

Broad-based growth leads to new €2bn GGR high

ATHENS, Greece – March 13, 2024 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended December 31st, 2023, prepared in accordance with International Financial Reporting Standards (IFRS).

- FY'23 Gross Gaming Revenue (GGR) reached record high levels of €2,087.7m vs €1,939.0m in FY'22, higher by 7.7% y-o-y on the back of solid online performance and retail growth. Q4 2023 GGR came in at €581.2m, an increase of 7.5% y-o-y, reflecting the normalization of sportsbook payout after Q3 & positive early signs from the revamp of our draw-based games.
- Gross Profit (from gaming operations) in FY'23 increased by 6.7% y-o-y to €852.3m (FY'22: €798.8m), following top-line growth and representing a strong 41% margin. Q4'23 was higher by 5.5% y-o-y at €236.2m (Q4'22: €223.9m).
- Operating Expenses in FY'23 were €413.6m vs €365.1m in FY'22, higher by 13.3% y-o-y to support greater revenues. Q4'23 Opex reached €114.6m, higher by 0.6% y-o-y driven mainly by higher payroll expenses. On a comparable basis, excluding one-off items, FY'23 Opex increased by 8.0% y-o-y, while increasing by 1.1% y-o-y in Q4'23.
- FY'23 EBITDA was broadly stable (-0.8% y-o-y) at €730.0m (FY'22: €736.0m) or at €744.9m (-0.2% y-o-y) on a recurring basis, exceeding our latest outlook. Q4'23 EBITDA came in at €210.2m (Q4'22: €202.7m) up by 3.7% y-o-y or at €197.6m l-f-l (-3.1% y-o-y).
- Net Profit in FY'23 stood at €408.3m (FY'22: €592.3m), down by 31.1% y-o-y. Q4'23 Net Profit stood at €100.6m (Q4'22: €306.5m), lower by 67.2% y-o-y mainly due a one-off profit in 2022. On a l-f-l basis and after excluding one-off items in both years, Net Profit in FY'23 landed at €439.3m, up by 0.7% y-o-y, and was €109.7m in Q4'23.
- Robust financial position, with Net Debt / EBITDA at 0.23x (0.27x incl. leases).
- Total Shareholders Remuneration for FY'23 at €1.85 per share:
 - €1.00 interim dividend, already paid on November 9th, 2023
 - €0.60 Remaining DPS, to be paid / Ex-div. date April 29th / Payment date May 9th
 - €0.25 Capital Return, to be paid / Ex-rights date June 25th / Payment date July 1st
- FY'24 outlook: GGR €2,150m - 2,200m & EBITDA €750m - 770m

1. OVERVIEW

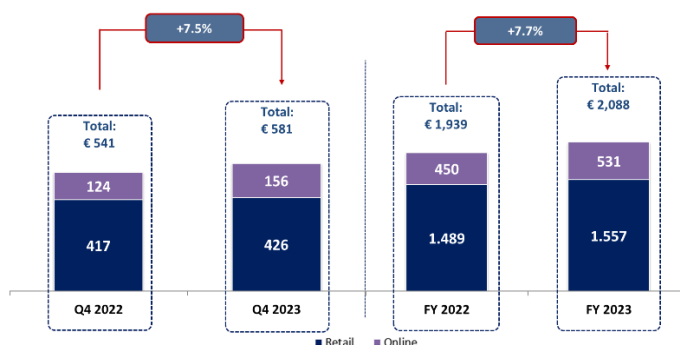
(€ 'm)	Q4 2023	Q4 2022	Δ%	FY 2023	FY 2022	Δ%
GGR (Gross Gaming Revenue)	581.2	540.9	7.5%	2,087.7	1,939.0	7.7%
NGR (Net Gaming Revenue)¹	399.2	376.7	6.0%	1,435.8	1,333.4	7.7%
Gross Profit (from gaming operations)²	236.2	223.9	5.5%	852.3	798.8	6.7%
Operating Expenses	114.6	113.9	0.6%	413.6	365.1	13.3%
Recurring Operating expenses	113.8	112.6	1.1%	385.3	356.8	8.0%
EBITDA	210.2	202.7	3.7%	730.0	736.0	-0.8%
EBITDA margin	36.2%	37.5%	-	35.0%	38.0%	-
Recurring EBITDA	197.6	204.0	-3.1%	744.9	746.2	-0.2%
Net profit	100.6	306.5	-67.2%	408.3	592.3	-31.1%
Net profit margin	17.3%	56.7%	-	19.6%	30.5%	-
Recurring Net profit	109.7	127.5	-13.9%	439.3	436.0	0.7%
EPS (in €)	0.2729	0.8610	-68.3%	1.1196	1.6711	-33.0%

1 GGR-GGR contribution

2 NGR-Agents' commission-other Direct costs

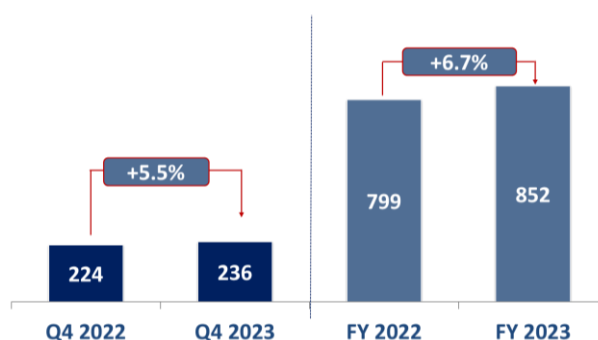
Revenues (GGR)

OPAP's revenues (GGR) in FY 2023 increased by 7.7% y-o-y, reaching €2,087.7m (FY 2022: €1,939.0m) primarily driven by strong online growth alongside a solid retail performance. Q4 2023 GGR landed at the highest ever level of €581.2m, up by 7.5% y-o-y (Q4 2022: €540.9m) on the back of increased playability in retail and a robust online contribution.



