

Q4'24 best-ever quarter leading to exceptional FY'24 results

ATHENS, Greece – March 19, 2025 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended December 31st, 2024, prepared in accordance with International Financial Reporting Standards (IFRS).

- FY'24 Gross Gaming Revenue (**GGR**) reached record high levels of €2,296.2m vs €2,087.7m in FY'23, **higher by 10.0%** y-o-y on the back of robust online growth and solid retail performance. Q4 2024 GGR came in at €647.8m, a **significant increase of 11.5%** y-o-y, mainly due to the strong sportsbetting performance & the high-flying iGaming (Online Casino) growth.
- **Gross Profit** (from gaming operations) in FY'24 **increased by 13.8%** y-o-y to €969.7m (FY'23: €852.3m), slightly above top-line growth, while Q4'24 growth was more significantly ahead of the top-line, increasing by **17.3% y-o-y** to €277.2m (Q4'23: €236.2m).
- Operating Expenses in FY'24 stood at €425.9m vs €413.6m in FY'23, higher by 3.0% y-o-y broadly in line with inflation. Q4'24 OpEx reached €111.4m, lower by 2.8% y-o-y also benefiting from lower marketing expenses.
- FY'24 **EBITDA** recorded a **strong increase (+14.0%** y-o-y) to €832.0m (FY'23: €730.0m) or €827.9m (+11.1% y-o-y) on a recurring basis. Q4'24 EBITDA came in at €245.1m (Q4'23: €210.2m) **up by 16.6%** y-o-y or at €239.1m l-f-l (+21.0% y-o-y), on the back of strong top-line performance and prudent cost control.
- **Net Profit** in FY'24 stood at €485.8m (FY'23: €408.3m), **up by 19.0%** y-o-y. Q4'24 Net Profit stood at €133.7m (Q4'23: €100.6m), **higher by 32.9%** y-o-y also aided by lower interest expenses. On a l-f-l basis and after excluding one-off items in both years, Net Profit in FY'24 landed at €491.6m, up by 11.9% y-o-y, and in Q4'24 was €143.5m (+30.8% y-o-y).
- **Robust financial position**, with Net Debt / LTM EBITDA at 0.19x (0.22x incl. leases).
- **Total Shareholders Remuneration** for FY'24 remained strong with completion of €150m share buyback and dividend at **€1.40 per share**:
 - €0.80 remaining DPS, upon AGM approval / Ex-div. date May 7th / Payment date May 14th
 - €0.60 interim dividend, already paid on November 11th, 2024
- **FY'25 outlook**:
 - GGR: low single digit growth
 - EBITDA margin at around 35% levels

1. OVERVIEW

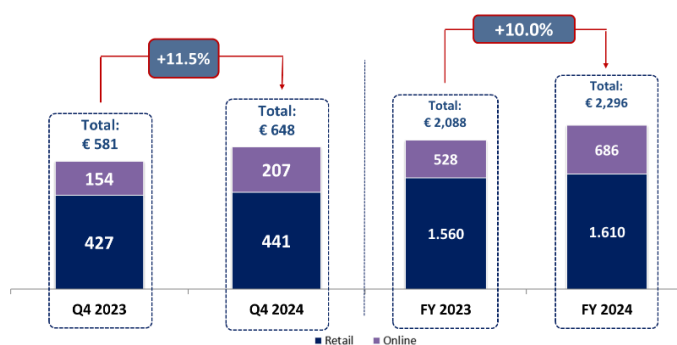
(€ 'm)	Q4 2024	Q4 2023	Δ%	FY 2024	FY 2023	Δ%
GGR (Gross Gaming Revenue)	647.8	581.2	11.5	2,296.2	2,087.7	10.0
NGR (Net Gaming Revenue)¹	443.1	399.2	11.0	1,570.1	1,435.8	9.4
Gross Profit (from gaming operations)²	277.2	236.2	17.3	969.7	852.3	13.8
Operating Expenses	111.4	114.6	-2.8	425.9	413.6	3.0
EBITDA	245.1	210.2	16.6	832.0	730.0	14.0
EBITDA margin	37.8%	36.2%	-	36.2%	35.0%	-
Recurring EBITDA	239.1	197.6	21.0	827.9	744.9	11.1
Net profit	133.7	100.6	32.9	485.8	408.3	19.0
Net profit margin	20.6%	17.3%	-	21.2%	19.6%	-
Recurring Net Profit	143.5	109.7	30.8	491.6	439.3	11.9
EPS (in €)	0.3724	0.2729	36.4	1.3427	1.1196	19.9

