, also aided by lower financial expenses.

Reported figures



Recurring figures



*Excl. one-off income of €156.3m in FY'22 and €8.5m in FY'21 (income of €179.1m in Q4'22 and expenses of €5.0m in Q4'21).

Comment of OPAP's CEO, Mr. Jan Karas, on the Q4 2022 results:

"OPAP reported a record-high quarterly performance in Q4, rounding off a remarkable year, with tangible progress in the implementation of our strategic objectives and increased activity across our channels. EBITDA came in ahead of our latest outlook, with improved margins, while our leverage position further improved.

Therefore, in line with our standing commitment to generating value for our shareholders, we are pleased to be proposing a generous total shareholder return for FY'22 of €1.45 per share, including the already paid interim dividend of €0.30 per share.

Moreover, responding to our customers' needs and expectations, we recently launched a revamped and competitive OPAP online sportsbetting proposition, aiming to deliver an even more entertaining experience. At the same time, the in-store digital offering upgrade is well on track and bearing fruits, supporting the expansion of our overall customer base and network footfall.

Looking ahead, we will focus on showcasing our retail estate as local affordable entertainment destination. We will also expand our online presence, through our iLottery proposition, which completes our online gaming arsenal. Last but not least, we remain committed on delivering sound financial results, while taking further steps towards realizing our vision of offering best-in-class entertainment and giving back to society."

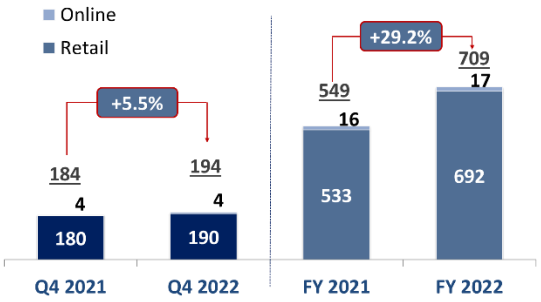
2. FINANCIAL REVIEW

Revenues (GGR) per game

(€ '000)	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
Lottery	193,920	183,843	*5.5*	709,458	549,171	*29.2*
% total revenues	*35.9*	*36.9*	-	*36.6*	*35.7*	-
Betting	160,966	166,045	*(3.1)*	603,749	521,371	*15.8*
% total revenues	*29.8*	*33.3*	-	*31.1*	*33.9*	-
VLTs	93,428	74,087	*26.1*	318,365	194,641	*63.6*
% total revenues	*17.3*	*14.9*	-	*16.4*	*12.6*	-
Instant & Passives	31,872	27,635	*15.3*	107,902	88,833	*21.5*
% total revenues	*5.9*	*5.5*	-	*5.6*	*5.8*	-
Online Casino	60,682	46,909	*29.4*	199,510	184,827	*7.9*
% total revenues	*11.2*	*9.4*	-	*10.3*	*12.0*	-
TOTAL REVENUES	**540,867**	**498,518**	***8.5***	**1,938,985**	**1,538,843**	***26.0***

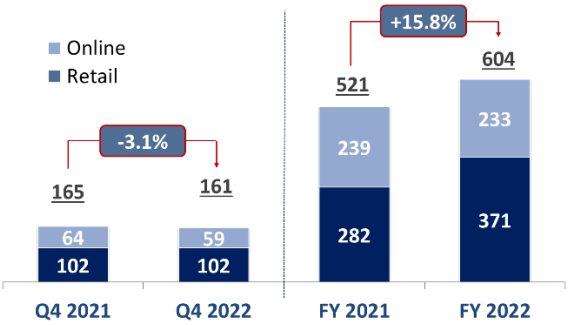
Lottery

Revenues from lottery reached €709.5m in FY 2022 versus €549.2m in FY 2021, higher by 29.2% y-o-y reflecting strong trading versus last year's lockdowns. Lottery GGR in Q4 2022 increased by 5.5% standing at €193.9m mostly due to high jackpot rollovers in Tzoker and hefty KINO performance.