Gross Profit (from gaming operations)¹

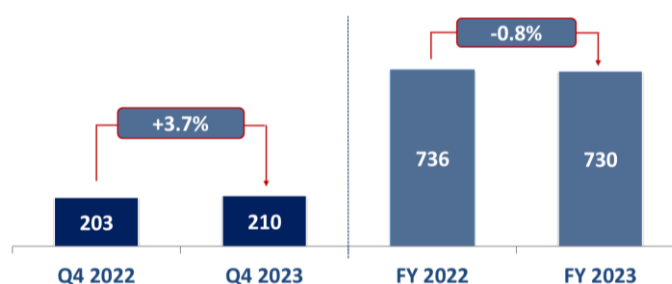
Gross Profit from gaming operations in FY 2023 stood at €852.3m compared with €798.8m in FY 2022, higher by 6.7% y-o-y as a result of top line growth. Q4 2023 Gross Profit increased by 5.5% y-o-y reaching €236.2m vs €223.9m in Q4 2022.



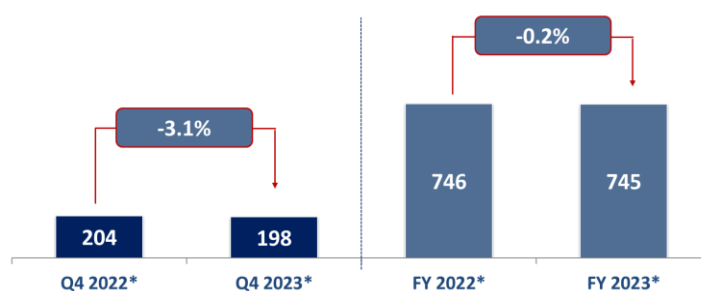
EBITDA

EBITDA in FY 2023 stood at €730.0m versus €736.0m in FY 2022, lower by 0.8% y-o-y or -0.2% l-f-l. Q4 2023 EBITDA reached €210.2m on the back of higher top line performance and one-off other operating income of €13.4m relating to the derecognition of the Markopoulo Park lease liability, up by 3.7% y-o-y (-3.1 l-f-l).

Reported figures



Recurring figures

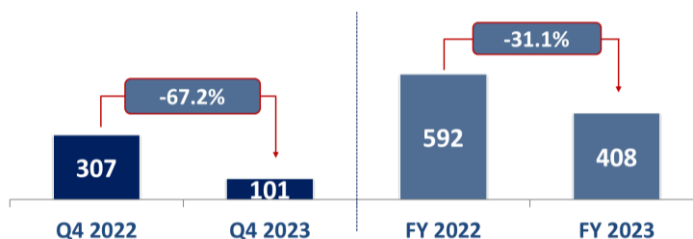


*Excl. one-off expenses of €14.9m in FY'23 and expenses of €10.2m in FY'22 (income of €12.6m in Q4'23 and expenses of €1.3m in Q4'22)

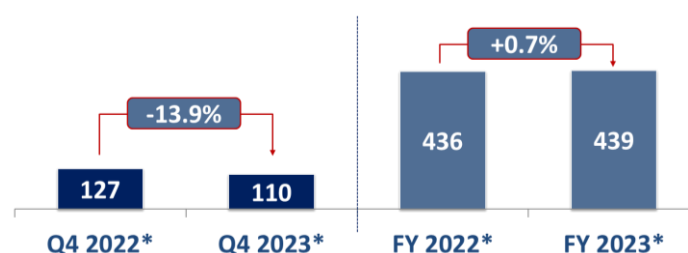
¹ GGR - GGR contribution - Agents' commission - Other Direct costs

Net Profit Net Profit in FY 2023 stood at €408.3m versus €592.3m in FY 2022, lower by 31.1% y-o-y or +0.7% on a I-f-I basis. Q4 2023 Net Profit came in at €100.6m, lower by 67.2% y-o-y, mainly due to a one-off profit in Q4'22, which included a €181.3m profit from the disposal of Betano. On a I-f-I basis, Net Profit decreased by 13.9% y-o-y on the back of higher deferred taxes in Q4'23.

Reported figures



Recurring figures



*Excl. one-off expenses of €30.9m in FY'23 and income of €156.3m in FY'22 (expenses of €9.1m in Q4'23 and income of €179.1m in Q4'22)

Comment of OPAP's CEO, Mr. Jan Karas, on the Q4 2023 results:

"OPAP concluded 2023 with the strongest Q4 ever and achieved record revenues. This development clearly reflects the consistent and effective implementation of our business strategy throughout the year, as well as our ability to pursue and achieve ambitious goals.

