

THIRD QUARTER 2025 RESULTS

November 25, 2025

For 3Q25

- We report Net Operating Revenues of €560.2 million: increased +5.4% vs 3Q24.
- We report EBITDA of €182.8 million: increased +5.7% vs 3Q24.

For YTD 3Q25

- We report Net Operating Revenues of €1,715.6 million: increased +9.7% vs YTD 3Q24.
- We report EBITDA of €548.5 million: increased +8.0% vs YTD 3Q24 (EBITDA of €554.6 million excluding €6.1 million of IPO expenses).
- We report Net Profit of €73.9 million: increased 101.6% vs YTD 3Q24.

As of September 30, 2025, our financial position was:

- Net debt to LTM EBITDA ratio stood at 2.6x vs 3.2x on June 30th, 2025.
- Total net debt of €1,929.2 million.
- Cash of €339.7 million. Total Cash availability of €646.0 million.

We are upgrading our FY25 guidance to:

- Net Operating Revenues of €2,325-2,335 million or 8.1%-8.6% increase vs FY24.
- EBITDA of €750-753 million (€6.1 million of IPO expenses excluded) or 7.2%-7.7% increase vs FY24.

Highlights

Operational

For 3Q25 we deliver **Net Operating Revenues growth of 5.4% vs 3Q24**, which shows the exceptional capacity of our business model to constantly deliver very robust organic growth in a quarter without any relevant impact of M&A transactions and still some negative FX impact. **It is the 69th consecutive quarter of EBITDA growth (excluding COVID related impact).**

All BU's are delivering **very good levels of revenue growth** in line with previous quarters. Retail BU's grew above 5% and On-line grew above 8% with double digit Turnover growth that partially offset the across industry negative impact of September favourable to customers sports results.

EBITDA grew by 5.7% in the quarter with EBITDA margin on revenues at 32.6%, slightly improved vs 3Q24, with continued efficiencies in all BU's offsetting the impact of increasing share of revenues of the On-line BU over total revenues. Our pace for organic revenues & EBITDA growth is totally aligned with our guidance, even after some negative FX impact.

As already explained, **pipeline for M&A transactions provides for very good value accretive opportunities**. In addition to the recently executed acquisition of the casino located in La Mamounia hotel in Morocco, in the few coming months we expect to conclude several deals that will significantly reinforce our expected M&A growth component for 2026.

Cirsa has not had any impact from sports predictive markets in any of its operations in the different geographies, neither in the Sports betting activity. We do not foresee any relevant impact on any of our operations.

Financial

Leverage ratio for the quarter decreased to 2.6x, compared to 3.2x as of June 30, 2025, driven by the net proceeds from the IPO, which were immediately allocated to financial debt reduction.

In 3Q25, operational cash flow generation before M&A remained very strong, exceeding €100 million.

We continue to execute our financial expenses savings plan according to the forecasted timeline. To date, we have achieved over €60 million in annualized savings, which will fully benefit our 2026 results.

ESG

In the **Sustainalytics rating** we have achieved the score of 12.1 (low risk category), #1 in the rating worldwide out of 68 rated gaming companies and # 13 out of 439 consumer services entities.

Improved **S&P rating** from 49 last year to 63, which means to be in the 95 percentile, positioning Cirsa as #3 ex-aequo in the gaming group of 63 rated companies by S&P worldwide.

We reiterate our commitment to operating solely in **regulated markets** and channels.

Business Overview

The Online Gaming & Betting BU delivered 8.1% revenue growth in the quarter and 38.9% YTD. This quarterly growth reflects strong organic performance, with no material impact from M&A transactions.

The Online BU achieved turnover growth above 10%, enabling net revenue growth of over 8% organically. September sports results were significantly favorable to customers across Cirsa's geographies and the overall market, as widely reported.

The Casinos BU generated €253.9 million in revenues, growing 3.6% (or 5.3% excluding FX impact). With no M&A contribution, all growth was organic, reaffirming our ability to deliver in line with guidance. Our "Gold Mine" strategy continues to drive performance through data-based, low-risk investments in selected casinos. EBITDA margin stood at 42.6%.