1 GGR - GGR contribution

2 NGR - Agents' commission - other Direct costs

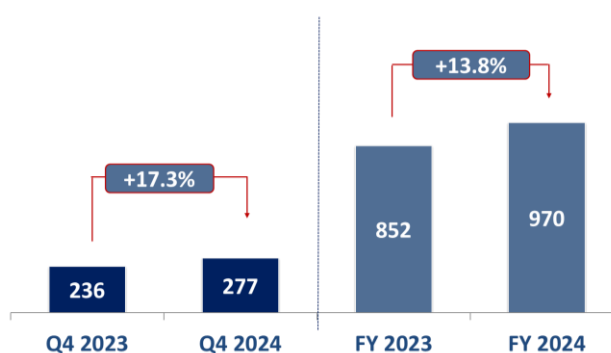
Revenues (GGR)

OPAP's revenues (GGR) in FY 2024 increased by 10.0% y-o-y, reaching €2,296.2m (FY 2023: €2,087.7m) mostly driven by strong online growth alongside a solid retail performance. Q4 2024 GGR landed at the highest ever quarterly level of €647.8m, up by 11.5% y-o-y (Q4 2023: €581.2m), mainly due to sportsbetting, that was aided by a full sporting events calendar and the robust performance of iGaming (Online Casino).



Gross Profit (from gaming operations)¹

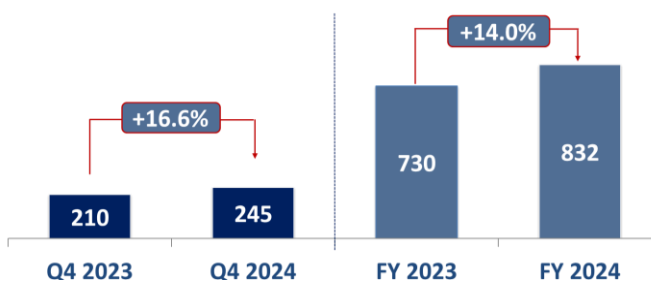
Gross Profit from gaming operations in FY 2024 stood at €969.7m compared with €852.3m in FY 2023, higher by 13.8% y-o-y as a result of top-line growth. Q4 2024 Gross Profit from gaming operations increased by 17.3% y-o-y, reaching €277.2m vs €236.2m in Q4 2023.



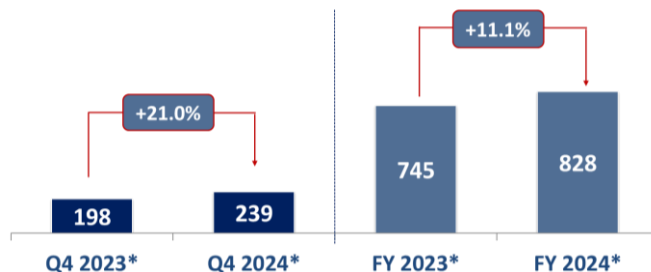
EBITDA

EBITDA in FY 2024 stood at €832.0m versus €730.0m in FY 2023, higher by 14.0% y-o-y or +11.1% l-f-l. Q4 2024 EBITDA reached €245.1m, up by 16.6% y-o-y (+21.0% l-f-l) alongside a considerably strong margin of 37.8% (Q4'23: 36.2%).

Reported figures



Recurring figures

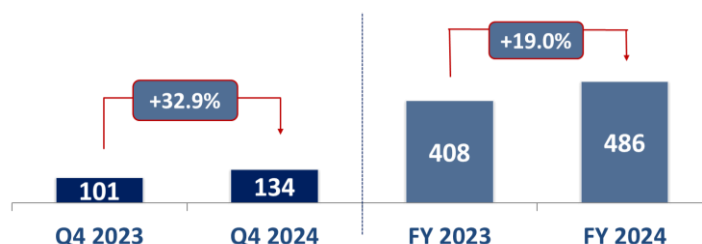


*Excl. one-off income of €4.1m in FY'24 and expenses of €14.9m in FY'23 (income of €6.0m in Q4'24 and income of €12.6m in Q4'23)

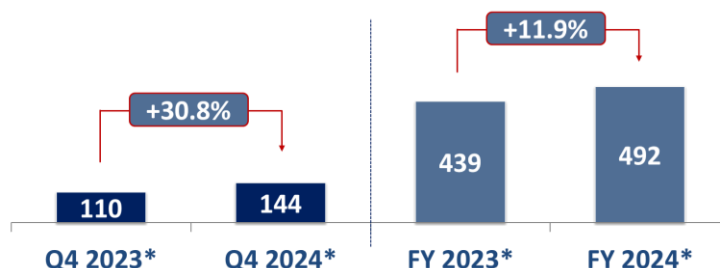
¹ GGR - GGR contribution - Agents' commission - Other Direct costs

Net Profit Net Profit in FY 2024 stood at €485.8m versus €408.3m in FY 2023, higher by 19.0% y-o-y or +11.9% on a l-f-l basis.
Q4 2024 Net Profit came in at €133.7m, higher by 32.9% y-o-y, or +30.8% y-o-y on a l-f-l basis.