In Q4'23, both our retail and online business posted solid growth, driven by our continuous focus on digitalization. As a result of last quarter's positive financial and operating performance, recurring EBITDA outperformed our latest outlook.

In line with our steadfast commitment to generating value for OPAP's shareholders, we are pleased to be proposing a generous total shareholder remuneration of €1.85 per share for FY'23, including the already paid interim dividend of €1.00 per share.

As regards our business initiatives, we are excited by the recent launch of Eurojackpot in Greece, which is a milestone for OPAP and follows the successful repositioning of Lotto and Tzoker. The overall revamp of our draw-based portfolio highlights our commitment to responding to customers' needs and expectations, through product innovations.

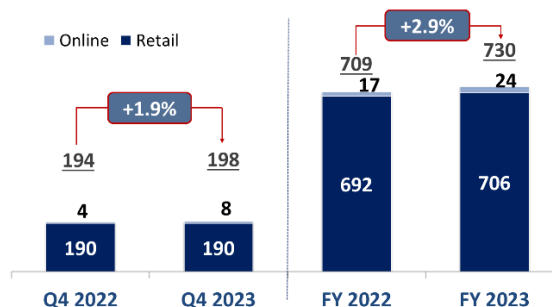
Looking ahead, in line with our Fast Forward business strategy, we remain committed to further upgrading our proposition, securing sound growth and profitability, rewarding our shareholders and delivering on our sustainability and social responsibility objectives."

2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q4 2023	Q4 2022	Δ%	FY 2023	FY 2022	Δ%
Lottery	197,591	193,920	1.9	730,001	709,458	2.9
% total revenues	34.0	35.9	-	35.0	36.6	-
Betting	180,866	160,966	12.4	645,505	603,749	6.9
% total revenues	31.1	29.8	-	30.9	31.1	-
VLTs	96,203	93,428	3.0	344,522	318,365	8.2
% total revenues	16.6	17.3	-	16.5	16.4	-
Instant & Passives	30,201	31,872	-5.2	115,877	107,902	7.4
% total revenues	5.2	5.9	-	5.6	5.6	-
Online Casino	76,303	60,682	25.7	251,805	199,510	26.2
% total revenues	13.1	11.2	-	12.1	10.3	-
TOTAL REVENUES	581,164	540,867	7.5	2,087,710	1,938,985	7.7

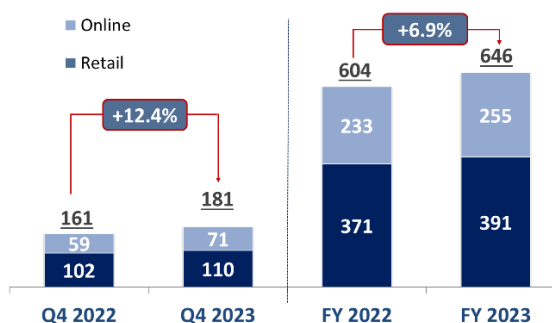
Lottery

Revenues from lottery reached €730.0m in FY 2023 versus €709.5m in FY 2022, higher by 2.9% y-o-y on the back of a solid KINO performance. Lottery GGR in Q4 2023 increased by 1.9% y-o-y to €197.6m, mainly attributable to a strong Tzoker performance and the impressive Lotto growth following its transformation into an annuity game in Oct'23.

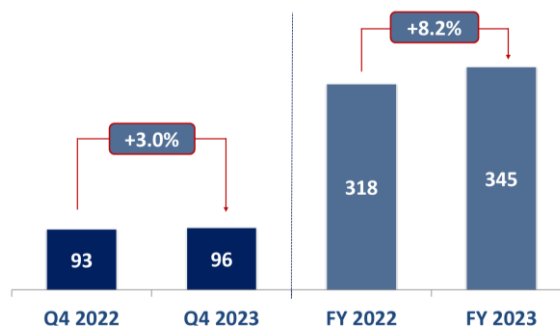


Betting

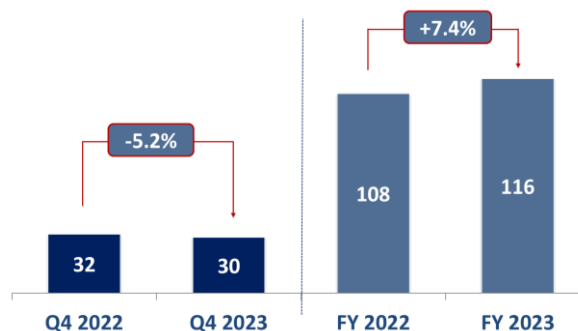
Total betting revenues reached €645.5m in FY 2023 versus €603.7m in FY 2022, higher by 6.9% y-o-y on the back of a strong performance by Powerspin and Virtuals coupled with a solid online contribution. Betting GGR in Q4 2023 landed at €180.9m (Q4 2022: €161.0m), higher by 12.4% y-o-y, reflecting increased playability in Pame Stoixima in retail and a normalization of the payout to winners following a soft Q3.