The Slots Spain BU grew revenues by 5.7%, maintaining the trend of retail BUs delivering above 5% growth without M&A contribution. Revenue per machine continues to rise, reinforcing our leadership in the Spanish market and enabling further efficiency gains. EBITDA margin exceeded our 45%+ target, reaching 51.3%.

Despite a stagnant Italian slots market, our Slots Italy BU achieved revenue growth of 12.9% in the quarter.



Financial Overview

We continue to make strong progress toward our financial targets:

- **Leverage** reduced from 3.2x to 2.6x.
- **Disciplined management of CAPEX and Working Capital** enabled operating cash flow before M&A of **€121.5 million**, representing a **13.1% like-for-like increase versus 3Q24**.
- On **October 14th**, we **refinanced two bond issues maturing in 2027** as part of our financial savings plan, which has already delivered **over €60 million in annualized savings**. There are **no significant debt maturities before 2028**.

Cash generation

Free Operating Cash Flow has the following composition:

€ millions	3Q 2024	3Q 2025
EBITDA	173.0	182.8
Working capital & other	4.6	30.0
Income Taxes paid	-11.2	-29.6
CAPEX	-44.0	-41.7
Lease Payments	-20.3	-20.0
FOCF (Pre-Investments)	102.1	121.5
Other investing activities	-21.6	-40.9
FOCF	80.5	80.7

Free Operating Cash Flow (pre-investments) increased by 19.0%, from €102.1 million in 3Q24 to €121.5 million in 3Q25.

There was a positive working capital impact of approximately €6 million related to IPO costs that have been accounted for but will be paid in 4Q25. Excluding this effect, like-for-like growth was 13.1%, driven by:

- Higher EBITDA.
- Strong working capital performance in a seasonally favorable quarter.

Increase in Income taxes paid is due to payment calendar differences. YTD 3Q25 Income taxes paid are €4.9 million lower than YTD 3Q24.

CAPEX for the quarter remained in line with our FY25 guidance of 7% to 9% of Net Revenues.

Other investing activities correspond mainly to payments made for M&A transactions executed in previous years with no new M&A transactions in the quarter.

Cash availability at quarter-end stood at €646.0 million, €113.0 million above September 30, 2024.

Deleveraging

The **€404 million reduction in NFD** during the quarter was driven by the **€373.0 million net proceeds from the IPO** and strong organic cash flow generation in the quarter.

The **leverage ratio reduction** was achieved through both NFD reduction and EBITDA growth.

€ millions	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
NFD	2,248	2,501	2,501	2,598	2,638	2,645	2,333	1,929
Leverage	3.6x	3.9x	3.8x	3.9x	3.8x	3.7x	3.2x	2.6x

The Apuesta Total acquisition price includes future transaction payments based on EBITDA, in line with other past acquisitions. All payments have been reported as part of NFD based on our best estimate of future EBITDA of Apuesta Total. As previously reported in our results presentations, we were informed that the selling party might calculate the amounts to be paid with different criteria than the ones applied by Cirsá. Based on the SPA, legal advisors' opinions and our best knowledge, we believe that under the current economic and tax framework the amounts to be paid will not differ materially from the liabilities accounted under NFD as of 30th June 2025.

Initial Public Offering (IPO)

On **July 9, 2025**, Cirsá successfully completed its Initial Public Offering, issuing **26,666,667 new shares at €15 per share**, along with the sale of **3,552,113 existing shares**. This resulted in **gross primary proceeds of €400 million**, with **net primary proceeds of €373 million**, thus €27 million of Gross to Net, in line with our forecast.

Allocation of IPO proceeds:

- **€285 million** for the anticipated cancellation of Floating Rate Notes.
- **€60 million** for the repayment of the revolving credit facility.
- Remaining proceeds retained as cash.

From the total impact of IPO costs on Net proceeds of €27 million, **€6.1 million** have been allocated to external supplies and services in the **2025 P&L account**.

Therefore, our **YTD 3Q25 EBITDA excluding IPO expenses is €554.6 million**, and our **YTD 3Q25 Net Profit excluding IPO expenses is €80.0 million**.

Bond issue

On October 14th, we issued two new bonds to refinance our 2027 maturities:

- **SSN fixed-rate bond** maturing October 2031 at **4.875%** for **€575 million**.
- **FRN bond** maturing October 2032 at **EURIBOR + 300 bps** for **€425 million**.

