

### Robust Q3 performance in online and retail boosting confidence in achieving the upper end of FY outlook

ATHENS, Greece – November 20, 2024 – 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 30<sup>th</sup>, 2024, prepared in accordance with International Financial Reporting Standards (IFRS).

- 9M'24 Gross Gaming Revenues (**GGR**) landed at €1,648.3m vs €1,506.5m in 9M'23, **higher by 9.4%** y-o-y, driven by strong growth in retail and a robust online performance, which contributed in Q3'24, 31% of total revenues. Q3'24 GGR stood at €565.8m, **higher by 17.6%** y-o-y, mainly attributable to Tzoker's Mega jackpot and increased sportsbetting activity accompanied by a strong online casino performance.
- **Gross Profit** (from gaming operations) in 9M'24 **up by 12.4%** y-o-y at €692.5m (9M'23: €616.1m), driven by revenue growth and strong margins. Q3'24 **higher by 25.0%** y-o-y at €241.9m (Q3'23: €193.5m).
- Operating Expenses in 9M'24 were €314.6m vs €299.0m in 9M'23, higher by 5.2% y-o-y. Q3'24 OpEx decreased by 12.2% y-o-y to €100.6m (Q3'23: €114.6m) confirming management's commitment for cost normalization within the second half of the year.
- **EBITDA** in 9M'24 **increased by 12.9%** y-o-y at €586.9m (9M'23: €519.9m) or +7.6% l-f-l. Q3'24 EBITDA came in at €213.2m (Q3'23: €145.4m), **up by 46.6%** y-o-y or +23.8% l-f-l., on the back of strong top line growth and operating expenses containment.
- **Net Profit** in 9M'24 stood at €352.0m (9M'23: €307.7m), **up by 14.4%** y-o-y (+5.6% l-f-l). Q3'24 Net Profit stood at €120.5m (Q3'23: €83.3m), **higher by 44.7%** y-o-y (+21.5% l-f-l), in line with EBITDA increase.
- **Solid financial position**, with Net Debt at €119.3m, and Net Debt / LTM EBITDA at 0.15x (0.18x incl. leases).
- 9M'24 strong profitability leads FY2024 EBITDA towards the upper end of provided outlook.

## 1. OVERVIEW

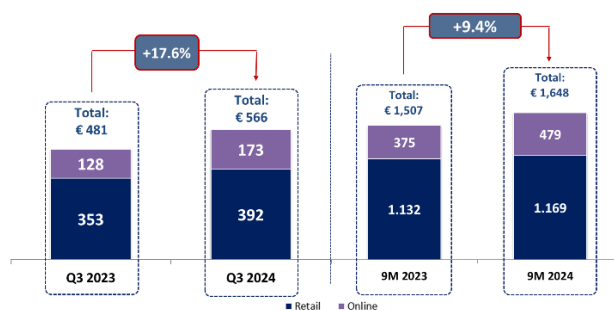
(€ 'm)	Q3 2024	Q3 2023	Δ%	9M 2024	9M 2023	Δ%
<b>GGR (Gross Gaming Revenue)</b>	<b>565.8</b>	<b>481.0</b>	<b>17.6</b>	<b>1,648.3</b>	<b>1,506.5</b>	<b>9.4</b>
<b>NGR (Net Gaming Revenue) <sup>1</sup></b>	<b>386.8</b>	<b>328.3</b>	<b>17.8</b>	<b>1,127.0</b>	<b>1,036.6</b>	<b>8.7</b>
<b>Gross Profit (from gaming operations) <sup>2</sup></b>	<b>241.9</b>	<b>193.5</b>	<b>25.0</b>	<b>692.5</b>	<b>616.1</b>	<b>12.4</b>
<b>Operating Expenses</b>	100.6	114.6	-12.2	314.6	299.0	5.2
<b>EBITDA</b>	<b>213.2</b>	<b>145.4</b>	<b>46.6</b>	<b>586.9</b>	<b>519.9</b>	<b>12.9</b>
<b>EBITDA margin</b>	37.7%	30.2%	-	35.6%	34.5%	-
<b>Recurring EBITDA</b>	<b>213.2</b>	<b>172.2</b>	<b>23.8</b>	<b>588.7</b>	<b>547.3</b>	<b>7.6</b>
<b>Net profit</b>	<b>120.5</b>	<b>83.3</b>	<b>44.7</b>	<b>352.0</b>	<b>307.7</b>	<b>14.4</b>
<b>Net profit margin</b>	21.3%	17.3%	-	21.4%	20.4%	-
<b>Recurring Net Profit</b>	<b>126.2</b>	<b>103.9</b>	<b>21.5</b>	<b>348.1</b>	<b>329.6</b>	<b>5.6</b>
<b>EPS (in €)</b>	0.3340	0.2261	47.7	0.9703	0.8456	14.7