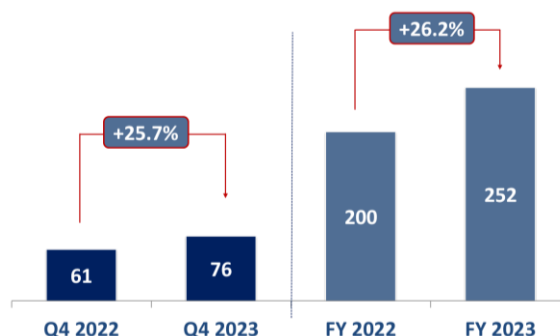
VLTs VLTs revenues in FY 2023 increased to €344.5m, higher by 8.2% y-o-y (FY 2022: €318.4m). In Q4 2023 VLTs revenues reached a record €96.2m, higher by 3.0% y-o-y due to the ongoing machines optimization.



Instant & Passives Revenues from Instant & Passives stood at €115.9m in FY 2023 compared with €107.9m in FY 2022, higher by 7.4% y-o-y. Q4 2023 GGR stood at €30.2m, lower by 5.2% y-o-y.

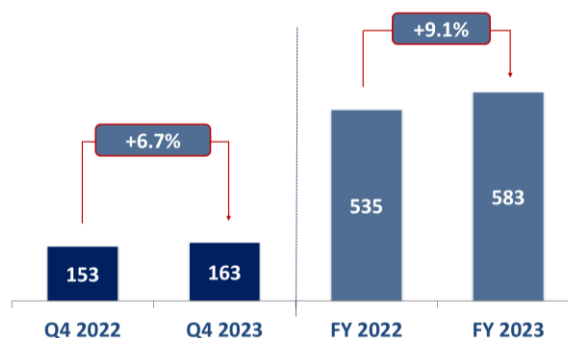


Online Casino Revenues from Online Casino grew significantly to €251.8m in FY 2023, up by 26.2% y-o-y (FY 2022: €199.5m). Q4 2023 revenues landed at €76.3m compared with €60.7m in Q4 2022, up by 25.7% y-o-y on the back of elevated engagement levels.



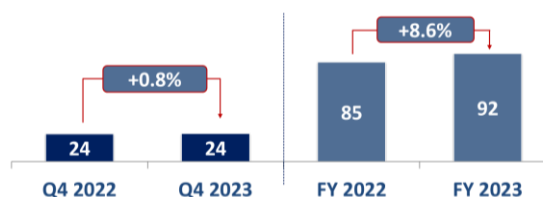
Gaming revenue related expense						
(€ '000)	Q4 2023	Q4 2022	Δ%	FY 2023	FY 2022	Δ%
Agents' commission	113,998	107,756	5.8	407,337	382,993	6.4
Other Direct costs	48,950	45,004	8.8	176,090	151,605	16.2
Total	162,948	152,760	6.7	583,427	534,598	9.1
% of total revenues (GGR)	28.0	28.2		27.9	27.6	

Gaming revenue related expense Gaming revenue related expense in FY 2023 stood at €583.4m versus €534.6m in FY 2022, higher by 9.1% y-o-y, to support elevated retail & online operations alongside widespread inflationary pressures. Q4 2023 gaming revenue related expense was €162.9m vs. €152.8m in Q4 2022, higher by 6.7% y-o-y.



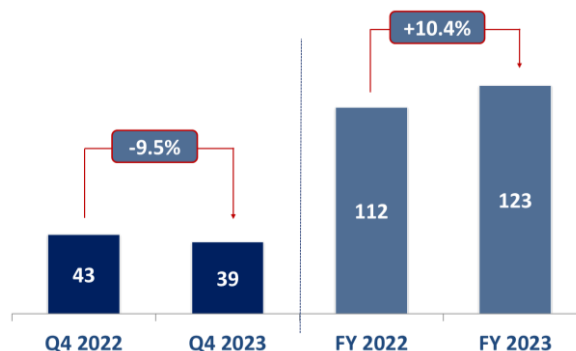
Payroll expense						
(€ '000)	Q4 2023	Q4 2022	Δ%	FY 2023	FY 2022	Δ%
Wages and salaries	17,176	17,054	0.7	69,527	65,387	6.3
Social security costs	3,905	3,649	7.0	13,431	12,902	4.1
Other staff costs	2,663	2,843	-6.3	8,832	6,215	42.1
Total cost	23,744	23,547	0.8	91,791	84,503	8.6
% of total revenues (GGR)	4.1	4.4		4.4	4.4	

Payroll expense Payroll expense in FY 2023 stood at €91.8m compared with €84.5m in FY 2022, higher by 8.6% y-o-y. Q4 2023 payroll expense increased marginally by 0.8% y-o-y to €23.7m.