Proceeds were used to:

- Cancel **€383 million** bonds maturing November 2027 at **10.375%**.
- Cancel **€615 million** bonds maturing March 2026 at **4.5%**.

Cancellation costs amounted to **€9.9 million** for the early redemption of existing bonds.

Through this refinancing and our broader financial savings plan, we have already achieved **€62 million** in **annualized savings**.



Outlook and others

During the first nine months of 2025, our **robust & diversified business model** has once again delivered **strong organic revenue growth**, despite a challenging global political and macroeconomic environment. Our **low-risk and highly efficient CAPEX strategy** has continued to yield excellent results.

In addition, the positive impact of our **disciplined M&A strategy**, combined with strong organic growth, enables us to **upgrade our Net Operating Revenues and EBITDA guidance for FY 2025** as follows:

	Previous Guidance		Upgraded Guidance	
	€ millions	YoY growth	€ millions	YoY growth
Net Operating Revenues	2,280 - 2,330	6.0% - 8.3%	2,325 - 2,335	8.1% - 8.6%
EBITDA	740 - 750	5.8% - 7.2%	750 - 753	7.2% - 7,7%

YTD Net Operating Revenues of €1,715.6 million and YTD EBITDA ex IPO expenses of €554.6 million are fully aligned with the upgraded guidance.

Consolidated P&L - Cirsá Enterprises, S.A.

Consolidated P&L Thousands of Euros	Third Quarter			YTD September 30		
	2024	2025	Dif.	2024	2025	Dif.
Operating Revenues	629,414	664,783	35,369	1,869,876	2,033,782	163,906
Variable rent & other	-97,952	-104,574	-6,622	-305,742	-318,150	-12,408
Net Operating Revenues	531,462	560,209	28,747	1,564,134	1,715,632	151,498
Consumptions	-13,121	-4,586	8,535	-38,797	-35,666	3,131
Personnel	-87,839	-91,147	-3,308	-249,736	-269,086	-19,350
Gaming taxes	-149,980	-162,536	-12,556	-458,425	-495,817	-37,392
External supplies & services	-107,527	-119,093	-11,566	-309,184	-366,579	-57,395
Depreciation, amort. & impairment	-98,165	-92,476	5,689	-265,934	-275,489	-9,555
EBIT	74,830	90,371	15,541	242,058	272,995	30,937
Financial results	-52,094	-44,931	7,163	-152,586	-152,446	140
Foreign exchange results	-64	-337	-273	-2,736	9,689	12,425
Results on sale of non-current assets	-1,121	783	1,904	-2,073	177	2,250
Profit before Income Tax	21,551	45,886	24,335	84,663	130,415	45,752
Income Tax	-26,874	-23,220	3,654	-48,000	-56,511	-8,511
Net Profit	-5,323	22,666	27,989	36,663	73,904	37,241
Minority interest	-4,943	-7,464	-2,521	-20,543	-30,336	-9,793
Profit attributable to the Parent	-10,266	15,202	25,468	16,120	43,568	27,448
EBITDA	172,994	182,846	9,852	507,991	548,483	40,492

Net Operating Revenues reached **€560.2 million**, representing a **5.4% increase** compared to 3Q2024.

EBITDA amounted to **€182.8 million**, an increase of **€9.9 million** versus 3Q2024 (+5.7%), with an **EBITDA margin of 32.6%** in 3Q2025.

The significant reduction in Net Financial Debt has driven substantial savings in financial expenses. The full cancellation of the FRNs for an amount of **€525 million** was the main contributor to this reduction.

3Q25 financial results include a **one-off charge of €5.9 million** related to the write-off of capitalized issue costs associated with the FRN cancellation in July.

Excluding this impact, the improvement in financial results versus 3Q24 was **€13.1 million, or 25.1%**, fully aligned with our forecast under the financial savings plan.

We expect additional savings from the bond refinancing executed in October, with a **full-year 2026 positive impact of €62 million** in financial expenses, stemming from the already completed NFD reduction and refinancing actions.

Net profit of €73.9 million for 3Q25 YTD increased by 101.6% versus 3Q24 YTD, driven primarily by **EBITDA growth of €40.5 million**.