Reported figures



Recurring figures



*Excl. one-off expenses of €5.9m in FY'24 and expenses of €30.9m in FY'23 (expenses of €9.8m in Q4'24 and expenses of €9.1m in Q4'23)

Comment of OPAP's CEO, Mr. Jan Karas, on the Q4 2024 results:

"Q4 2024 was exceptional for OPAP, marked by record-breaking GGR and the highest recurring EBITDA of the last decade. Overall, the quarter wrapped up a highly successful year and resulted in the outperformance of our latest outlook.

Our outstanding performance in 2024 was mainly driven by robust growth in sportsbetting and our iGaming offering, as well as the remarkable year for Tzoker accompanied by the contribution of the newly launched Eurojackpot. In addition, our Online activities reached new highs, accounting for 32% of the group's GGR, while our iLottery proposition continued gaining momentum.

In this framework and in line with our commitment to delivering value to OPAP's shareholders, we are delighted to propose to the upcoming AGM a total shareholder remuneration of €1.40 per share for FY'24, through the distribution of a remaining dividend of €0.80 per share in May, on top of the already paid interim dividend of €0.60 per share.

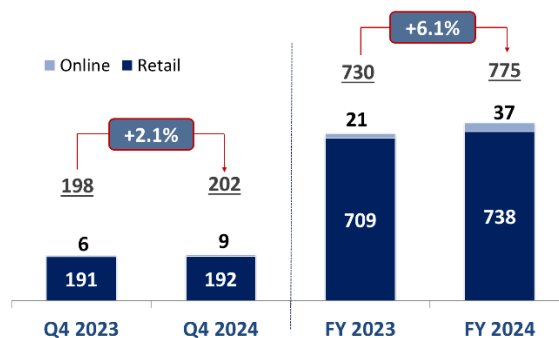
Going forward, always having customers in our mind, we are consistently focusing on providing exciting and innovative experiences in a seamless way across retail and online, leveraging technology to stay ahead of the game. This way, we are confident that will meet our goals of maintaining steady growth and profitability, rewarding our shareholders, and meeting our sustainability and social responsibility commitments."

2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q4 2024	Q4 2023	Δ%	FY 2024	FY 2023	Δ%
Lottery	201,681	197,591	2.1	774,820	730,001	6.1
% total revenues	31.1	34.0	-	33.7	35.0	-
Betting	228,979	180,866	26.6	746,207	645,505	15.6
% total revenues	35.3	31.1	-	32.5	30.9	-
VLTs	94,780	96,203	-1.5	344,724	344,522	0.1
% total revenues	14.6	16.6	-	15.0	16.5	-
Instant & Passives	30,131	30,201	-0.2	105,106	115,877	-9.3
% total revenues	4.7	5.2	-	4.6	5.6	-
iGaming (Online Casino)	92,252	76,303	20.9	325,312	251,805	29.2
% total revenues	14.2	13.1	-	14.2	12.1	-
TOTAL REVENUES	647,823	581,164	11.5	2,296,170	2,087,710	10.0

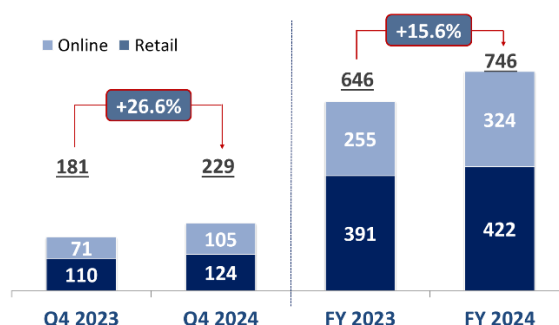
Lottery

Revenues from lottery reached €774.8m in FY 2024 versus €730.0m in FY 2023, higher by 6.1% y-o-y on the back of a robust Tzoker performance due to favourable Jackpot rollovers. Lottery GGR in Q4 2024 increased by 2.1% y-o-y to €201.7m.