Marketing expense						
(€ '000)	Q4 2023	Q4 2022	Δ%	FY 2023	FY 2022	Δ%
CSR & sponsorship expense	11,189	12,294	-9.0	38,766	32,688	18.6
Advertising expense	27,557	30,511	-9.7	84,590	79,012	7.1
Total	38,746	42,806	-9.5	123,356	111,700	10.4
% of total revenues (GGR)	6.7	7.9		5.9	5.8	

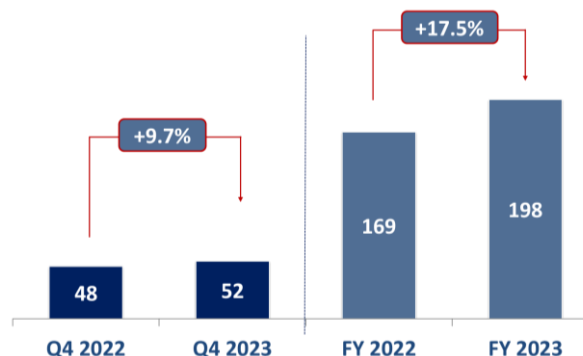
Marketing expense Marketing expense in FY 2023 increased by 10.4% y-o-y to €123.4m vs €111.7m in FY 2022, on the back of increased spending in CSR and sponsorships. Q4'23 marketing expenses decreased by 9.5% y-o-y partially due to easy comps.



Other operating expense						
(€ '000)	Q4 2023	Q4 2022	Δ%	FY 2023	FY 2022	Δ%
IT related costs	10,705	11,248	-4.8	39,655	37,353	6.2
Utilities & Telco costs	3,297	3,378	-2.4	12,999	13,489	-3.6
Rentals	228	123	85.7	941	853	10.3
Inventory consumption	1,875	1,569	19.5	6,711	5,006	34.1
Other	36,017	31,205	15.4	138,167	112,206	23.1
Total	52,122	47,523	9.7	198,474	168,907	17.5

Other operating expense

Other operating expense in FY 2023 stood at €198.5m versus €168.9m in FY 2022, higher by 17.5% y-o-y. On a l-f-l level (excl. one-off items in both years), other Opex increased by 6.0% y-o-y. Q4 2023 other operating expense was €52.1m, higher by 9.7% y-o-y (Q4 2022: €47.5m). On a comparable basis, other Opex increased by 11.0% y-o-y.



Cash Flows			
(€ '000)	FY 2023	FY 2022	Δ%
Cash Flow from Operating Activities	527,594	659,800	-20.4%
Cash Flow from Investing Activities	92,630	-53,235	-274.0%
Cash Flow from Financing Activities	-857,323	-742,493	15.5%

Cash Flow from Operating Activities

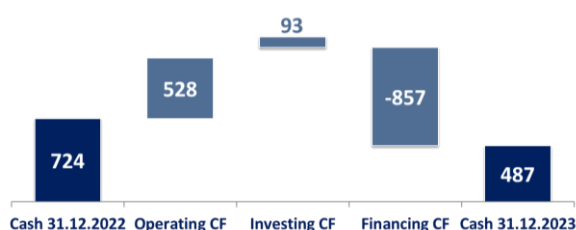
Cash flows from operating activities in FY 2023 stood at €527.6m versus €659.8m in FY 2022 on the back of increased tax outflows and payables.

Cash Flow from Investing Activities

Cash flows from investing activities in FY 2023 amounted to an inflow of €92.6m, mainly attributed to the inflow from a Betano earn-out.

Cash Flow from Financing Activities

Cash flows from financing activities in FY 2023 amounted to an outflow of €857.3m, constituting €687.9m of dividends and capital return distributions alongside a net repayment of borrowings of €128.2m.



3. MAIN LATEST DEVELOPMENTS

Shareholders Remuneration FY'23 – Total €1.85 per share (including €1.00 interim DPS already paid in November '23)

- **Annual General Meeting (AGM) & Dividend Payment**

The Board of Directors of OPAP intends to propose to the AGM to be held on 25 April 2024, the distribution of a €1.60 gross dividend per share for the fiscal year 2023, out of which €1.00 per share was already paid as interim dividend in November 2023. Subject to AGM approval, the ex-dividend date is set at 29 April 2024. Dividend payment to the entitled shareholders commences on 9 May 2024. OPAP's management welcomes proactive dialogue with investors and would like to invite its shareholders to participate in the AGM.

- **Capital Return to the shareholders**

The Company's BoD intends to propose to the AGM to be held on 25 April 2024 the distribution of €0.25 per share as a capital return with an ex-rights date for capital return on 25 June 2024, and the commencement of payment on 1 July 2024.

OPAP has been awarded Top Employer Greece 2024

OPAP is among the country's top employers, and the company received the Top Employer in Greece 2024 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 unique work experience.

Cease of Greek Horse Races

As of 30 January 2024, the conduct of Greek horse races was ceased following Horse Races S.A.'s release from the respective obligation according to the Concession Agreement. In addition, Horse Races S.A. exercised its contractual right to terminate the Lease Agreement for the Athens Hippodrome at Markopoulo. It is noted that, despite the significant and long-term efforts by Horse Races S.A. since it took over this activity in 2016, and the company's continuous major investments, Greek horse races continued to decline, in a progressively escalating manner, while they remained a constantly loss-making and unsustainable business.

Eurojackpot launch

On 6 March 2024, OPAP launched Eurojackpot in Greece, one of the most popular multi-country lottery games in Europe, as part of its strategy to enhance, refresh and make more exciting its draw-based games portfolio and upgrade customers' experience. Eurojackpot offers players the opportunity to win multimillion prizes, with a minimum guaranteed jackpot of €10 million and maximum of €120 million. The game is played in 19 countries (incl. Greece) across Europe and has distributed more than €12 billion since its inception in 2012. By introducing Eurojackpot, OPAP aims to expand its customer base, generate incremental revenues creating value for its shareholders, while also contributing to the society and the economy of Greece.