Below is a reconciliation of **Net Profit to Adjusted Net Profit**:

Consolidated P&L <i>Thousands of Euros</i>	Third Quarter			YTD September 30		
	2024	2025	Dif.	2024	2025	Dif.
Net Profit	-5,323	22,666	27,989	36,663	73,904	37,241
PPA depreciation Adjustment	22,002	24,831	2,829	70,081	74,819	4,738
Adjusted Net profit	16,679	47,497	30,818	106,744	148,723	41,979

Adjusted Net Profit increased by 185% in 3Q25 versus 3Q24, driven by strong EBITDA generation and a significant reduction in financial expenses.

Cirsa has set its dividend policy as a 35% of Adjusted Net Profit. Adjusted Net Profit is defined as Net profit before minority interest adjusted for depreciation, amortization and impairment of increased value of assets resulting from business combinations following purchase price allocation principles, including the related tax effect of the adjustments.

Average Exchange Rates <i>One Euro equals:</i>	YTD <i>Sep. 30, 2024</i>	YTD <i>Sep. 30, 2025</i>	Variation
Colombia Peso	4,351.71	4,606.32	5.9%
Costa Rica Colon	565.62	569.53	0.7%
Dominican Republic Peso	64.52	68.95	6.9%
Mexico Peso	19.47	21.78	11.9%
Morocco Dirham	10.81	10.49	-2.9%
Panama US Dollar	1.09	1.12	3.1%
Peru Nuevo Sol	4.09	4.05	-0.9%

The breakdown of EBITDA by country is as follows:

Ebitda Mix by Country	FY 2024	YTD Sep. 30, 2025
Spain	48.7%	47.8%
Panama	13.0%	11.1%
Colombia	9.4%	9.8%
Mexico	7.9%	6.6%
Italy	7.6%	6.9%
Peru	5.6%	9.1%
Dominican Republic	3.4%	3.2%
Morocco	3.2%	3.9%
Costa Rica	1.3%	1.2%
Portugal	0.0%	0.5%
Total	100%	100%

Casinos Business Unit

Consolidated P&L Thousands of Euros	Third Quarter			YTD September 30		
	2024	2025	Dif.	2024	2025	Dif.
Operating Revenues	250,529	258,236	7,707	738,708	743,483	4,775
Variable rent & other	-5,555	-4,366	1,189	-15,652	-13,752	1,900
Net Operating Revenues	244,974	253,870	8,896	723,056	729,731	6,675
Consumptions	-6,818	-7,223	-405	-20,462	-21,461	-999
Personnel	-47,498	-50,081	-2,583	-140,785	-146,457	-5,672
Gaming taxes	-35,307	-35,510	-203	-104,955	-103,445	1,510
External supplies & services	-49,444	-52,859	-3,415	-154,621	-156,827	-2,206
Depreciation, amort. & impairment	-50,225	-49,397	828	-151,107	-149,130	1,977
EBIT	55,682	58,800	3,118	151,126	152,411	1,285
EBITDA	105,907	108,197	2,290	302,233	301,541	-692

The Casinos Business Unit continues to deliver solid organic growth, with 3Q25 organic revenue growth of 5.7% excluding FX, maintaining the positive trend from previous quarters (5.0% organic growth ex-FX in 2Q25).

3Q25 EBITDA grew by 4.2% excluding FX impact and 2.2% with FX impact.

There was no material M&A impact on 3Q25 results; however, in November 2025 we acquired a 50% stake in the Casino at La Mamounia Hotel in Marrakech, expanding our presence and leadership with 4 casinos in the country.

The M&A pipeline for the Casinos BU includes attractive opportunities expected to be executed in the coming months, reinforcing the growth component we anticipated for 2026.

As of September 30	2024			2025			Variation		
	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	36	8,118	17	36	7,763	21	0	-355	4
Mexico	30	7,513	164	30	7,269	159	0	-244	-5
Colombia	78	7,813	264	77	7,130	255	-1	-683	-9
Spain (*)	269	7,530	49	274	7,776	49	5	246	0
Peru	19	2,697	40	19	2,602	36	0	-95	-4
Costa Rica	7	844	22	7	846	20	0	2	-2
Dominican Republic	6	909	65	6	920	66	0	11	1
Morocco	3	415	46	3	439	48	0	24	2
Total	448	35,839	667	452	34,745	654	4	-1,094	-13

(*) Includes 4 casinos and 265 gaming halls in 2024, and 4 casinos and 270 gaming halls in 2025.