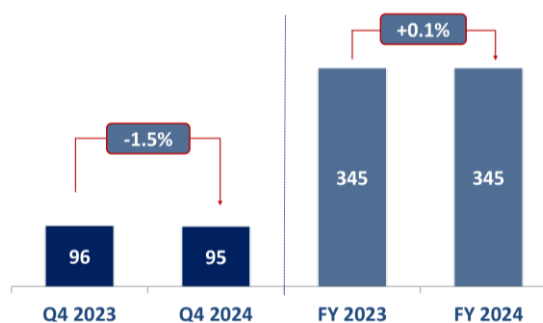


Betting

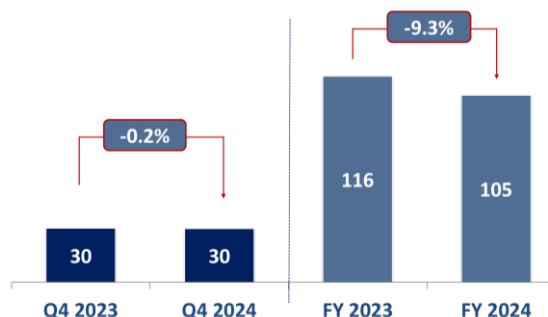
Total betting revenues reached €746.2m in FY 2024 versus €645.5m in FY 2023, higher by 15.6% y-o-y on the back of the strong retail performance coupled with a powerful online contribution. Betting GGR in Q4 2024 landed at €229.0m (Q4 2023: €180.9m), higher by 26.6% y-o-y, reflecting an improved sportsbetting experience leading to increased activity, also supported by operator-friendly results. Additionally, PowerSpin recorded another powerful quarter with high single-digit growth.



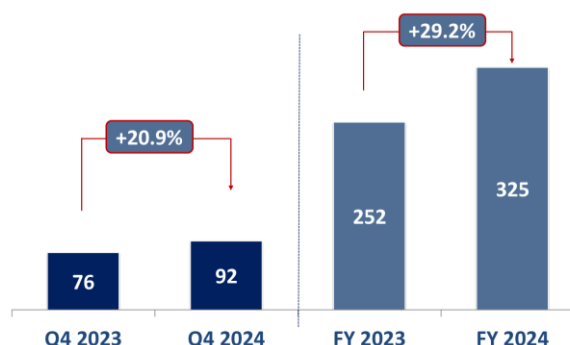
VLTs VLTs revenues in FY 2024 landed at €344.7m, marginally higher by 0.1% y-o-y (FY 2023: €344.5m). In Q4 2024, VLTs revenues reached €94.8m, lower by 1.5% y-o-y.



Instant & Passives Revenues from Instant & Passives stood at €105.1m in FY 2024 compared with €115.9m in FY 2023, lower by 9.3% y-o-y. Q4 2024 GGR came in at €30.1m, at almost same levels as in Q4'23, with Scratch game however recording a 4.9% increase, benefiting from elevated promotional initiatives.

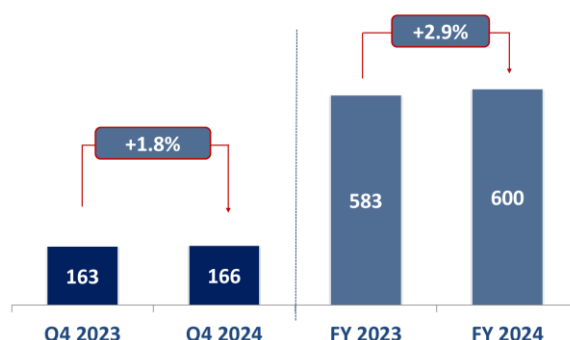


iGaming (Online Casino) Revenues from iGaming (Online Casino) grew to €325.3m in FY 2024, up by a notable 29.2% y-o-y (FY 2023: €251.8m). Q4 2024 revenues landed at €92.3m compared with €76.3m in Q4 2023, up by 20.9% y-o-y on the back of strong demand from both existing as well as new players.



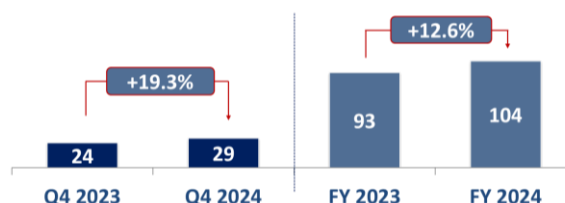
Gaming revenue related expense						
(€ '000)	Q4 2024	Q4 2023	Δ%	FY 2024	FY 2023	Δ%
Agents' commission	115,560	113,998	1.4	418,613	407,337	2.8
Other Direct costs	50,303	48,950	2.8	181,714	176,090	3.2
Total	165,863	162,948	1.8	600,326	583,427	2.9
% of total revenues (GGR)	25.6	28.0	-	26.1	27.9	-

Gaming revenue related expense Gaming revenue related expense in FY 2024 stood at €600.3m versus €583.4m in FY 2023, higher by 2.9% y-o-y. Q4 2024 gaming revenue related expense was €165.9m vs €162.9m in Q4 2023, higher by 1.8% y-o-y but lower versus the top line due to product mix effects.