**1 GGR - GGR contribution**

**2 NGR - Agents' commission - other direct costs**

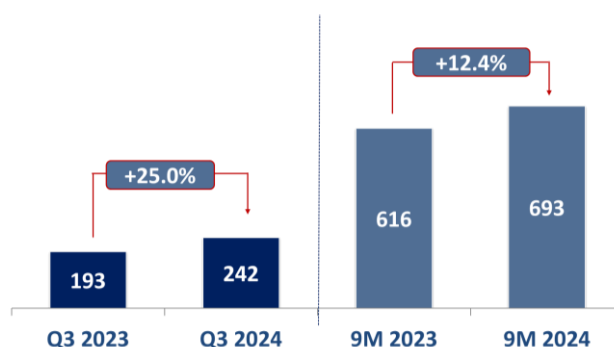
### Revenues (GGR)

OPAP's revenues (GGR) in 9M 2024 increased by 9.4% y-o-y reaching €1,648.3m (9M 2023: €1,506.5m) on the back of strong retail performance and a robust online contribution, which accounted for 31% of total revenues in Q3'24 (vs 30% in Q2'24). Q3 2024 GGR stood significantly higher at €565.8m (Q3 2023: €481.0m), up by 17.6% y-o-y, positively impacted by Tzoker's stellar performance.



### Gross Profit (from gaming operations)<sup>1</sup>

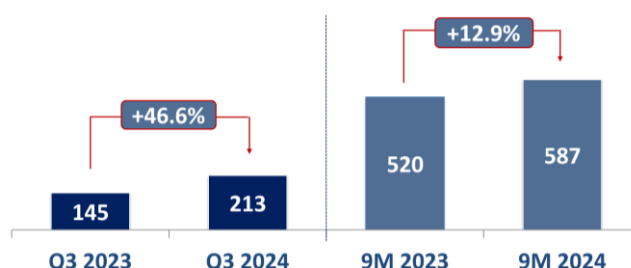
Gross Profit from gaming operations in 9M 2024 stood at €692.5m compared with €616.1m in 9M 2023, higher by 12.4% y-o-y as a result of top line growth. Q3 2024 Gross Profit from gaming operations increased by 25.0% y-o-y, reaching €241.9m vs €193.5m in Q3 2023.



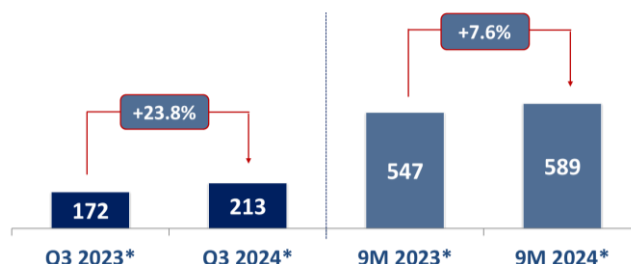
### EBITDA

EBITDA in 9M 2024 stood at €586.9m versus €519.9m in 9M 2023, higher by 12.9% y-o-y (+7.6% l-f-l). Q3 2024 EBITDA reached €213.2m versus €145.4m in Q3 2023, up by 46.6% y-o-y or 23.8% on a comparable basis, benefiting from strong top line performance and the significant decrease in recurring operating expenses. EBITDA margin increased to solid levels of 37.7%, surpassing Q2'24 by c. 330bps.

#### Reported figures



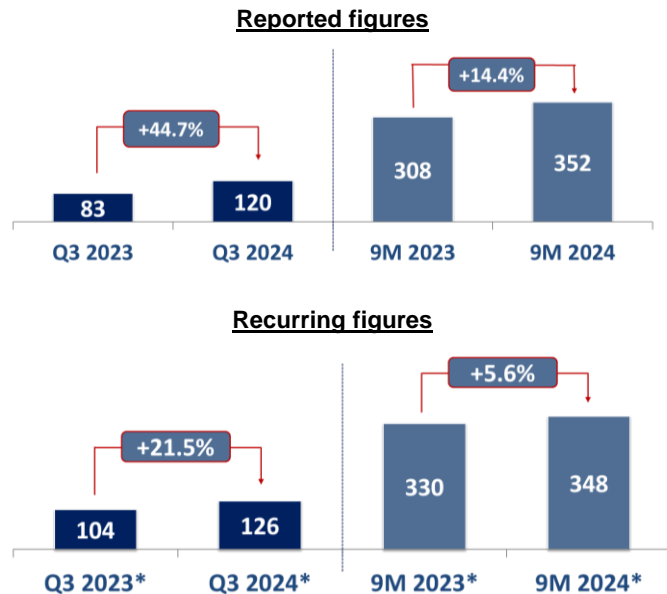
#### Recurring figures



\*Excl. one-off expenses of €1.9m in 9M'24 and €27.5m in 9M'23 (no one-off income or expenses in Q3'24 and €26.7m expenses in Q3'23)

<sup>1</sup> GGR - GGR contribution - Agents' commission - other direct costs

**Net Profit** Net profit in 9M 2024 stood at €352.0m versus €307.7m in 9M 2023, up by 14.4% y-o-y or 5.6% on a I-f-I basis. Q3 2024 Net profit came in at €120.5m, up by 44.7% y-o-y or 21.5% on a I-f-I basis, following the EBITDA increase. Recurring net profit margin increased to 22.3% (vs 20.0% in Q2'24).