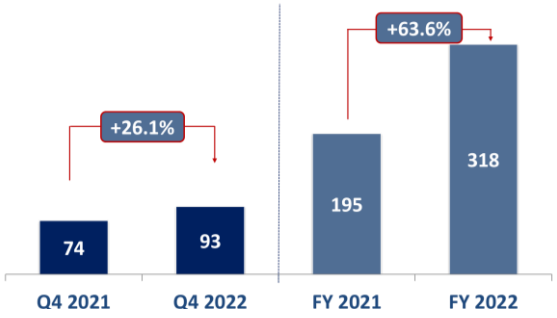
Betting

Total betting revenues reached €603.7m in FY 2022 versus €521.4m in FY 2021 higher by 15.8% y-o-y on the back of continuous retail operation during 2022 and strong online contribution. Q4 2022 was driven by the World Cup, that contributed to increased walk-ins and playability. GGR landed at €161.0m (Q4 2021: €166.0m), lower by 3.1% y-o-y, reflecting customer-friendly match results.



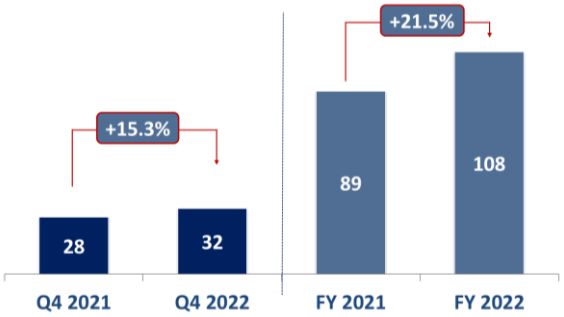
VLTs

VLTs revenues in FY 2022 landed at €318.4m, higher by 63.6% y-o-y (FY 2021: €194.6m). In Q4 2022 VLTs revenues marked a record high quarterly performance, standing at €93.4m, higher by 26.1% y-o-y, due to accelerated footfall, while on-going machines optimization is paying-off.



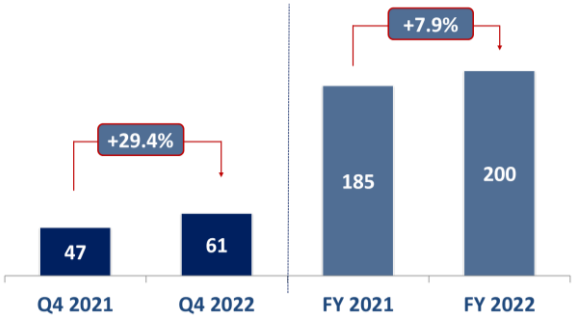
Instant & Passives

Revenues from Instant & Passives stood at €107.9m in FY 2022 compared to €88.8m in FY 2021, higher by 21.5% y-o-y. Q4 2022 GGR stood at €31.9m higher by 15.3% y-o-y, driven by higher activity and playability in both Scratch and Passives.



Online Casino

Revenues from Online Casino increased by 7.9% y-o-y, landing at €199.5m in FY 2022 (FY 2021: €184.8m). Q4 2022 revenues landed at €60.7m compared to €46.9m in Q4 2021, up by 29.4% y-o-y on the back of a broadening customer base and product enhancements, alongside strong activity momentum brought by the World Cup occasion.

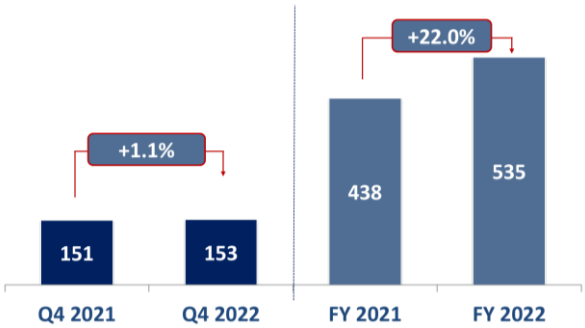


Gaming revenue related expense

(€ '000)	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
Agents' commission	107,756	99,124	*8.7*	382,993	277,862	*37.8*
Other Direct costs	45,004	52,036	*(13.5)*	151,605	160,157	*(5.3)*
Total	**152,760**	**151,160**	***1.1***	**534,598**	**438,020**	***22.0***
% of total revenues (GGR)	*28.2*	*30.3*		*27.6*	*28.5*	