Slots Spain Business Unit

Consolidated P&L Thousands of Euros	Third Quarter			YTD September 30		
	2024	2025	Dif.	2024	2025	Dif.
Operating Revenues	159,627	171,637	12,010	498,647	528,081	29,434
Variable rent & other	-63,714	-70,210	-6,496	-195,619	-209,819	-14,200
Net Operating Revenues	95,913	101,427	5,514	303,028	318,262	15,234
Consumptions	-3,091	-2,867	224	-12,307	-12,764	-457
Personnel	-15,019	-14,171	848	-46,263	-44,976	1,287
Gaming taxes	-25,551	-25,505	46	-77,098	-76,475	623
External supplies & services	-8,896	-6,905	1,991	-25,529	-22,772	2,757
Depreciation, amort. & impairment	-21,864	-23,023	-1,159	-60,982	-66,578	-5,596
EBIT	21,492	28,956	7,464	80,849	94,697	13,848
EBITDA	43,356	51,979	8,623	141,831	161,275	19,444

Slots Spain BU continues to deliver strong revenue growth, with Net Operating Revenues up 5.7% in 3Q25 versus 3Q24.

Revenue per machine in our slot route activity remains the main growth driver, supported by ongoing optimization of the machine pool, which stayed stable compared to the previous year.

Our B2B business continues to perform exceptionally well, maintaining a solid **#1 position in the Spanish market**.

The combination of machine pool optimization and our productivity plans in all cost lines allows us to sustain an **EBITDA margin on Net Operating Revenues above our 45%+ target**, reaching **51.3% in the quarter**. Total EBITDA for 3Q25 grew by 19.9% vs 3Q24.

Slot Machines As of September 30	2024	2025	Var. units	Var. %
Slot machines	25,470	25,230	-240	-0.9
Total	25,470	25,230	-240	-0.9

Slots Italy Business Unit

Consolidated P&L Thousands of Euros	Third Quarter			YTD September 30		
	2024	2025	Dif.	2024	2025	Dif.
Operating Revenues	104,051	116,645	12,594	336,726	360,568	23,842
Variable rent & other	-19,062	-20,662	-1,600	-60,660	-63,852	-3,192
Net Operating Revenues	84,989	95,983	10,994	276,066	296,716	20,650
Consumptions	-1,677	-1,571	106	-5,209	-4,840	369
Personnel	-4,569	-5,656	-1,087	-13,773	-15,504	-1,731
Gaming taxes	-67,260	-76,247	-8,987	-217,607	-235,560	-17,953
External supplies & services	-6,167	-6,423	-256	-19,250	-18,898	352
Depreciation, amort. & impairment	-4,708	-5,676	-968	-14,030	-16,474	-2,444
EBIT	608	410	-198	6,197	5,440	-757
EBITDA	5,316	6,086	770	20,227	21,914	1,687

The Italian retail market remains stagnant. Despite this challenging trend affecting all peers in the market, we achieved a 12.9% increase in Net Operating Revenues during the quarter and delivered a slight improvement in EBITDA margin on revenues for an increase in EBITDA of 14.5%.

Slot Machines As of September 30	2024	2025	Var. units	Var. %
Slot machines	11,120	13,023	1,903	17.1
VLTs	2,594	2,614	20	0.8
Total	13,714	15,637	1,923	14.0

On-line Gaming & Betting Business Unit

Consolidated P&L Thousands of Euros	Third Quarter			YTD September 30		
	2024	2025	Dif.	2024	2025	Dif.
Operating Revenues	121,341	130,084	8,743	315,234	421,589	106,355
Variable rent & other	-9,621	-9,339	282	-33,811	-30,730	3,081
Net Operating Revenues	111,720	120,745	9,025	281,423	390,859	109,436
Consumptions	-2,288	-354	1,934	-3,082	-1,039	2,043
Personnel	-11,004	-11,847	-843	-23,702	-35,850	-12,148
Gaming taxes	-21,847	-25,163	-3,316	-58,670	-80,128	-21,458
External supplies & services	-55,859	-59,798	-3,939	-144,797	-194,135	-49,338
Depreciation, amort. & impairment	-20,874	-13,893	6,981	-38,356	-41,776	-3,420
EBIT	-152	9,690	9,842	12,816	37,931	25,115
EBITDA	20,722	23,583	2,861	51,172	79,707	28,535

As previously stated, there was no material impact from M&A in 3Q25 versus 3Q24, so growth rates can be considered fully organic.