Share Buyback evolution

As of 8 March 2024, 3,382,917 own shares have been purchased, since 3.10.2023 at a total cost of €52.5 million, resulting in the Company owning 5,212,541 treasury shares or 1.41% of shares issued.

Conference Call Invitation

Q4 2023 Financial Results Conference Call

An analyst call will be held on Thursday, March 14th, 2024
at 04:00 PM (Athens) / 02:00 PM (London) / 10:00 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/2023>)

**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/23Q4> or <https://87399.themediaframe.eu/links/opap23Q4.html>

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

CONTACTS

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ATTACHMENTS

1. Statement of Financial Position
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		
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	
ASSETS					
Non - current assets					
Intangible assets	930,483	1,021,349	674,583	736,190	
Property, plant and equipment	45,470	56,752	44,183	54,581	
Right-of-use assets	24,871	32,135	21,218	18,342	
Investment properties	1,356	3,007	1,356	3,007	
Goodwill	342,688	342,688	-	-	
Investments in subsidiaries	-	-	446,412	575,412	
Trade receivables	3,093	748	3,093	748	
Other non - current assets	56,965	60,917	57,776	66,016	
Deferred tax assets	14,860	35,651	-	-	
Long – term investments	<u>550</u>	-	-	-	
Total non - current assets	1,420,335	1,553,246	1,248,621	1,454,296	
Current assets					
Inventories	5,075	5,552	2,496	2,879	
Trade receivables	104,259	102,123	50,668	57,924	
Current income tax assets	12,738	17	-	-	
Other current assets	66,791	182,284	43,864	35,757	
Short – term investments	3,556	3,634	-	-	
Cash and cash equivalents	<u>487,334</u>	<u>724,433</u>	<u>149,953</u>	<u>247,796</u>	
Total current assets	679,751	1,018,043	246,981	344,356	
Total Assets	2,100,086	2,571,289	1,495,603	1,798,652	
EQUITY & LIABILITIES					
Equity					
Share capital	111,019	109,003	111,019	109,003	
Share premium	105,482	165,148	105,482	165,148	
Reserves	37,006	36,334	37,006	36,334	
Treasury shares	(43,145)	(12,851)	(43,145)	(12,851)	
Retained earnings	<u>530,289</u>	<u>745,146</u>	<u>335,070</u>	<u>420,891</u>	
Equity attributable to owners of the Company	740,651	1,042,780	545,432	718,525	
Non-controlling interests	<u>34,112</u>	<u>32,653</u>	-	-	
Total equity	774,763	1,075,433	545,432	718,525	
Non-current liabilities					
Borrowings	586,569	506,679	586,454	466,565	
Lease liabilities	19,527	39,328	16,762	13,959	
Deferred tax liability	123,087	124,483	44,724	41,916	
Employee benefit plans	3,524	2,802	3,374	2,670	
Other non-current liabilities	<u>2,312</u>	<u>3,141</u>	-	-	
Total non-current liabilities	735,018	676,433	651,314	525,112	
Current liabilities					
Borrowings	73,976	281,707	61,804	311,533	
Lease liabilities	6,512	7,792	5,658	5,604	
Trade payables	201,501	181,684	87,695	84,329	
Employee benefit plans	3,508	3,464	1,501	3,464	
Provisions	12,291	10,823	12,244	10,820	
Current income tax liabilities	119,047	117,173	59,984	77,648	
Other current liabilities	<u>173,469</u>	<u>216,781</u>	<u>69,971</u>	<u>61,617</u>	
Total current liabilities	590,305	819,424	298,856	555,015	
Total liabilities	1,325,323	1,495,856	950,171	1,080,127	
Total Equity & Liabilities	2,100,086	2,571,289	1,495,603	1,798,652	