Gaming revenue related expense

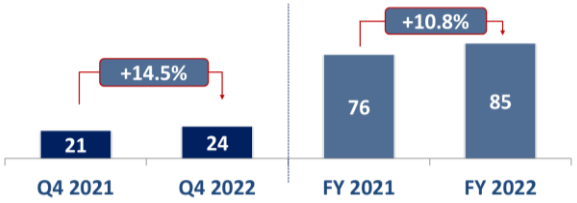
Gaming revenue related expense in FY 2022 stood at €534.6m versus €438.0m in FY 2021, higher by 22.0%, driven by retail's full operation vs 2021. Q4 2022 gaming revenue related expense reached €152.8m vs. €151.2m in Q4 2021 marginally higher by 1.1% y-o-y.



Payroll expense						
(€ '000)	Q4 2022	Q4 2021	*Δ%*	FY 2022	FY 2021	*Δ%*
Wages and salaries	16,363	13,983	*17.0*	61,731	56,737	*8.8*
Social security costs	3,451	3,102	*11.2*	12,181	11,365	*7.2*
Other staff costs	2,676	2,066	*29.5*	5,795	6,062	*(4.4)*
Sub Total	**22,490**	**19,150**	***17.4***	**79,706**	**74,164**	***7.5***
Stoiximan (GR/CY)	1,057	1,413	*(25.2)*	4,797	2,098	*128.6*
Total cost	**23,547**	**20,563**	***14.5***	**84,503**	**76,263**	***10.8***
% of total revenues (GGR)	*4.4*	*4.1*		*4.4*	*5.0*	

Payroll expense

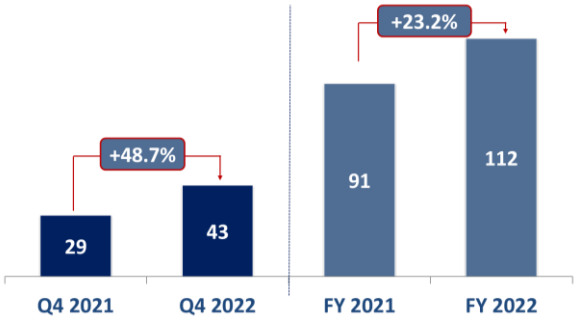
Payroll expense in FY 2022 stood at €84.5m compared to €76.3m in FY 2021, higher by 10.8%. Q4 2022 payroll expense increased by 14.5% y-o-y at €23.5m on the back of increased headcount and remuneration so as to support our people's increased cost of living.



Marketing expense						
(€ '000)	Q4 2022	Q4 2021	*Δ%*	FY 2022	FY 2021	*Δ%*
CSR & sponsorship expense	5,529	6,163	*(10.3)*	17,159	17,834	*(3.8)*
Advertising expense	17,407	13,923	*25.0*	47,641	41,697	*14.3*
Sub Total	**22,936**	**20,086**	***14.2***	**64,800**	**59,531**	***8.9***
Stoiximan (GR/CY)	19,870	8,708	*128.2*	46,900	31,105	*50.8*
Total	**42,806**	**28,794**	***48.7***	**111,700**	**90,636**	***23.2***
% of total revenues (GGR)	*7.9*	*5.8*		*5.8*	*5.9*	

Marketing expense

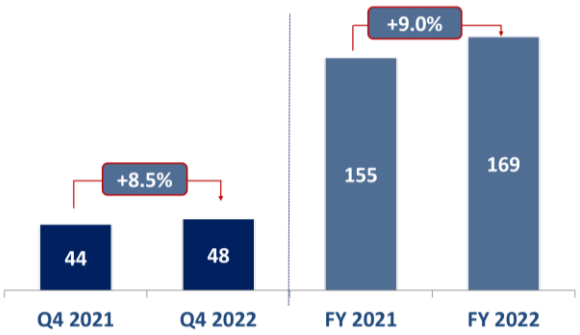
Marketing expense in FY 2022 increased by 23.2% at €111.7m vs €90.6m in FY 2021.
Q4'22 marketing expenses increased by 48.7% y-o-y, with focus on World Cup related initiatives.