Turnover growth exceeded **16%**, confirming our strong organic growth trend. This trend applies consistently across our three major geographies: **Spain, Peru, and Italy**. In the context of industry-wide customer-friendly sports results in September, we achieved an **8.1% increase in Net Operating Revenues** and **13.8% in EBITDA** in 3Q25 versus 3Q24.

We have not experienced any impact from predictive market activities in any of our BUs, including our Online BU. We remain confident that our operations will not be affected going forward, given the regulatory frameworks in the markets where we operate.

Other information

Structure & adjustments

Consolidated P&L <i>Thousands of Euros</i>	Third Quarter			YTD September 30		
	2024	2025	Dif.	2024	2025	Dif.
Operating Revenues	-6,134	-11,819	-5,685	-19,439	-19,939	-500
Variable rent & other	0	3	3	0	3	3
Net Operating Revenues	-6,134	-11,816	-5,682	-19,439	-19,936	-497
Consumptions	753	7,429	6,676	2,263	4,438	2,175
Personnel	-9,749	-9,392	357	-25,213	-26,299	-1,086
Gaming taxes	-15	-111	-96	-95	-209	-114
External supplies & services	12,839	6,892	-5,947	35,013	26,053	-8,960
Depreciation, amort. & impairment	-494	-487	7	-1,459	-1,531	-72
EBIT	-2,801	-7,486	-4,685	-8,931	-17,485	-8,554
EBITDA	-2,307	-6,999	-4,692	-7,472	-15,954	-8,482

Under “Structure and Adjustments” in the P&L, we include the portion of IPO costs that are expensed (€6.1 million). We do not expect any significant IPO-related costs to be recognized beyond 3Q25.

As 2025 structure costs are impacted by one-off IPO expenses, we estimate **recurring structure costs** circa **0.8% of Net Operating Revenues**.

CAPEX

<i>YTD September 30</i>	2024	2025	Var.
Casinos	65.5	54.8	-10.8
Slots Spain	61.8	60.5	-1.3
Slots Italy	8.6	10.7	2.1
On-line Gaming & Betting	10.3	11.1	0.8
Structure	0.8	0.3	-0.5
Total	147.0	137.3	-9.7

Other financial information

<i>Millions of Euros</i>					
Leverage	2024		Mar-31	2025	
	Sep-30	Dec-31		Jun - 30	Sep-30
LTM Ebitda	671.1	699.3	714.2	730.0	739.8
Net Interest Expense	199.3	208.0	211.6	215.0	207.8
Cash & Cash Equivalents	239.9	256.1	273.3	283.5	339.7
Total Debt	2,838.2	2,894.1	2,918.3	2,616.2	2,268.9
Total Net Debt	2,598.3	2,638.0	2,644.9	2,332.7	1,929.2
Total Net Debt to EBITDA	3.9x	3.8x	3.7x	3.2x	2.6x
Ebitda to Net Interest Expense	3.4x	3.4x	3.4x	3.4x	3.6x

<i>Millions of Euros</i>					
Financial Debt As of	2024		Mar-31	2025	
	Sep-30	Dec-31		Jun -30	Sep -30
Bank Loans	57.8	49.5	48.1	103.5	38.0
Capital Lease Agreements	1.4	1.7	1.5	1.6	1.3
Senior Notes	2,352.2	2,356.1	2,355.6	2,118.1	1,835.5
Tax Deferrals	0.0	0.0	0.0	0.0	0.0
Capitalization of Operating Leases	274.4	275.4	272.6	263.4	262.4
Other Financial Debt	152.4	211.5	240.6	129.6	131.7
Total Financial Debt	2,838.2	2,894.1	2,918.3	2,616.2	2,268.9
Cash & Cash Equivalents	239.9	256.1	273.3	283.5	339.7
Total Net Financial Debt	2,598.3	2,638.0	2,644.9	2,332.7	1,929.2