2. Income Statement

Amounts in thousands of euro	GROUP		COMPANY	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Revenue (GGR)	2,087,710	1,938,985	1,394,006	1,333,210
GGR contribution and other levies and duties	<u>(651,937)</u>	<u>(605,597)</u>	<u>(425,167)</u>	<u>(405,277)</u>
Net gaming revenue (NGR)	1,435,773	1,333,388	968,838	927,933
Agents' commissions	(407,337)	(382,993)	(343,538)	(322,236)
Other direct costs	(176,090)	(151,605)	(81,968)	(73,522)
Revenue from non-gaming activities	123,622	129,017	49,398	48,113
Income related to the extension of the concession of the exclusive right 2020-2030	232,577	230,153	232,577	230,153
Cost of sales related to non-gaming activities	(64,896)	(71,654)	(402)	(183)
Share of profit/(loss) of associates	-	14,788	-	-
Payroll expenses	(91,791)	(84,503)	(70,181)	(67,930)
Marketing expenses	(123,356)	(111,700)	(51,988)	(50,133)
Other operating expenses	(198,130)	(167,543)	(122,148)	(92,850)
Net impairment losses on financial assets	<u>(344)</u>	<u>(1,364)</u>	<u>(163)</u>	<u>(991)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)	730,029	735,985	580,425	598,354
Profit from disposal of associate	-	181,298	-	-
Depreciation and amortisation	(133,555)	(133,716)	(104,741)	(103,317)
Impairment of intangible assets	<u>(6,274)</u>	<u>(20,219)</u>	-	-
Results from operating activities	590,200	763,348	475,684	495,037
Finance income	21,143	890	15,208	474
Finance costs	(41,250)	(40,986)	(25,058)	(36,399)
Dividend income	-	-	<u>182,500</u>	<u>7,000</u>
Profit before income tax	570,093	723,251	648,334	466,112
Income tax expense	<u>(155,956)</u>	<u>(127,215)</u>	<u>(111,231)</u>	<u>(102,468)</u>
Profit for the period	414,137	596,036	537,104	363,644
Profit is attributable to:				
Owners of the Company	408,316	592,334	537,104	363,644
Non-controlling interests	<u>5,821</u>	<u>3,702</u>	-	-
Profit after tax	414,137	596,036	537,104	363,644
Basic and diluted earnings per share in €	1.1196	1.6711	1.4728	1.0259

3. Statement of Comprehensive Income

Amounts in thousands of euro	GROUP		COMPANY		
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022	
Profit for the period	414,137	596,036	537,104	363,644	
Other comprehensive income - items that will not be reclassified to the Income Statement					
Actuarial gains/(losses)	65	18	40	11	
Related tax	(14)	(4)	(9)	(2)	
Total items that will not be reclassified to the Income Statement	51	14	31	8	
Other comprehensive income - items that are or may be reclassified subsequently to the Income Statement					
Gain from valuation of hedging derivatives	-	1,453	-	1,453	
Related tax	-	(341)	-	(341)	
Exchange differences on translation of foreign operations	-	4	-	-	
Total items that may be reclassified to the Income Statement	-	1,115	-	1,112	
Other comprehensive loss for the period, net of tax	51	1,130	31	1,120	
Total comprehensive income for the period	414,188	597,166	537,135	364,764	
Total comprehensive income is attributable to:					
Owners of the Company	408,361	593,462	537,135	364,764	
Non-controlling interests	5,827	3,704	-	-	
Total comprehensive income, net of tax	414,188	597,166	537,135	364,764	

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						Non-controlling interests	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total		
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 18)	3,146	136,490	-	-	-	139,636	-	139,636
Share capital increase expenses	-	-	-	-	(2,204)	(2,204)	(55)	(2,259)
Statutory reserve (Note 19)	-	-	1,049	-	(1,049)	-	-	-
Reserves of subsidiaries	-	-	(1,278)	-	1,278	-	-	-
Capitalization of share premium (Note 18)	317,571	(317,571)	-	-	-	-	-	-
Share capital return to the shareholders (Note 18 & 20)	(317,571)	-	-	1,647	-	(315,924)	-	(315,924)
Dividends provided for or paid (Notes 21 & 28)	-	-	-	-	(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)	745,147	1,042,781	32,653	1,075,433
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	745,147	1,042,781	32,653	1,075,433
Profit for the year	-	-	-	-	408,316	408,316	5,821	414,137
Other comprehensive income for year	-	-	-	-	44	44	7	51
Total comprehensive income for the year	-	-	-	-	408,361	408,361	5,827	414,188
Transactions with owners of the Company								
Share capital increase (Note 18)	2,016	103,838	-	-	-	105,854	3,300	109,154
Share capital increase expenses	-	-	-	-	(994)	(994)	-	(994)
Statutory reserve (Note 19)	-	-	672	-	(672)	-	-	-
Acquisition of treasury shares (Note 20)	-	-	-	(31,118)	-	(31,118)	-	(31,118)
Other movements following the KGL de-merger	-	-	-	-	(261)	(261)	1,636	1,374
Capitalization of share premium (Note 18)	163,504	(163,504)	-	-	-	-	-	-
Share capital return to the shareholders (Note 18 & 20)	(163,504)	-	-	823	-	(162,681)	-	(162,681)
Dividends provided for or paid (Notes 21 & 28)	-	-	-	-	(621,292)	(621,292)	(9,304)	(630,595)
Total transactions with owners of the Company	2,016	(59,666)	672	(30,294)	(623,219)	(710,490)	(4,368)	(714,859)
Balance at 31 December 2023	111,019	105,482	37,006	(43,145)	530,289	740,651	34,112	774,763