Other operating expense						
(€ '000)	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
IT related costs	7,213	6,322	*14.1*	24,008	19,894	*20.7*
Utilities & Telco costs	3,372	3,428	*(1.6)*	13,479	11,461	*17.6*
Rentals	121	101	*20.6*	852	548	*55.3*
Inventory consumption	1,569	1,214	*29.3*	5,006	3,569	*40.3*
Other	24,722	22,937	*7.8*	83,568	64,238	*30.1*
Sub Total	**36,997**	**34,000**	***8.8***	**126,913**	**99,711**	***27.3***
Stoiximan (GR/CY)	10,526	9,797	*7.4*	41,994	55,182	*(23.9)*
Total	**47,523**	**43,798**	***8.5***	**168,907**	**154,893**	***9.0***

Other operating expense

Other operating expense in FY 2022 stood at €168.9m versus €154.9m in FY 2021, higher by 9.0% due to increased IT related expenses as well as retail going back to full operation. Q4 2022 other operating expenses landed at €47.5m higher by 8.5% y-o-y (Q4 2021: €43.8m).



Cash Flows			
(€' .000)	FY 2022	FY 2021	Δ%
Cash Flow from Operating Activities	659,800	493,381	33.7%
Cash Flow from Investing Activities	(53,235)	(39,096)	36.2%
Cash Flow from Financing Activities	(742,493)	(100,797)	-

Cash Flow from Operating Activities

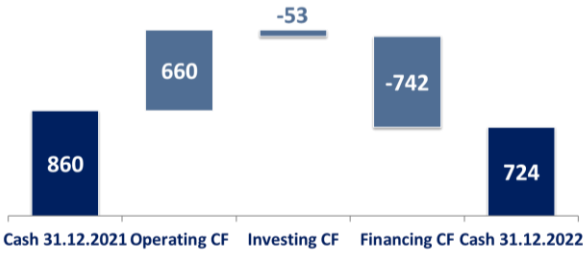
Cash flows from operating activities in FY 2022 came in at €659.8m versus €493.4m in FY 2021 on the back of strong operating profitability.

Cash Flow from Investing Activities

Cash flows from investing activities in FY 2022 amounted to an outflow of €53.2m reflecting mainly an outflow related to the earn-out of Stoiximan (€106m) and an inflow of €74.2m related to the disposal of Betano.

Cash Flow from Financing Activities

Cash flows from financing activities in FY 2022 amounted to an outflow of €742.5m attributed to €468.5m dividend and capital return distribution along with €262.3m of bank loans repayment.



3. MAIN LATEST DEVELOPMENTS

Shareholders Remuneration FY'22 – Total €1.45 per share (including €0.30 interim DPS already paid in November '22)

- **Annual General Meeting (AGM) & Dividend Payment**
  On March 14th 2023, the Board of Directors of OPAP resolved upon proposing to the AGM to be held on 27 April 2023, the distribution of a €1.00 gross dividend per share for the fiscal year 2022, out of which €0.30 per share already paid as interim dividend in November 2022. Subject to AGM approval, the ex-dividend date is set on 6 June 2023. Dividend payment to the entitled shareholders commences on 27 June 2023. OPAP's management welcomes the proactive dialogue with investors and would like to invite its shareholders to participate in the AGM.
- **Capital Return to the shareholders**
  Company's BoD is proposing to the AGM to be held on 27 April 2023 the distribution of a €0.45 per share as capital return with ex-dividend date on 19 June 2023 and commencement of payment on 23 June 2023.

Bond loan prepayment
In February 2023, OPAP proceeded with an early repayment of €100m of its bond loan without extra cost.