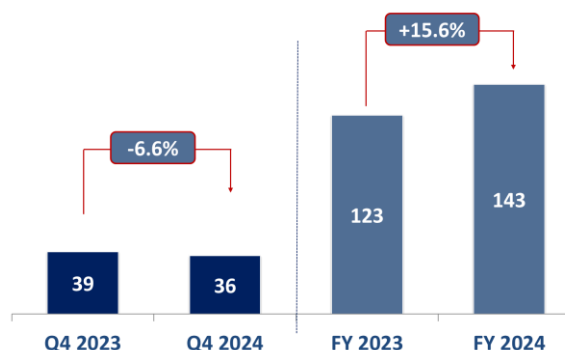
Payroll expense						
(€ '000)	Q4 2024	Q4 2023	Δ%	FY 2024	FY 2023	Δ%
Wages and salaries	21,560	17,406	23.9	78,159	70,365	11.1
Social security costs	4,338	3,905	11.1	14,849	13,431	10.6
Other staff costs	2,713	2,663	1.9	11,260	8,832	27.5
Total cost	28,611	23,974	19.3	104,267	92,628	12.6
% of total revenues (GGR)	4.4	4.1	-	4.5	4.4	-

Payroll expense Payroll expense in FY 2024 stood at €104.3m compared with €92.6m in FY 2023, higher by 12.6% y-o-y, reflecting increased headcount, variable based compensation in a strong year for the Company and salary adjustments to retain and attract talent in a competitive job market. Q4 2024 payroll expense increased by 19.3% y-o-y to €28.6m.



Marketing expense						
(€ '000)	Q4 2024	Q4 2023	Δ%	FY 2024	FY 2023	Δ%
CSR & sponsorship expense	13,769	11,189	23.1	49,846	38,766	28.6
Advertising expense	22,435	27,557	-18.6	92,723	84,590	9.6
Total	36,205	38,746	-6.6	142,569	123,356	15.6
% of total revenues (GGR)	5.6	6.7	-	6.2	5.9	-

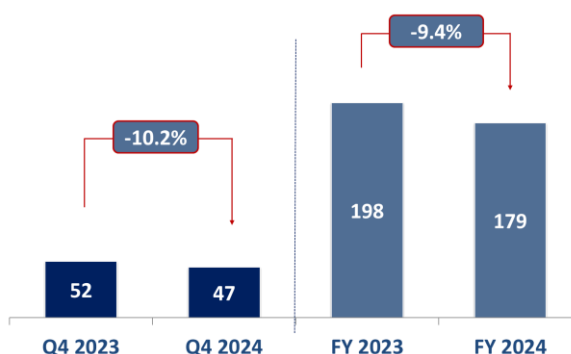
Marketing expense Marketing expense in FY 2024 increased by 15.6% y-o-y to €142.6m vs €123.4m in FY 2023, on the back of increased sponsorships. Q4'24 marketing expense decreased by 6.6% y-o-y due to the normalization of spending related to promotional activities.



Other operating expense						
(€ '000)	Q4 2024	Q4 2023	Δ%	FY 2024	FY 2023	Δ%
IT related costs	11,893	10,705	11.1	43,497	39,655	9.7
Utilities & Telco costs	2,945	3,297	-10.7	12,067	12,999	-7.2
Rentals	189	228	-17.2	1,628	941	73.0
Inventory consumption	1,655	1,875	-11.7	6,793	6,711	1.2
Other	29,892	35,787	-16.5	115,122	137,330	-16.2
Total	46,575	51,892	-10.2	179,108	197,637	-9.4

Other operating expense

Other operating expense in FY 2024 came in at €179.1m versus €197.6m in FY 2023, lower by 9.4% y-o-y. Q4 2024 other operating expense was €46.6m, lower by 10.2% y-o-y (Q4 2023: €51.9m) or +2.9% y-o-y excluding one-off items in both years.



Cash Flows			
(€ '000)	FY 2024	FY 2023	Δ%
Cash Flow from Operating Activities	704,851	527,594	33.6
Cash Flow from Investing Activities	-18,488	92,630	-
Cash Flow from Financing Activities	-683,598	-857,323	-

Cash Flow from Operating Activities

Cash flows from operating activities in FY 2024 stood at €704.9m versus €527.6m in FY 2023 mostly due to increased operating profitability while also benefiting from favourable movements in both receivables and payables.

Cash Flow from Investing Activities

Cash flows from investing activities in FY 2024 amounted to an outflow of €18.5m, mainly attributable to the Group's capex needs.

Cash Flow from Financing Activities

Cash flows from financing activities in FY 2024 amounted to an outflow of €683.6m, comprising €550.3m for distributions to shareholders and €118.9m for share buybacks.