\*Excl. one-off income of €3.9m in 9M'24 and expenses of €21.9m in 9M'23 (expenses of €5.8m in Q3'24 and €20.7m in Q3'23).

Comment of OPAP's CEO, Mr. Jan Karas, on the Q3 2024 results:

"Following the solid performance in the first half of 2024, OPAP has delivered a strong set of results in Q3.

The quarter's highlight was Tzoker's Mega jackpot, which led to enhanced activity in both the retail and the online channel alongside increased footfall in our stores. Positive trends also continued for sportsbetting in both channels, driven by a full sports events calendar. Moreover, the online casino vertical sustained its momentum, playing a key role in the substantial growth of our online business.

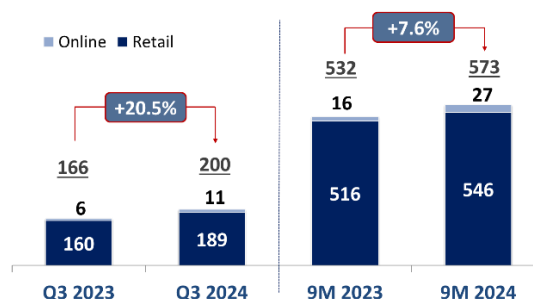
Furthermore, profitability recorded a strong increase primarily due to the expected normalization of operating expenses, reaffirming our continuous focus on cost efficiency.

Overall, we remain confident that we are well-positioned to meet OPAP's financial and business objectives for the full year, as well as to deliver on the upper end of our 2024 outlook."

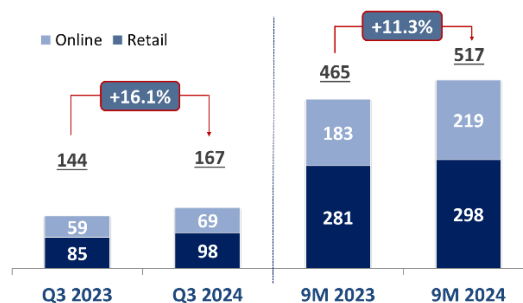
### 2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q3 2024	Q3 2023	Δ%	9M 2024	9M 2023	Δ%
<b>Lottery</b>	200,016	166,017	20.5	573,138	532,410	7.6
% total revenues	35.3	34.5	-	34.8	35.3	-
<b>Betting</b>	167,102	143,990	16.1	517,228	464,639	11.3
% total revenues	29.5	29.9	-	31.4	30.8	-
<b>VLTs</b>	83,466	82,902	0.7	249,945	248,319	0.7
% total revenues	14.8	17.2	-	15.2	16.5	-
<b>Instant &amp; Passives</b>	22,519	25,553	-11.9	74,975	85,675	-12.5
% total revenues	4.0	5.3	-	4.5	5.7	-
<b>Online Casino</b>	92,733	62,530	48.3	233,060	175,503	32.8
% total revenues	16.4	13.0	-	14.1	11.6	-
<b>TOTAL REVENUES</b>	<b>565,835</b>	<b>480,992</b>	<b>17.6</b>	<b>1,648,347</b>	<b>1,506,546</b>	<b>9.4</b>

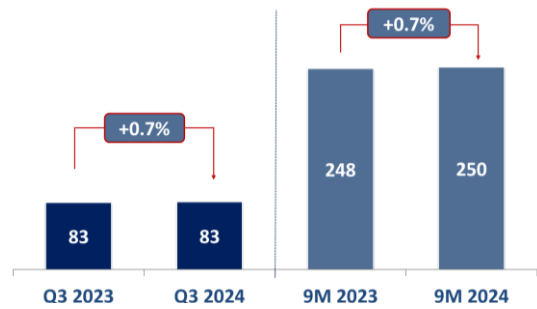
**Lottery** Revenues from lottery reached €573.1m in 9M 2024 versus €532.4m in 9M 2023, higher by 7.6% y-o-y, on the back of strong retail performance. Lottery GGR in Q3 2024 posted a robust increase to €200.0m (Q3'23: €166.0m), higher by 20.5% y-o-y, mainly attributable to Tzoker's Mega jackpot which was the second biggest jackpot in the game's history.