Cash Flow

<i>Millions of Euros</i>	YTD September 30		
	2024	2025	Dif.
<i>Cash-flows from operation activities</i>			
Profit before tax, as per the consolidated P&L accounts	84.7	130.4	45.7
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	261.0	274.6	13.6
Allowances for doubtful accounts & inventories	5.0	1.3	-3.7
Other	-1.1	-0.5	0.6
Financial items included in profit before tax:			
Financial results	152.6	152.4	-0.2
Foreign exchange results	2.7	-9.7	-12.4
Results on sale of non-current assets	2.1	-0.2	-2.3
Adjusted profit from operations before tax and changes in net operating assets	507.0	548.3	41.3
Variations in:			
Receivables	-5.9	2.0	7.9
Inventories	0.9	-1.4	-2.3
Suppliers, gaming taxes and other payables	1.1	1.3	0.2
Accruals, net	-11.4	27.8	39.2
Cash generated from operations	491.7	578.0	86.3
Income tax paid	-54.8	-49.9	4.9
Net cash-flows from operating activities	436.9	528.1	91.2
<i>Cash-flows used in / from investing activities</i>			
Purchase and development of property, plant and equipment	-87.3	-52.9	34.4
Purchase and development of intangibles	-59.7	-84.4	-24.7
Acquisition of participating companies, net of cash acquired	-66.8	-170.2	-103.4
Proceeds from other financial assets	8.3	0.6	-7.7
Purchase of other financial assets	-4.2	-18.1	-13.9
Interest received on loans granted & cash revenues from other financial assets	5.4	6.0	0.6
Net cash-flows used in investing activities	-204.3	-319.0	-114.7
<i>Cash-flows from / used in financing activities</i>			
Proceeds / (payment), from financial loans	-3.7	-13.4	-9.7
Issuance of bonds	652.5	0.0	-652.5
Repayment of bonds	-433.8	-527.4	-93.6
Shareholder contribution	0.0	646.1	646.1
Capital lease payments	-0.4	-0.6	-0.2
Lease principal payments	-58.9	-61.6	-2.7
Interest paid on financial debt	-143.7	-134.4	9.3
Dividends and other	-253.4	-29.5	223.9
Net cash-flows from / used in financing activities	-241.4	-120.8	120.6
Net variation in cash & cash equivalents	-8.8	88.3	97.1
Net foreign exchange difference	-2.5	-4.7	-2.2
Cash & cash equivalents at January 1	251.2	256.1	4.9
Cash & cash equivalents at September 30	239.9	339.7	99.8

Consolidated Balance Sheet

<i>Thousands of Euros</i>	30-Sep-24 (*)	31-Dec-24	30-Sep-25
Assets			
Intangibles	961,006	993,697	905,078
Goodwill	1,461,793	1,543,559	1,526,674
Property, plant & equipment	293,752	303,521	300,693
Right of use assets	240,426	239,894	230,684
Financial assets	80,305	80,055	77,250
Deferred tax assets	89,260	104,506	99,874
Total non-current assets	3,126,541	3,265,232	3,140,253
Inventories	14,579	14,625	16,341
Accounts receivable	167,260	156,308	179,687
Financial assets	16,653	28,358	39,886
Cash & cash equivalents	239,897	256,094	339,737
Other	22,363	21,014	22,492
Total current assets	460,750	476,398	598,143
Total Assets	3,587,291	3,741,630	3,738,396
Liabilities			
Share capital	70,663	70,663	83,996
Share premium	377,092	377,092	752,109
Other contributions from shareholders	1,357	0	0
Reserves	-387,387	-387,386	-138,388
Cumulative translation reserve	-49,293	2,706	-92,993
Consolidated result for the period	16,121	12,634	43,568
Minority interest	102,348	127,036	115,013
Total net equity	130,902	202,745	763,305
Provisions	20,261	21,297	22,102
Credit institutions	30,307	26,495	9,356
Bonds	2,316,419	2,318,670	1,806,946
Lease liabilities	216,064	212,530	195,747
Other creditors	92,246	99,114	109,919
Deferred tax liabilities	214,434	223,031	190,692
Total non-current liabilities	2,889,730	2,901,137	2,334,762
Credit institutions	28,829	24,650	29,960
Bonds	35,755	37,384	28,518
Lease liabilities	58,381	62,829	66,645
Accounts payable	47,911	56,767	50,023
Other creditors	337,614	407,699	378,764
Current income tax payable	58,169	48,419	86,418
Total current liabilities	566,660	637,749	640,329
Total equity & liabilities	3,587,291	3,741,630	3,738,396