3. MAIN LATEST DEVELOPMENTS

Shareholders Remuneration FY'24 - Total dividend at €1.40 per share (including €0.60 interim DPS already paid in November '24)

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

The Board of Directors of OPAP intends to propose to the AGM to be held on 29 April 2025, the distribution of a €1.40 gross dividend per share for the fiscal year 2024, out of which €0.60 per share was already paid as an interim dividend in November 2024. Subject to AGM approval, the ex-dividend date is set at 7 May 2025. Dividend payment to the entitled shareholders will commence on 14 May 2025. OPAP's management welcomes proactive dialogue with investors and would like to invite its shareholders to participate in the AGM.

Debt Refinancing

OPAP SA has concluded two transactions that extend the maturities of €390m loans maturing in the period 2025-2027 to that of 2031-2032. More specifically, a loan of €250m maturing in March 2026 has been effectively extended to March 2031, while an amortizing loan of €140m with final maturity in May 2027 has been similarly extended to May 2032.

OPAP has been awarded Top Employer Greece 2025

OPAP has been awarded Top Employer in Greece for a third consecutive year. This certification coming from the Top Employers Institute, the global authority on recognizing excellence in People Practices, validates and rewards our commitment to a better world of work, based on the participation and results of the HR Best Practices and Policies that OPAP implements and continuously improves.

Sustainability Statement

The OPAP Group Annual Financial Report 2024 includes the Sustainability Statement, which presents its performance on sustainability matters. This is the first time the group is reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Conference Call Invitation

Q4 2024 Financial Results Conference Call

An analyst call will be held on Thursday, March 20th, 2025
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/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/24Q4> or <https://87399.themediaframe.eu/links/opap24Q4.html>

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

CONTACTS

OPAP – 112 Athinon Ave., 104 42 Athens, Greece

Investor Relations – Tel: +30 (210) 5798930 - ir@opap.gr

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		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
ASSETS					
Non - current assets					
Intangible assets	892,847	930,483	605,288	674,583	
Property, plant and equipment	36,233	45,470	34,759	44,183	
Right-of-use assets	28,204	24,871	20,187	21,218	
Investment properties	2,184	1,356	2,184	1,356	
Goodwill	340,384	342,688	-	-	
Investments in subsidiaries	-	-	446,412	446,412	
Trade receivables	1,446	3,093	1,446	3,093	
Other non - current assets	42,375	56,965	42,318	57,776	
Deferred tax assets	13,782	14,860	-	-	
Long – term investments	<u>2,457</u>	<u>550</u>	-	-	
Total non - current assets	1,359,912	1,420,335	1,152,593	1,248,621	
Current assets					
Inventories	5,665	5,075	2,773	2,496	
Trade receivables	86,715	104,259	31,325	50,668	
Current income tax assets	12,674	12,738	-	-	
Other current assets	40,352	66,791	31,482	43,864	
Short – term investments	4,768	3,556	-	-	
Cash and cash equivalents	<u>490,099</u>	<u>487,334</u>	<u>139,494</u>	<u>149,953</u>	
Total current assets	640,274	679,751	205,074	246,981	
Total Assets	2,000,187	2,100,086	1,357,667	1,495,603	
EQUITY & LIABILITIES					
Equity					
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	(159,842)	(43,145)	(159,842)	(43,145)	
Retained earnings	<u>578,263</u>	<u>530,289</u>	<u>400,549</u>	<u>335,070</u>	
Equity attributable to owners of the Company	579,413	740,651	401,699	545,432	
Non-controlling interests	<u>29,968</u>	<u>34,112</u>	-	-	
Total equity	609,381	774,763	401,699	545,432	
Non-current liabilities					
Borrowings	607,611	586,569	567,611	586,454	
Lease liabilities	21,066	19,527	14,767	16,762	
Deferred tax liability	118,676	123,087	44,232	44,724	
Employee benefit plans	6,349	3,524	6,179	3,374	
Other non-current liabilities	<u>65,493</u>	<u>2,312</u>	<u>10,851</u>	-	
Total non-current liabilities	819,195	735,018	643,640	651,314	
Current liabilities					
Borrowings	44,497	73,976	75,711	61,804	
Lease liabilities	8,241	6,512	6,397	5,658	
Trade payables	207,514	201,501	94,561	87,695	
Employee benefit plans	-	3,508	-	1,501	
Provisions	3,614	12,291	3,567	12,244	
Current income tax liabilities	127,198	119,047	57,462	59,984	
Other current liabilities	<u>180,547</u>	<u>173,469</u>	<u>74,629</u>	<u>69,971</u>	
Total current liabilities	571,611	590,305	312,328	298,856	
Total liabilities	1,390,806	1,325,323	955,967	950,171	
Total Equity & Liabilities	2,000,187	2,100,086	1,357,667	1,495,603	