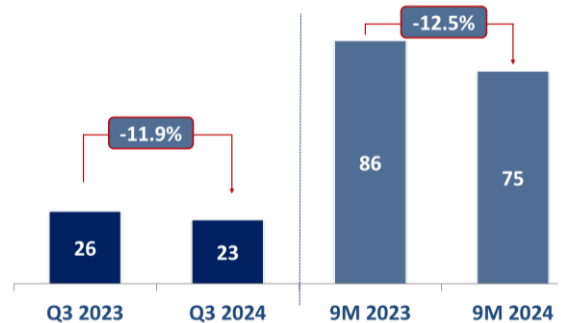
**Betting** Total betting revenues reached €517.2m in 9M 2024 versus €464.6m in 9M 2023, higher by 11.3% y-o-y, as a result of the strong performance of both sportsbetting and Powerspin. Betting GGR in Q3 2024 increased by 16.1% y-o-y, reaching €167.1m (Q3 2023: €144.0m) benefiting from a full sporting events calendar, which also included the last 2 weeks of Euro'24, as well as by the favorable comparison with Q3'23 that had been negatively impacted by customer-friendly results.



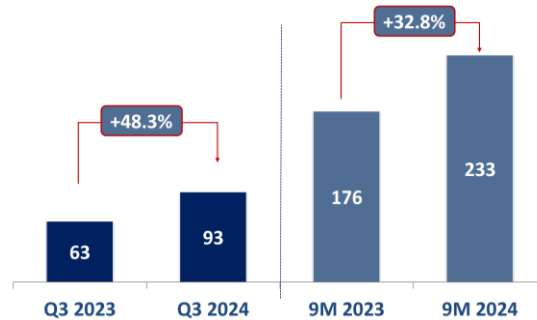
**VLTs** VLTs revenues in 9M 2024 stood higher by 0.7% y-o-y reaching €249.9m versus €248.3m in 9M 2023. In Q3 2024, VLTs revenues reached €83.5m, higher by 0.7% y-o-y (Q3 2023: €82.9m), negatively affected by inflationary pressures and the associated cautious consumer behavior.



**Instant & Passives** Revenues from Instant & Passives shaped at €75.0m in 9M 2024 compared with €85.7m in 9M 2023, lower by 12.5% y-o-y. Q3 2024 GGR stood at €22.5m, down by 11.9% y-o-y, with both Scratch and Laiko experiencing weak performance.



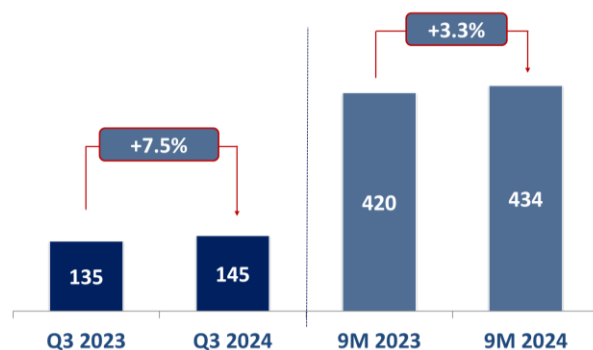
**Online Casino** Revenues from Online Casino increased by 32.8% y-o-y to €233.1m in 9M 2024 (9M 2023: €175.5m). Q3 2024 revenues recorded powerful growth for yet another quarter and landed at €92.7m compared with €62.5m in Q3 2023, up by 48.3% y-o-y on the back of higher player engagement levels.



### Gaming revenue related expense

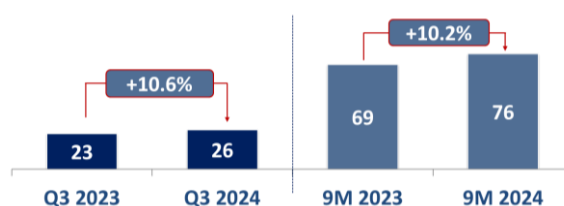
(€ '000)	Q3 2024	Q3 2023	Δ%	9M 2024	9M 2023	Δ%
Agents' commission	100,784	92,863	8.5	303,052	293,339	3.3
Other Direct costs	44,122	41,916	5.3	131,411	127,140	3.4
<b>Total</b>	<b>144,906</b>	<b>134,778</b>	<b>7.5</b>	<b>434,463</b>	<b>420,479</b>	<b>3.3</b>
<b>% of total revenues (GGR)</b>	<b>25.6</b>	<b>28.0</b>		<b>26.4</b>	<b>27.9</b>	

**Gaming revenue related expense** Gaming revenue related expense in 9M 2024 stood at €434.5m versus €420.5m in 9M 2023, higher by 3.3% y-o-y, as a result of increased revenue generation in both channels. Q3 2024 gaming revenue related expense reached €144.9m vs €134.8m in Q3 2023, higher by 7.5% y-o-y.