OPAP has been awarded Top Employer Greece 2023
OPAP is among the country's top employers, as the company received the Top Employer Greece 2023 certification. This honorary distinction highlights OPAP's dedication to the growth and development of its employees, in a work environment that stands out. Moreover, it underlines OPAP's strategic choice to implement integrated policies, focusing on enhancing the engagement of its people and offering a unique work experience.

Conference Call Invitation

Q4 2022 Financial Results Conference Call

An analyst call will be held on Thursday, March 16th, 2023
at 04:00 PM (Athens) / 02:00 PM (London) / 09:00 AM (New York)

The corresponding **video presentation** will be posted on the Company's website / IR section
(https://investors.opap.gr/en/results-and-news/financial-statements/2022)

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/FY22 or https://87399.themediaframe.eu/links/opapFY22.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 Unaudited

1. Statement of Financial
2. Income Statement
3. Statement of Comprehensive Income
4. Statement of Changes in Equity
   - 4.1. Consolidated Statement of Changes in Equity
   - 4.2. Separate Statement of Changes in Equity
5. Cash Flow Statement

1. Statement of Financial Position

Amounts in thousands of euro		GROUP		COMPANY	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
ASSETS					
Non - current assets					
Intangible assets		1,021,349	1,133,295	736,190	801,942
Property, plant and equipment		56,752	70,383	54,581	68,101
Right-of-use assets		32,135	35,222	18,342	21,002
Investment properties		3,007	1,521	3,007	1,521
Goodwill		342,688	342,688	-	-
Investments in subsidiaries		-	-	575,412	425,412
Investments in associates		-	8,156	-	-
Trade receivables		748	2,078	748	2,078
Other non - current assets		60,917	71,093	66,016	72,822
Deferred tax assets		35,651	30,544	-	-
Total non - current assets		**1,553,246**	**1,694,980**	**1,454,296**	**1,392,877**
Current assets					
Inventories		5,552	4,682	2,879	2,689
Trade receivables		102,123	90,881	57,924	49,216
Current income tax assets		17	5	-	-
Other current assets		182,284	47,955	35,757	31,049
Short – term investments		3,634	3,633	-	-
Cash and cash equivalents		724,433	860,361	247,796	609,088
Total current assets		**1,018,043**	**1,007,517**	**344,356**	**692,042**
Total Assets		**2,571,289**	**2,702,497**	**1,798,652**	**2,084,919**
EQUITY & LIABILITIES					
Equity					
Share capital		109,003	105,857	109,003	105,857
Share premium		165,148	346,228	165,148	346,228
Reserves		36,334	35,450	36,334	34,174
Treasury shares		(12,851)	(14,497)	(12,851)	(14,497)
Retained earnings		745,146	437,822	420,891	343,260
Equity attributable to owners of the Company		**1,042,780**	**910,860**	**718,525**	**815,022**
Non-controlling interests		32,653	38,513	-	-
Total equity		**1,075,433**	**949,372**	**718,525**	**815,022**
Non-current liabilities					
Borrowings		506,679	991,673	466,565	941,517
Lease liabilities		39,328	43,507	13,959	16,989
Deferred tax liability		124,483	127,176	41,916	40,317
Employee benefit plans		2,802	4,058	2,670	3,955
Other non-current liabilities		3,141	5,724	-	1,453
Total non-current liabilities		**676,433**	**1,172,137**	**525,112**	**1,004,230**
Current liabilities					
Borrowings		281,707	54,965	311,533	82,677
Lease liabilities		7,792	7,500	5,604	5,365
Trade payables		181,684	168,186	84,329	62,560
Employee benefit plans		3,464	-	3,464	-
Provisions		10,823	9,520	10,820	9,517
Current income tax liabilities		117,173	60,658	77,648	49,079
Other current liabilities		216,781	280,160	61,617	56,470
Total current liabilities		**819,424**	**580,988**	**555,015**	**265,668**
Total liabilities		**1,495,856**	**1,753,125**	**1,080,127**	**1,269,897**
Total Equity & Liabilities		**2,571,289**	**2,702,497**	**1,798,652**	**2,084,919**