2. Income Statement

Amounts in thousands of euro	GROUP		COMPANY	
	01.01-31.12.2024	01.01-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
Revenue (GGR)	2,296,170	2,087,710	1,477,135	1,394,006
GGR contribution and other levies and duties	<u>(726,116)</u>	<u>(651,937)</u>	<u>(452,798)</u>	<u>(425,167)</u>
Net gaming revenue (NGR)	1,570,054	1,435,773	1,024,337	968,838
Agents' commissions	(418,613)	(407,337)	(353,878)	(343,538)
Other direct costs	(181,714)	(176,090)	(84,875)	(81,968)
Revenue from non-gaming activities	115,305	123,622	48,548	49,398
Income related to the extension of the concession of the exclusive right 2020-2030	234,988	232,577	234,988	232,577
Cost of sales related to non-gaming activities	(62,122)	(64,896)	(120)	(402)
Payroll expenses	(104,267)	(92,628)	(77,814)	(70,589)
Marketing expenses	(142,569)	(123,356)	(56,959)	(51,988)
Other operating expenses	(179,092)	(197,292)	(96,820)	(121,740)
Net impairment losses on financial assets	<u>(16)</u>	<u>(344)</u>	<u>56</u>	<u>(163)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)	831,954	730,029	637,463	580,425
Depreciation and amortisation	(135,215)	(133,555)	(109,579)	(104,741)
Impairment of intangible assets and goodwill	<u>(9,704)</u>	<u>(6,274)</u>	-	-
Results from operating activities	687,035	590,200	527,884	475,684
Finance income	17,513	21,143	9,712	15,208
Finance costs	(26,789)	(41,250)	(22,234)	(25,058)
Dividend income	-	-	<u>105,000</u>	<u>182,500</u>
Profit before income tax	677,759	570,093	620,363	648,334
Income tax expense	<u>(178,020)</u>	<u>(155,956)</u>	<u>(116,170)</u>	<u>(111,231)</u>
Profit for the period	499,739	414,137	504,193	537,104
Profit is attributable to:				
Owners of the Company	485,778	408,316	504,193	537,104
Non-controlling interests	<u>13,960</u>	<u>5,821</u>	-	-
Profit after tax	499,739	414,137	504,193	537,104
Basic and diluted earnings per share in €	1.3427	1.1196	1.3936	1.4728

3. Statement of Comprehensive Income

Amounts in thousands of euro	GROUP		COMPANY		
	01.01-31.12.2024	01.01-31.12.2023	01.01-31.12.2024	01.01-31.12.2023	
Profit for the period	499,739	414,137	504,193	537,104	
Other comprehensive income - items that will not be reclassified to the Income Statement					
Actuarial gains/(losses)	(199)	65	(179)	40	
Related tax	<u>44</u>	<u>(14)</u>	<u>39</u>	<u>(9)</u>	
Total items that will not be reclassified to the Income Statement	(155)	51	(140)	31	
Other comprehensive gain/(loss) for the period, net of tax	(155)	51	(140)	31	
Total comprehensive income for the period	499,583	414,188	504,053	537,135	
Total comprehensive income is attributable to:					
Owners of the Company	485,625	408,361	504,053	537,135	
Non-controlling interests	<u>13,958</u>	<u>5,827</u>	-	-	
Total comprehensive income, net of tax	499,583	414,188	504,053	537,135	

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 2023	109,003	165,148	36,334	(12,851)	745,147	1,042,781	32,653	1,075,434
Profit for the year	-	-	-	-	408,316	408,316	5,821	414,137
Other comprehensive income for the 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	2,016	103,838	-	-	-	105,854	3,300	109,154
Share capital increase/decrease expenses	-	-	-	-	(994)	(994)	-	(994)
Statutory reserve	-	-	672	-	(672)	-	-	-
Acquisition of treasury shares	-	-	-	(31,118)	-	(31,118)	-	(31,118)
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)	(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
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	530,289	740,651	34,112	774,763
Profit for the year	-	-	-	-	485,778	485,778	13,960	499,739
Other comprehensive income for the year	-	-	-	-	(153)	(153)	(2)	(155)
Total comprehensive income for the year	-	-	-	-	485,625	485,625	13,958	499,583
Transactions with owners of the Company								
Share capital increase	-	-	-	-	-	-	3,960	3,960
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)	-	(278)
Other movements following the STOIXIMAN LTD merger	-	-	-	-	923	923	(923)	-
Acquisition of treasury shares	-	-	-	(118,883)	-	(118,883)	-	(118,883)
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)	(21,139)	(459,435)
Total transactions with owners of the Company	-	(92,516)	-	(116,697)	(437,651)	(646,864)	(18,102)	(664,966)
Balance at 31 December 2024	111,019	12,966	37,006	(159,842)	578,263	579,413	29,968	609,381