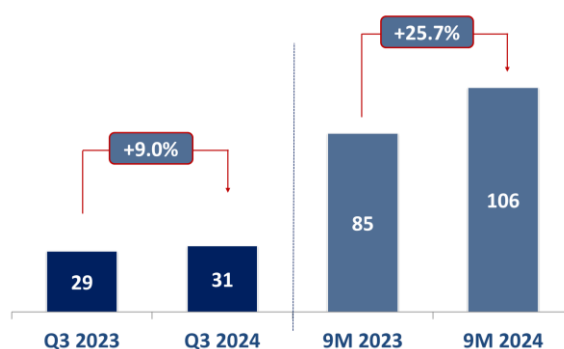
Payroll expense						
(€ '000)	Q3 2024	Q3 2023	Δ%	9M 2024	9M 2023	Δ%
Wages and salaries	19,855	18,088	9.8	56,599	52,959	6.9
Social security costs	3,291	2,975	10.6	10,510	9,526	10.3
Other staff costs	2,498	2,121	17.8	8,547	6,169	38.5
<b>Total cost</b>	<b>25,644</b>	<b>23,184</b>	<b>10.6</b>	<b>75,657</b>	<b>68,655</b>	<b>10.2</b>
% of total revenues (GGR)	4.5	4.8		4.6	4.6	

**Payroll expense** Payroll expense in 9M 2024 landed at €75.7m compared with €68.7m in 9M 2023, higher by 10.2% y-o-y. Q3 2024 payroll expense increased by 10.6% y-o-y to €25.6m, reflecting increased headcount and salary increases.



Marketing expense						
(€ '000)	Q3 2024	Q3 2023	Δ%	9M 2024	9M 2023	Δ%
CSR & sponsorship expense	11,521	8,930	29.0	36,077	27,577	30.8
Advertising expense	19,779	19,792	-0.1	70,288	57,033	23.2
<b>Total</b>	<b>31,299</b>	<b>28,722</b>	<b>9.0</b>	<b>106,364</b>	<b>84,610</b>	<b>25.7</b>
% of total revenues (GGR)	5.5	6.0		6.5	5.6	

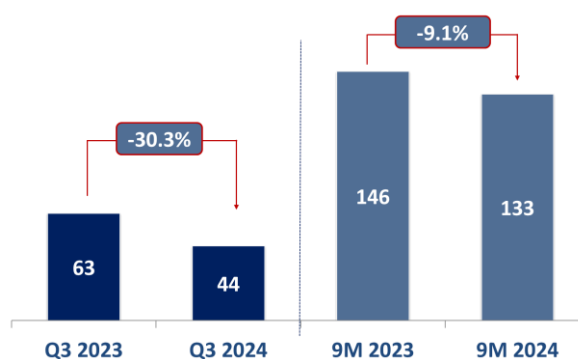
**Marketing expense** Marketing expense in 9M 2024 increased by 25.7% y-o-y to €106.4m vs €84.6m in 9M 2023. Q3 2024 marketing expense increased at a lower pace and stood at €31.3m (+9.0% y-o-y) supporting promotional activities and CSR initiatives.



Other operating expense						
(€ '000)	Q3 2024	Q3 2023	Δ%	9M 2024	9M 2023	Δ%
IT related costs	10,477	9,214	13.7	31,604	28,950	9.2
Utilities & Telco costs	2,726	3,209	-15.1	9,122	9,702	-6.0
Rentals	225	230	-2.2	1,439	713	101.9
Inventory consumption	1,533	1,511	1.5	5,138	4,836	6.2
Other	28,726	48,527	-40.8	85,230	101,543	-16.1
<b>Total</b>	<b>43,687</b>	<b>62,691</b>	<b>-30.3</b>	<b>132,533</b>	<b>145,744</b>	<b>-9.1</b>

### Other operating expense

Other operating expense in 9M 2024 stood at €132.5m versus €145.8m in 9M 2023, lower by 9.1% y-o-y. Q3 2024 other operating expense landed at €43.7m, lower by 30.3% y-o-y (Q3 2023: €62.7m), on the back of prudent cost control. It is reminded that Q3'23 other operating expense included one-off litigation provision of €24.6m.



Cash Flows			
(€ '000)	9M 2024	9M 2023	Δ%
Cash Flow from Operating Activities	493.775	429.234	15,0%
Cash Flow from Investing Activities	-10.688	100.682	-110,6%
Cash Flow from Financing Activities	-445.117	-447.189	-0,5%

### Cash Flow from Operating Activities

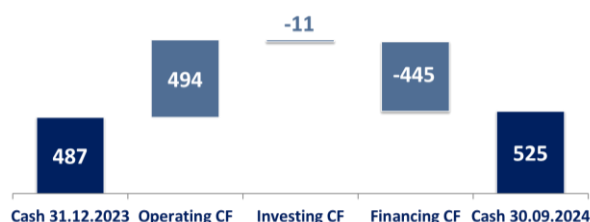
Cash flows from operating activities in 9M 2024 stood at €493.8m versus €429.2m in 9M 2023, due to higher profitability.

### Cash Flow from Investing Activities

Cash flows from investing activities in 9M 2024 amounted to an outflow of €10.7m to support Group's capex needs.

### Cash Flow from Financing Activities

Cash flows from financing activities in 9M 2024 amounted to an outflow of €445.1m mainly attributable to €323.1m of dividend distributions to shareholders and €104.2m deployed on the share buyback program.



### 3. MAIN DEVELOPMENTS

#### **2024 Interim Dividend Distribution**

In November 2024 the Company distributed an interim dividend of €216.3 million (€0.603 per share) for the fiscal year 2024.