2. Income Statement

Amounts in thousands of euro		GROUP		COMPANY	
		01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
Revenue (GGR)		**1,938,985**	**1,538,843**	**1,333,210**	**985,327**
GGR contribution and other levies and duties		(605,597)	(494,986)	(405,277)	(298,148)
Net gaming revenue (NGR)		**1,333,388**	**1,043,857**	**927,933**	**687,179**
Agents' commissions		(382,993)	(277,862)	(322,236)	(228,891)
Other direct costs		(151,605)	(160,157)	(73,522)	(69,137)
Revenue from non-gaming activities		129,017	123,735	48,113	50,610
Income related to the extension of the concession of the exclusive right 2020-2030		230,153	217,373	230,153	217,373
Cost of sales related to non-gaming activities		(71,654)	(74,415)	(183)	(1,016)
Share of profit/(loss) of associates		14,788	(443)	-	-
Payroll expenses		(84,503)	(76,263)	(67,930)	(62,263)
Marketing expenses		(111,700)	(90,636)	(50,133)	(46,691)
Other operating expenses		(167,543)	(154,392)	(92,850)	(76,347)
Net impairment losses on financial assets		(1,364)	(501)	(991)	9,143
Profit before interest, tax, depreciation and amortization (EBITDA)		**735,985**	**550,296**	**598,354**	**479,959**
Profit from disposal of associate		181,298	-	-	-
Depreciation and amortization		(133,716)	(144,804)	(103,317)	(110,961)
Impairment of intagible assets		(20,219)	(4,663)	-	-
Results from operating activities		**763,348**	**400,829**	**495,037**	**368,998**
Finance income		890	2,288	474	1,629
Finance costs		(40,986)	(45,852)	(36,399)	(39,339)
Dividend income		-	-	7,000	4,000
Profit before income tax		**723,251**	**357,265**	**466,112**	**335,288**
Income tax expense		(127,215)	(96,393)	(102,468)	(70,327)
Profit for the year		**596,036**	**260,872**	**363,644**	**264,961**
Profit is attributable to:					
Owners of the Company		592,334	259,427	363,644	264,961
Non-controlling interests		3,702	1,445	-	-
Profit after tax		**596,036**	**260,872**	**363,644**	**264,961**
Basic and diluted earnings per share in €		**1.6711**	**0.7544**	**1.0259**	**0.7705**

3. Statement of Comprehensive Income

Amounts in thousands of euro		GROUP		COMPANY	
		01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
Profit for the year		**596,036**	**260,872**	**363,644**	**264,961**
Other comprehensive income - items that will not be reclassified to the Income Statement					
Actuarial gains/(losses)		18	24	11	(29)
Related tax		(4)	(5)	(2)	6
Total items that will not be reclassified to the Income Statement		**14**	**18**	**8**	**(22)**
Other comprehensive income - items that are or may be reclassified subsequently to the Income Statement					
Gain from valuation of hedging derivatives		1,453	1,296	1,453	1,296
Related tax		(341)	(340)	(341)	(340)
Exchange differences on translation of foreign operations		3	1	-	-
Total items that may be reclassified to the Income Statement		**1,115**	**956**	**1,112**	**956**
Other comprehensive loss for the year, net of tax		**1,130**	**975**	**1,120**	**933**
Total comprehensive income for the year		**597,166**	**261,846**	**364,764**	**265,894**
Total comprehensive income is attributable to:					
Owners of the Company		593,462	260,393	364,764	265,894
Non-controlling interests		3,704	1,453	-	-
Total comprehensive income, net of tax		**597,166**	**261,846**	**364,764**	**265,894**