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 2022	105,857	346,228	34,174	(14,497)	343,260	815,022
Profit for the year	-	-	-	-	363,644	363,644
Other comprehensive income	-	-	<u>1,112</u>	-	<u>8</u>	<u>1,120</u>
Total comprehensive income for the year	-	-	1,112	-	363,652	364,764
Share capital increase	3,146	136,490	-	-	-	139,636
Share capital increase expenses	-	-	-	-	(1,924)	(1,924)
Statutory reserve	-	-	1,049	-	(1,049)	-
Capitalization of share premium	317,571	(317,571)	-	-	-	-
Share capital return to the shareholders	(317,571)	-	-	1,647	-	(315,924)
Dividends provided for or paid	-	-	-	-	<u>(283,048)</u>	<u>(283,048)</u>
Balance at 31 December 2022	109,003	165,148	36,334	(12,851)	420,891	718,525
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	420,891	718,525
Profit for the year	-	-	-	-	537,104	537,104
Other comprehensive income for year	-	-	-	-	31	31
Total comprehensive income for the year	-	-	-	-	537,135	537,135
Share capital increase	2,016	103,838	-	-	-	105,854
Share capital increase expenses	-	-	-	-	(993)	(993)
Statutory reserve	-	-	672	-	(672)	-
Acquisition of treasury shares	-	-	-	(31,118)	-	(31,118)
Capitalization of share premium	163,504	(163,504)	-	-	-	-
Share capital return to the shareholders	(163,504)	-	-	823	-	(162,681)
Dividends provided for or paid	-	-	-	-	<u>(621,292)</u>	<u>(621,292)</u>
Balance at 31 December 2023	111,019	105,482	37,006	(43,145)	335,070	545,432

5. Cash Flow Statement

Amounts in thousands of euro	GROUP		COMPANY		
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022	
OPERATING ACTIVITIES					
Profit before income tax	570,093	723,251	648,334	466,112	
Adjustments for:					
Depreciation & amortisation	133,555	133,716	104,741	103,317	
Net finance costs	20,107	40,096	9,850	35,925	
Employee benefit plans	1,847	2,322	1,807	2,286	
Loss allowance for trade receivables	309	1,199	128	826	
Derecognition of Markopoulo Park	(12,988)	-	-	-	
Write-off of trade receivables	36	165	36	165	
Other provisions	1,304	1,303	1,261	1,303	
Impairment losses on intangible assets	6,274	20,219	-	-	
Dividend income	-	-	(182,500)	(7,000)	
Gain from disposal of associate	-	(181,373)	-	-	
Share of profit of associate	-	(14,788)	-	-	
(Profit) / loss from sale of intangible assets, PPE and investment property	333	63	296	45	
Rent concessions	(26)	(1)	(26)	(10)	
Derecognition of grant related to capital expenditure of Markopoulo Park	(415)	-	-	-	
Total	720,429	726,173	583,926	602,968	
Changes in Working capital					
(Increase) / decrease in inventories	477	(870)	383	(190)	
(Increase) / decrease in receivables	(5,430)	(14,995)	16,813	(11,577)	
Increase / (decrease) in payables (except banks)	(12,341)	56,607	9,363	26,390	
Total	703,134	766,915	610,485	617,591	
Interest paid	(24,196)	(26,764)	(21,780)	(24,670)	
Income taxes paid	(151,343)	(80,351)	(125,295)	(72,640)	
Net cash inflow from operating activities	527,594	659,800	463,410	520,281	
INVESTING ACTIVITIES					
Proceeds from sale of intangible assets, PPE and investment property	1,506	38	1,506	38	
Payment for acquisition of subsidiary	(14,063)	(106,444)	-	-	
Repayment of loans by related & other third parties	1,983	95,461	1,983	1,433	
Repayment of loans by subsidiaries	-	-	8,420	7,700	
Proceeds from sale of subsidiary/associate	123,463	74,243	-	-	
Share capital increase of subsidiaries	-	-	-	(150,000)	
Share capital return from subsidiaries	-	-	129,000	-	
Loans granted to related & other third parties	(636)	(93,904)	(636)	(717)	
Loans granted to subsidiaries	-	-	(8,000)	(11,900)	
Purchase of intangible assets	(25,134)	(18,179)	(23,050)	(16,384)	
Purchase of property, plant and equipment	(4,536)	(4,620)	(3,918)	(3,785)	
Dividends received	-	-	177,500	9,000	
Interest received	10,520	171	4,721	199	
Net change in long term & short-term investments	(472)	(1)	-	-	
Net cash inflow/(outflow) from investing activities	92,630	(53,235)	287,526	(164,415)	
FINANCING ACTIVITIES					
Proceeds from borrowings	251,896	-	250,001	-	
Repayment of borrowings	(380,092)	(262,293)	(380,000)	(250,001)	
Transaction costs related to borrowings	(1,500)	-	(1,500)	-	
Proceeds from share capital increase of subsidiary from NCI	3,300	-	-	-	
Share capital increase expenses	(994)	(1,980)	(993)	(1,924)	
Payment of lease liabilities	(10,932)	(9,714)	(6,588)	(6,236)	
Share capital return to the shareholders	(163,374)	(317,571)	(163,374)	(317,571)	
Dividends paid to Company's shareholders	(515,207)	(141,427)	(515,207)	(141,427)	
Dividends paid to non-controlling interests in subsidiaries	(9,304)	(9,508)	-	-	
Acquisition of treasury shares	(31,118)	-	(31,118)	-	
Net cash outflow from financing activities	(857,323)	(742,493)	(848,779)	(717,158)	
Net increase/(decrease) in cash and cash equivalents	(237,099)	(135,928)	(97,843)	(361,292)	
Cash and cash equivalents at the beginning of the period	724,433	860,361	247,796	609,088	
Cash and cash equivalents at the end of the period	487,334	724,433	149,953	247,796	