#### **€150 million Share Buyback Program update**

As of 05.11.2024, the Share Buyback Program has been completed with 9,619,689 own shares having been purchased, since 03.10.2023 at a total cost of €149.8 million, resulting in the Company owning 11,449,313 treasury shares or 3.09% of shares issued.

#### **OPAP's rating reaffirmed at AA by MSCI ESG Ratings**

As of October 2024, MSCI reaffirmed OPAP's ESG rating at "AA". MSCI ESG Rating aims to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.



### Conference Call Invitation

Q3 2024 Financial Results Conference Call

An analyst call will be held on Thursday, November 21<sup>st</sup>, 2024  
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/2024>)

**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/24Q3> or <https://87399.themediaframe.eu/links/opap24Q3.html>

If you experience any difficulty, please call + 30 210 9460803 or email at [hellas@choruscall.gr](mailto:hellas@choruscall.gr)

### CONTACTS

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### ATTACHMENTS Unaudited

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

Amounts in thousands of euro	GROUP		COMPANY		
	30.09.2024	31.12.2023	30.09.2024	31.12.2023	
<b>ASSETS</b>					
<b>Non - current assets</b>					
Intangible assets	924,426	930,483	619,864	674,583	
Property, plant and equipment	39,333	45,470	37,864	44,183	
Right-of-use assets	26,008	24,871	20,840	21,218	
Investment properties	1,349	1,356	1,349	1,356	
Goodwill	342,688	342,688	-	-	
Investments in subsidiaries	-	-	446,412	446,412	
Trade receivables	1,690	3,093	1,690	3,093	
Other non - current assets	39,243	56,965	38,793	57,776	
Deferred tax assets	14,366	14,860	-	-	
Long – term investments	<u>550</u>	<u>550</u>	-	-	
<b>Total non - current assets</b>	<b>1,389,653</b>	<b>1,420,335</b>	<b>1,166,810</b>	<b>1,248,621</b>	
<b>Current assets</b>					
Inventories	7,901	5,075	3,541	2,496	
Trade receivables	70,305	104,259	33,744	50,668	
Current income tax assets	12,638	12,738	-	-	
Other current assets	41,443	66,791	44,923	43,864	
Short – term investments	6,668	3,556	-	-	
Cash and cash equivalents	<u>525,303</u>	<u>487,334</u>	<u>164,107</u>	<u>149,953</u>	
<b>Total current assets</b>	<b>664,259</b>	<b>679,751</b>	<b>246,315</b>	<b>246,981</b>	
<b>Total Assets</b>	<b>2,053,912</b>	<b>2,100,086</b>	<b>1,413,125</b>	<b>1,495,603</b>	
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Share capital	111,019	111,019	111,019	111,019	
Share premium	12,966	105,482	12,966	105,482	
Reserves	37,006	37,006	37,006	37,006	
Treasury shares	(145,190)	(43,145)	(145,190)	(43,145)	
Retained earnings	<u>443,758</u>	<u>530,289</u>	<u>243,852</u>	<u>335,070</u>	
<b>Equity attributable to owners of the Company</b>	<b>459,559</b>	<b>740,651</b>	<b>259,653</b>	<b>545,432</b>	
Non-controlling interests	<u>36,223</u>	<u>34,112</u>	-	-	
<b>Total equity</b>	<b>495,783</b>	<b>774,763</b>	<b>259,653</b>	<b>545,432</b>	
<b>Non-current liabilities</b>					
Borrowings	567,369	586,569	567,323	586,454	
Lease liabilities	19,720	19,527	15,715	16,762	
Deferred tax liability	119,829	123,087	44,627	44,724	
Employee benefit plans	5,468	3,524	5,324	3,374	
Other non-current liabilities	<u>55,180</u>	<u>2,312</u>	<u>739</u>	-	
<b>Total non-current liabilities</b>	<b>767,567</b>	<b>735,018</b>	<b>633,729</b>	<b>651,314</b>	
<b>Current liabilities</b>					
Borrowings	83,879	73,976	63,077	61,804	
Lease liabilities	7,354	6,512	6,181	5,658	
Trade payables	189,068	201,501	91,364	87,695	
Employee benefit plans	-	3,508	-	1,501	
Provisions	10,728	12,291	10,681	12,244	
Current income tax liabilities	127,824	119,047	65,032	59,984	
Other current liabilities	<u>371,708</u>	<u>173,469</u>	<u>283,408</u>	<u>69,971</u>	
<b>Total current liabilities</b>	<b>790,562</b>	<b>590,305</b>	<b>519,743</b>	<b>298,856</b>	
<b>Total liabilities</b>	<b>1,558,129</b>	<b>1,325,323</b>	<b>1,153,472</b>	<b>950,171</b>	
<b>Total Equity &amp; Liabilities</b>	<b>2,053,912</b>	<b>2,100,086</b>	<b>1,413,125</b>	<b>1,495,603</b>	