(*) After an internal control analysis of the reported information, September 2024 information has been restated under the captions Goodwill, Reserves and Cumulative translation reserve.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This interim report of our results includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this interim report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees for future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this interim report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this interim report, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to:

- *Public health outbreaks, epidemics or pandemics, such as the coronavirus, could have a material adverse effect on our business, financial position, results of operations and cash flows.*
- *Our business may be negatively impacted by the economic volatility and political conditions in Spain and other markets in which we operate, including Russia's actions in Ukraine, higher energy costs and commodity prices, disruption of logistic chains and macroeconomic factors.*
- *There are risks associated with our operations outside of Spain.*
- *We do not control certain of our joint venture businesses.*
- *We may experience significant losses with respect to individual events or betting outcomes and the failure to determine accurately the odds at which we will accept bets in relation to any particular event or any failure of our risk management processes may adversely affect our results.*
- *The technological solutions we have in place to block access to our online services by players in certain jurisdictions may prove inadequate, which may harm our business and expose us to liability.*
- *The gaming industry is subject to extensive regulation (including applicable anti-corruption and economic sanctions laws) and licensing requirements and our business may be adversely affected by our inability to comply with these extensive regulation and licensing requirements, regulatory changes and increases in the taxation of gaming, which could result in litigation.*
- *Failure to maintain our online gaming licenses or comply with online gaming rules and regulations could adversely affect our business.*
- *Our failure to keep up with technological developments in the online gaming market could negatively impact our business, results of operations and financial condition.*
- *We may not be able to manage growth in our business.*
- *We are dependent upon our ability to provide secure gaming products and maintain the integrity of our employees in order to attract customers, and any event damaging our reputation could adversely affect our business.*
- *We are in a competitive business environment and, as a result, our market share and business position may be adversely affected by factors beyond our control.*
- *Changes in consumer preferences could also harm our business.*
- *Our success is dependent on maintaining and enhancing our brand.*
- *We may fail to detect money laundering or fraudulent activities of our customers or third parties.*
- *Our results of operations could be adversely affected by a disruption of operations at our manufacturing facilities.*
- *Certain countries in which we operate have been subject to significant security issues in the past several years, and if such issues continue or worsen, our operations could be materially adversely affected.*
- *The Group's significant leverage and debt service obligations could materially adversely affect its business.*
- *We are subject to restrictive covenants under our Revolving Credit Facility Agreement and Indentures, which may limit our ability to operate our business, finance our future operations and capital needs and to pursue business opportunities and activities.*
- *Our failure to comply with regulations regarding the use of personal customer data could subject us to lawsuits, administrative fines or result in the loss of goodwill of our customers.*
- *Our systems may be vulnerable to hacker intrusion, distributed denial of service attack, malicious viruses and other cybercrime attacks.*
- *We are subject to taxation which is complex and often requires us to make subjective determinations.*
- *We are subject to exchange of information requirements on reportable cross-border arrangements.*
- *Our results of operations are impacted by fluctuations in foreign currency exchange rates.*
- *Terrorist attacks and other acts of violence or war may affect our business and results of operations.*
- *Negative perceptions and negative publicity surrounding the gaming industry could damage our reputation or lead to increased regulation or taxation, which could adversely affect our business.*

We urge you to read the sections of our **2024 Annual Report** entitled "Risk Factors," "Operating and Financial Review and Prospects" and "Business" for a more complete discussion of the factors that could affect our future performance and the industry in which we operate. In light of these risks, uncertainties and assumptions, the forward-looking events described in this interim report may not occur.

We undertake no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this interim report and the Annual Report.