4. Statement of Changes in Equity

4.1. 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 2021	**102,428**	**218,826**	**33,329**	**(14,497)**	**401,498**	**741,584**	**41,126**	**782,710**
Profit for the year	-	-	-	-	259,427	259,427	1,445	**260,872**
Other comprehensive income	-	-	956	-	10	966	8	**975**
Total comprehensive income for the year	**-**	**-**	**956**	**-**	**259,437**	**260,393**	**1,453**	**261,846**
Transactions with owners of the Company								
Share capital increase (Note 19)	3,429	127,402	-	-	-	130,831	-	**130,831**
Share capital increase expenses	-	-	-	-	(238)	(238)	-	**(238)**
Statutory reserve (Note 20)	-	-	1,165	-	(1,165)	-	-	**-**
Dividends (Notes 22 & 30)	-	-	-	-	(221,711)	(221,711)	(4,067)	**(225,778)**
Total transactions with owners of the Company	**3,429**	**127,402**	**1,165**	**-**	**(223,114)**	**(91,117)**	**(4,067)**	**(95,184)**
Balance at 31 December 2021	**105,857**	**346,228**	**35,450**	**(14,497)**	**437,822**	**910,860**	**38,513**	**949,372**
Balance at 1 January 2022	**105,857**	**346,228**	**35,450**	**(14,497)**	**437,822**	**910,860**	**38,513**	**949,372**
Profit for the year	-	-	-	-	592,334	592,334	3,702	**596,036**
Other comprehensive income	-	-	1,114	-	14	1,128	2	**1,130**
Total comprehensive income for the year	**-**	**-**	**1,114**	**-**	**592,347**	**593,462**	**3,704**	**597,166**
Transactions with owners of the Company								
Share capital increase (Note 19)	3,146	136,490	-	-	-	139,636	-	**139,636**
Share capital increase expenses	-	-	-	-	(2,204)	(2,204)	(55)	**(2,259)**
Statutory reserve (Note 20)	-	-	1,049	-	(1,049)	-	-	**-**
Reserves of subsidiaries	-	-	(1,278)	-	1,278	-	-	**-**
Capitalization of share premium (Note 19)	317,571	(317,571)	-	-	-	-	-	**-**
Share capital return to the shareholders (Notes 19 & 21)	(317,571)	-	-	1,647	-	(315,924)	-	**(315,924)**
Dividends (Notes 22 & 30)	-	-	-	-	(283,048)	(283,048)	(9,508)	**(292,557)**
Total transactions with owners of the Company	**3,146**	**(181,080)**	**(230)**	**1,647**	**(285,023)**	**(461,541)**	**(9,564)**	**(471,104)**
Balance at 31 December 2022	**109,003**	**165,148**	**36,334**	**(12,851)**	**745,146**	**1,042,780**	**32,653**	**1,075,433**

4.2. 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 2021	**102,428**	**218,826**	**32,075**	**(14,497)**	**301,214**	**640,045**
Profit for the year	-	-	-	-	264,961	**264,961**
Other comprehensive income/(loss)	-	-	956	-	(22)	**933**
Total comprehensive income for the year	**-**	**-**	**956**	**-**	**264,938**	**265,894**
Share capital increase (Note 19)	3,429	127,402	-	-	-	**130,831**
Share capital increase expenses	-	-	-	-	(38)	**(38)**
Statutory reserve (Note 20)	-	-	1,143	-	(1,143)	**-**
Dividends (Note 30)	-	-	-	-	(221,711)	**(221,711)**
Balance at 31 December 2021	**105,857**	**346,228**	**34,174**	**(14,497)**	**343,260**	**815,022**
Balance at 1 January 2022	**105,857**	**346,228**	**34,174**	**(14,497)**	**343,260**	**815,022**
Profit for the year	-	-	-	-	363,644	**363,644**
Other comprehensive income	-	-	1,112	-	8	**1,120**
Total comprehensive income for the year	**-**	**-**	**1,112**	**-**	**363,652**	**364,764**
Share capital increase (Note 19)	3,146	136,490	-	-	-	**139,636**
Share capital increase expenses	-	-	-	-	(1,924)	**(1,924)**
Statutory reserve (Note 20)	-	-	1,049	-	(1,049)	**-**
Capitalization of share premium (Note 19)	317,571	(317,571)	-	-	-	**-**
Share capital return to the shareholders (Notes 19 & 21)	(317,571)	-	-	1,647	-	**(315,924)**
Dividends (Note 30)	-	-	-	-	(283,048)	**(283,048)**
Balance at 31 December 2022	**109,003**	**165,148**	**36,334**	**(12,851)**	**420,891**	**718,525**