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

Amounts in thousands of euro	GROUP		COMPANY	
	01.01-30.09.2024	01.01-30.09.2023	01.01-30.09.2024	01.01-30.09.2023
Revenue (GGR)	1,648,347	1,506,546	1,069,430	1,009,429
GGR contribution and other levies and duties	(521,376)	(469,970)	(327,697)	(307,120)
Net gaming revenue (NGR)	1,126,971	1,036,576	741,733	702,309
Agents' commissions	(303,052)	(293,339)	(257,417)	(248,165)
Other direct costs	(131,411)	(127,140)	(61,114)	(59,360)
Revenue from non-gaming activities	78,368	76,554	36,839	36,453
Income related to the extension of the concession of the exclusive right 2020-2030	174,789	172,567	174,789	172,567
Cost of sales related to non-gaming activities	(44,239)	(46,347)	(36)	(348)
Payroll expenses	(75,657)	(68,655)	(56,041)	(51,959)
Marketing expenses	(106,364)	(84,610)	(43,707)	(34,929)
Other operating expenses	(132,366)	(145,420)	(73,847)	(93,816)
Net impairment losses on financial assets	(167)	(324)	(67)	(238)
Profit before interest, tax, depreciation and amortisation (EBITDA)	586,870	519,863	461,132	422,513
Depreciation and amortisation	(101,165)	(98,177)	(81,681)	(77,184)
Impairment of intangible assets	(7,400)	-	-	-
Results from operating activities	478,305	421,687	379,451	345,330
Finance income	25,204	12,916	6,980	9,164
Finance costs	(20,325)	(21,709)	(16,646)	(18,591)
Dividend income	-	-	60,000	182,500
Profit before income tax	483,184	412,893	429,784	518,403
Income tax expense	(122,910)	(97,066)	(82,428)	(81,299)
Profit for the period	360,274	315,827	347,356	437,105
Profit is attributable to:				
Owners of the Company	352,044	307,679	347,356	437,105
Non-controlling interests	8,230	8,148	-	-
Profit after tax	360,274	315,827	347,356	437,105
Total comprehensive income for the period	360,274	315,827	347,356	437,105
Total comprehensive income is attributable to:				
Owners of the Company	352,044	307,679	347,356	437,105
Non-controlling interests	8,230	8,148	-	-
Total comprehensive income, net of tax	360,274	315,827	347,356	437,105
Basic and diluted earnings per share in €	0.9703	0.8456	0.9574	1.2013

### 3. Condensed Statement of Changes in Equity

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

Amounts in thousands of euro	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 2023	109,003	165,148	36,334	(12,851)	745,147	1,042,781	32,653	1,075,434
Profit for the period 01.01-30.09.2023	-	-	-	-	307,679	307,679	8,148	315,827
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>307,679</b>	<b>307,679</b>	<b>8,148</b>	<b>315,827</b>
<b>Transactions with owners of the Company</b>								
Share capital increase	2,016	103,838	-	-	-	105,854	3,300	109,154
Share capital increase/decrease expenses	-	-	-	-	(994)	(994)	-	(994)
Other movements following the KGL de-merger	-	-	-	-	(261)	(261)	1,636	1,374
Capitalization of share premium	163,504	(163,504)	-	-	-	-	-	-
Share capital return to the shareholders	(163,504)	-	-	823	-	(162,681)	-	(162,681)
Dividends provided for or paid	-	-	-	-	(621,292)	(621,292)	(4,652)	(625,944)
<b>Total transactions with owners of the Company</b>	<b>2,016</b>	<b>(59,666)</b>	<b>-</b>	<b>823</b>	<b>(622,547)</b>	<b>(679,373)</b>	<b>284</b>	<b>(679,089)</b>
Balance at 30 September 2023	111,019	105,482	36,334	(12,027)	430,279	671,087	41,084	712,172
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	-	-	-	-	352,044	352,044	8,230	360,274
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>352,044</b>	<b>352,044</b>	<b>8,230</b>	<b>360,274</b>
<b>Transactions with owners of the Company</b>								
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)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>(92,516)</b>	<b>-</b>	<b>(102,045)</b>	<b>(438,574)</b>	<b>(633,135)</b>	<b>(6,119)</b>	<b>(639,254)</b>
Balance at 30 September 2024	111,019	12,966	37,006	(145,190)	443,759	459,560	36,223	495,783

### 3.2. Condensed 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 2023	109,003	165,148	36,334	(12,851)	420,891	718,525
Profit for the period 01.01-30.09.2023	-	-	-	-	437,105	437,105
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>437,105</b>	<b>437,105</b>
Share capital increase	2,016	103,838	-	-	-	105,854
Share capital increase/decrease expenses	-	-	-	-	(993)	(993)
Capitalization of share premium	163,504	(163,504)	-	-	-	-
Share capital return to the shareholders	(163,504)	-	-	823	-	(162,681)
Dividends provided for or paid	-	-	-	-	(621,292)	(621,292)
<b>Balance at 30 September 2023</b>	<b>111,019</b>	<b>105,482</b>	<b>36,334</b>	<b>(12,027)</b>	<b>235,711</b>	<b>476,519</b>
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
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>347,356</b>	<b>347,356</b>
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)
<b>Balance at 30 September 2024</b>	<b>111,019</b>	<b>12,966</b>	<b>37,006</b>	<b>(145,190)</b>	<b>243,852</b>	<b>259,653</b>