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 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 the year	±	±	±	±	<u>31</u>	<u>31</u>
Total comprehensive income for the year	-	-	-	-	537,135	537,135
Share capital increase	2,016	103,838	-	-	-	105,854
Share capital increase/decrease 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
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	335,070	545,432
Profit for the year	-	-	-	-	504,193	504,193
Other comprehensive income for the year	±	±	±	±	<u>(140)</u>	<u>(140)</u>
Total comprehensive income for the year	-	-	-	-	504,053	504,053
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)
Acquisition of treasury shares	-	-	-	(118,883)	-	(118,883)
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	±	±	±	±	<u>(438,296)</u>	<u>(438,296)</u>
Balance at 31 December 2024	111,019	12,966	37,006	(159,842)	400,549	401,699

5. Cash Flow Statement

Amounts in thousands of euro	GROUP		COMPANY	
	01.01-31.12.2024	01.01-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
OPERATING ACTIVITIES				
Profit before income tax	677,759	570,093	620,363	648,334
Adjustments for:				
Depreciation & amortisation	135,215	133,555	109,579	104,741
Net finance costs	9,276	20,107	12,521	9,850
Employee benefit plans	2,585	1,847	2,589	1,807
Loss allowance for trade receivables	(65)	309	(69)	128
Derecognition of Markopoulo Park	-	(12,988)	-	-
Write-off of trade receivables	13	36	13	36
Other provisions	(6,922)	1,304	(6,923)	1,261
Provision for obsolete inventories	500	-	500	-
Impairment losses on intangible assets and goodwill	9,704	6,274	-	-
Dividend income	-	-	(105,000)	(182,500)
Reversal of loss allowance of other current & non-current assets	47	-	-	-
(Profit) / loss from sale of intangible assets, PPE and investment property	8	333	76	296
Rent concessions	-	(26)	(7)	(26)
Derecognition of grant related to capital expenditure of Markopoulo Park	-	(415)	-	-
Total	828,121	720,429	633,642	583,926
Changes in Working capital				
(Increase) / Decrease in inventories	(1,091)	477	(777)	383
(Increase) / Decrease in receivables	47,405	(5,430)	41,010	16,813
Increase / (Decrease) in payables (except banks)	28,432	(12,341)	21,749	9,363
Total	902,867	703,134	695,625	610,485
Interest paid	(35,885)	(24,196)	(20,496)	(21,780)
Income taxes paid	(162,131)	(151,343)	(117,706)	(125,295)
Net cash inflow from operating activities	704,851	527,594	557,422	463,410
INVESTING ACTIVITIES				
Proceeds from sale of intangible assets, PPE and investment property	93	1,506	4	1,506
Payment for acquisition of subsidiary	-	(14,063)	-	-
Repayment of loans by related & other third parties	1,402	1,983	1,402	1,983
Repayment of loans by subsidiaries	-	-	9,420	8,420
Proceeds from sale of subsidiary/associate	6,537	123,463	-	-
Share capital return from subsidiaries	-	-	-	129,000
Loans granted to related & other third parties	(1,325)	(636)	(1,325)	(636)
Loans granted to subsidiaries	-	-	(9,000)	(8,000)
Purchase of intangible assets	(25,882)	(25,134)	(19,425)	(23,050)
Purchase of property, plant and equipment	(6,879)	(4,536)	(5,979)	(3,918)
Dividends received	-	-	115,000	177,500
Interest received	10,684	10,520	3,578	4,721
Net change in long term & short-term investments	(3,119)	(472)	-	-
Net cash inflow/(outflow) from investing activities	(18,488)	92,630	93,676	287,526
FINANCING ACTIVITIES				
Proceeds from borrowings from third parties	20,689	251,896	20,000	250,001
Proceeds from borrowings from subsidiaries	-	-	14,000	-
Repayment of borrowings to third parties	(30,093)	(380,092)	(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	3,960	3,300	-	-
Share capital increase expenses	(278)	(994)	(278)	(993)
Payment of lease liabilities	(8,740)	(10,932)	(7,280)	(6,588)
Share capital return to the shareholders (excl. Treasury shares)	(90,465)	(163,374)	(90,465)	(163,374)
Dividends paid to Company's shareholders	(438,650)	(515,207)	(438,650)	(515,207)
Dividends paid to non-controlling interests in subsidiaries	(21,139)	(9,304)	-	-
Acquisition of treasury shares	(118,883)	(31,118)	(118,883)	(31,118)
Net cash outflow from financing activities	(683,598)	(857,323)	(661,557)	(848,779)
Net increase/(decrease) in cash and cash equivalents	2,765	(237,099)	(10,459)	(97,843)
Cash and cash equivalents at the beginning of the period	487,334	724,433	149,953	247,796
Cash and cash equivalents at the end of the period	490,099	487,334	139,494	149,953