5. Cash Flow Statement

Amounts in thousands of euro		GROUP		COMPANY	
		01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
OPERATING ACTIVITIES					
Profit before income tax		723,251	357,265	466,112	335,288
Adjustments for:					
Depreciation & amortization		133,716	144,804	103,317	110,961
Net finance costs		40,096	43,564	35,925	37,711
Employee benefit plans		2,322	2,173	2,286	2,130
Loss allowance for trade receivables		1,199	(1,262)	(16,418)	(906)
Write-off of trade receivables		165	1,764	17,409	1,764
Other provisions		1,303	(616)	1,303	(616)
Provision for obsolete inventories		-	195	-	195
Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill		20,219	4,663	-	-
Dividend income		-	-	(7,000)	(4,000)
Gain from disposal of subsidiary/associate		(181,373)	(395)	-	-
Reversal of loss allowance of other current & non-current assets		-	-	-	(10,000)
Share of (profit) / loss of associates		(14,788)	443	-	-
(Profit) / loss from the sale of PPE and intangible assets		63	(16)	45	(18)
Rent concessions		(1)	(3,690)	(10)	(2,761)
Total		**726,173**	**548,891**	**602,968**	**469,746**
Changes in Working capital					
(Increase) / decrease in inventories		(870)	1,292	(190)	1,128
(Increase) / decrease in receivables		(14,995)	(53,132)	(11,577)	(35,211)
Increase in payables (except banks)		56,607	72,955	26,390	27,942
Total		**766,915**	**570,006**	**617,591**	**463,605**
Interest paid		(26,764)	(30,542)	(24,670)	(28,441)
Income taxes paid		(80,351)	(46,084)	(72,640)	(19,785)
Net cash inflow from operating activities		**659,800**	**493,381**	**520,281**	**415,379**
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		38	18	38	18
Payment for acquisition of subsidiary		(106,444)	(19,007)	-	-
Repayment of loans by related & other third parties		95,461	3,426	1,433	2,436
Repayment of loans by subsidiaries		-	-	7,700	31,250
Proceeds from sale of subsidiary/associate		74,243	802	-	-
Share capital increase of subsidiaries		-	-	(150,000)	-
Loans granted to related & other third parties		(93,904)	(1,553)	(717)	(1,553)
Loans granted to subsidiaries		-	-	(11,900)	(16,000)
Purchase of intangible assets		(18,179)	(20,377)	(16,384)	(14,720)
Purchase of property, plant and equipment & investment property		(4,620)	(3,839)	(3,785)	(3,368)
Dividends received		-	-	9,000	1,000
Interest received		171	439	199	784
Net change in short-term & long-term investments		(1)	997	-	-
Net cash outflow from investing activities		**(53,235)**	**(39,096)**	**(164,415)**	**(153)**
FINANCING ACTIVITIES					
Proceeds from borrowings		-	452,101	()	410,000
Repayment of borrowings		(262,293)	(450,273)	(250,001)	(400,002)
Transaction costs related to borrowings		-	(1,350)	-	(1,200)
Share capital increase expenses		(1,980)	(238)	(1,924)	(38)
Payment of lease liabilities		(9,714)	(5,935)	(6,236)	(3,354)
Share capital return to the shareholders		(317,571)	-	(317,571)	-
Dividends paid to Company's shareholders		(141,427)	(91,035)	(141,427)	(91,035)
Dividends paid to non-controlling interests		(9,508)	(4,067)	-	-
Net cash outflow from financing activities		**(742,493)**	**(100,797)**	**(717,158)**	**(85,629)**
Net increase/(decrease) in cash and cash equivalents		**(135,928)**	**353,488**	**(361,292)**	**329,597**
Cash and cash equivalents at the beginning of the period		860,361	506,873	609,088	279,491
Cash and cash equivalents at the end of the period		**724,433**	**860,361**	**247,796**	**609,088**