### 4. Condensed Cash Flow Statement

Amounts in thousands of euro	GROUP		COMPANY		
	01.01-30.09.2024	01.01-30.09.2023	01.01-30.09.2024	01.01-30.09.2023	
<b>OPERATING ACTIVITIES</b>					
Profit before income tax	483,184	412,893	429,784	518,403	
<b>Adjustments for:</b>					
Depreciation & amortisation	101,165	98,177	81,681	77,184	
Net finance costs	(4,880)	8,793	9,666	9,426	
Employee benefit plans	1,915	1,969	1,923	1,937	
Loss allowance for trade receivables	134	290	54	203	
Write-off of trade receivables	13	34	13	34	
Other provisions	(953)	1,500	(954)	1,462	
Impairment losses on intangible assets	7,400	-	-	-	
Dividend income	-	-	(60,000)	(182,500)	
(Profit) / loss from sale of intangible assets, PPE and investment property	(3)	1,006	65	1,006	
Rent concessions	-	(36)	(2)	(36)	
<b>Total</b>	<b>587,977</b>	<b>524,626</b>	<b>462,231</b>	<b>427,119</b>	
<b>Changes in Working capital</b>					
Increase in inventories	(2,826)	(1,138)	(1,045)	(303)	
Decrease in receivables	68,997	15,681	39,570	25,583	
Decrease in payables (except banks)	(24,692)	(2,628)	(1,550)	(7,916)	
<b>Total</b>	<b>629,456</b>	<b>536,541</b>	<b>499,207</b>	<b>444,484</b>	
Interest paid	(27,222)	(15,978)	(12,129)	(13,660)	
Income taxes paid	(108,458)	(91,329)	(76,021)	(74,498)	
<b>Net cash inflow from operating activities</b>	<b>493,775</b>	<b>429,234</b>	<b>411,056</b>	<b>356,325</b>	
<b>INVESTING ACTIVITIES</b>					
Proceeds from sale of intangible assets, PPE and investment property	93	796	4	796	
Payment for acquisition of subsidiary	-	(14,063)	-	-	
Repayment of loans by related & other third parties	1,095	1,558	1,095	1,558	
Repayment of loans by subsidiaries	-	-	5,210	8,210	
Proceeds from sale of subsidiary/associate	6,537	123,463	-	-	
Loans granted to related & other third parties	(1,006)	(516)	(1,006)	(516)	
Loans granted to subsidiaries	-	-	(9,000)	(8,000)	
Purchase of intangible assets	(17,462)	(12,275)	(11,434)	(10,879)	
Purchase of property, plant and equipment	(5,104)	(2,625)	(4,570)	(2,205)	
Dividends received	-	-	63,000	177,500	
Interest received	8,271	6,923	2,726	3,239	
Net change in long term & short-term investments	(3,113)	(2,578)	-	-	
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(10,688)</b>	<b>100,682</b>	<b>46,025</b>	<b>169,702</b>	
<b>FINANCING ACTIVITIES</b>					
Proceeds from borrowings from third parties	20,000	255,579	20,000	250,000	
Repayment of borrowings to third parties	(31,074)	(380,069)	(30,001)	(380,000)	
Repayment of borrowings to subsidiaries	-	-	(10,000)	-	
Transaction costs related to borrowings	-	(1,500)	-	(1,500)	
Proceeds from share capital increase of subsidiary from NCI	-	3,300	-	-	
Share capital increase expenses	(278)	(994)	(278)	(993)	
Payment of lease liabilities	(6,413)	(8,185)	(5,376)	(4,879)	
Share capital return to the shareholders (excl. Treasury shares)	(90,464)	(163,372)	(90,464)	(163,372)	
Dividends paid to Company's shareholders	(222,577)	(147,297)	(222,577)	(147,297)	
Dividends paid to non-controlling interests in subsidiaries	(10,079)	(4,652)	-	-	
Acquisition of treasury shares	(104,231)	-	(104,231)	-	
<b>Net cash outflow from financing activities</b>	<b>(445,117)</b>	<b>(447,189)</b>	<b>(442,928)</b>	<b>(448,041)</b>	
<b>Net increase in cash and cash equivalents</b>	<b>37,969</b>	<b>82,727</b>	<b>14,154</b>	<b>77,986</b>	
Cash and cash equivalents at the beginning of the period	487,334	724,433	149,953	247,796	
<b>Cash and cash equivalents at the end of the period</b>	<b>525,303</b>	<b>807,160</b>	<b>164,107</b>	<b>325,782</b>	