

FOURTH QUARTER 2024 RESULTS

February 20, 2025

- For 4Q-2024, we report EBITDA of €191.3 million: increased +17.3% vs 4Q-2023.
- For FY 2024, we report EBITDA of €699.3 million: increased +11.0% vs FY 2023.

Ebitda Mix by Country	FY 2023	FY 2024
Spain	48.9%	48.7%
Panama	14.1%	13.0%
Colombia	10.7%	9.4%
Mexico	8.9%	7.9%
Italy	7.2%	7.6%
Peru	1.6%	5.6%
Dominican Republic	4.1%	3.4%
Morocco	3.0%	3.2%
Costa Rica	1.5%	1.3%
Total	100%	100%

As of December 31, 2024, our financial position was:

- Total net debt of €2,638.0 million.
- Cash of €256.1 million. Total Cash availability of €549.8 million.
- Net debt to LTM EBITDA ratio stood at 3.8x.

Highlights

Operational

Net Operating Revenues in the quarter have been 13.7% above 4Q 2023 boosted by the 75.7% increase of revenues in our On-line Gaming and Betting BU. Revenue increase in this BU is driven by both significant organic growth and the very successful integration of Apuesta Total into the Cirsa Group.

Net Operating Revenues for FY 2024 have been 8.0% above FY 2023 at €2,150 million which stand in the upper end of the guided range of €2,110-2,160 million.

Increased EBITDA margin in 4Q 2024 of 32.7% (vs 31.6% in 4Q 2023) combined with the beforementioned increase in revenues have resulted into an increase in EBITDA for the quarter of 17% vs same quarter last year.

EBITDA margin for FY 2024 also increases vs previous year (32.5% vs 31.6%) allowing to generate an EBITDA of €699.3 million, 11.0% above FY 2023, and in the upper half of the guided range of €680-710 million.

Our growth strategy in the On-line segment continues to be successfully deployed based on our omnichannel approach and on the acquisition of companies in countries where we are already present or adjacent countries. In December we added the acquisition of CasinoPortugal, one of the main players in the on-line Portuguese market, to the acquisition of Apuesta Total the leading operator in the Peruvian market, which was performed in July. In 4Q 2024 revenues of the On-line BU already represented a 23.7% of total revenues, up 840 bps vs previous year.

Financial

Leverage ratio as of 31st December 2024 is of 3.8x, down from 3.9x in the previous quarter. Leverage ratio in the year increased by 0.2x impacted by the payment of a €200 million dividend to partially repay the PIK bond and by the acquisition of Apuesta Total.

Excluding both effects, leverage ratio would have been reduced by 0.3x in the year, in line with the usual pattern of leverage reduction.

ESG

All ESG KPI's continue to perform in line with the long-term targets set.

Our 2024 sustainability report will be published mid March.

We re-iterate our policy to operate only in regulated countries.

Business Overview

Our Casinos BU has increased revenues and EBITDA with good level of visits that have offset the negative evolution of currency rates in the quarter. Net Operating Revenues of the BU grew by 4% in FY 2024 with EBITDA margin remaining stable at 41.9%.

The Slots Spain BU continues to deliver excellent performance with growth in revenues and EBITDA above 8% in the quarter. For FY 2024 Net Operating Revenues have grown by 4.9% vs FY 2023 and EBITDA margin increase from 42.8% in FY 2023 to 46.0% in FY 2024 allowed for an EBITDA growth of 12.8% in the year. The improvement in performance is both driven by growth in the slot route operation and the increased revenues and margins in our B2B operation which continues to lead the Spanish slot machines market.

The On-line gaming and betting BU has experienced growth of Turnover and Net Gaming Revenue in the quarter in all three main markets: Spain, Italy and Peru. Net Gaming Revenue grew by 75.7% in the quarter and by 29.1% in the year. The acquisition of Apuesta Total in July 2024 has been a key driver for the growth in the quarter and in the year. EBITDA margin has grown from 16.8% in FY 2023 to 20.3% in FY 2024.

The Italian Slots market continues to be challenging and this has impacted the evolution of revenues in the quarter. Cost efficiencies achieved have allowed for the EBITDA to increase by 3% in the quarter despite the decrease in revenues. For FY 2024 Revenues, EBITDA and EBITDA margin have increased vs FY 2023. In January the license to operate in the country has been extended to Dec 2026.

Financial Overview

Leverage ratio reduction continues to be a target for Cirsa. Leverage ratio as of end of 4Q 2024 is of 3.8x vs 3.9x as of the end of 3Q 2024.

Free Operating Cashflow generation in FY 2024 was of €241.9 million, including the impact of Apuesta Total and CasinoPortugal acquisitions amongst others. Free Operating Cashflow before acquisitions grew by 8.5% in FY 2024 vs FY 2023.

Cash availability (Cash in hand and at banks plus unused credit lines) remains very high at €549.8 million. The RCF of €275 million continues to be fully unused as of end of 4Q 2024.

Cash generation

Free Operating Cash Flow has the following composition:

€ millions	FY 2023	FY 2024
EBITDA	630.1	699.3
Working capital & other	5.1	-13.0
Income Taxes paid	-90.8	-78.9
CAPEX	-166.7	-191.5
Other investing activities	-57.4	-94.7
Lease payments	-67.7	-79.2
FOCF	252.6	242.0

Main variations in the components of Free Operating Cash Flow are related to the increase in activity.

Other investing activities increased due to the acquisitions of Apuesta Total and CasinoPortugal.

Working capital was impacted by the payment of the long-term incentive plan (5y) in 1Q 2024 and by some payments being made to suppliers in January 24 instead of December 23 due to bank holidays calendar at the end of December, the later resulting in a favorable impact on the working capital evolution for FY23.

Free Operating Cash Flow before M&A (Other investing activities) grew by 8.5% from €310.0 million in FY 2023 to €336.6 million in FY 2024.

Total cash availability of €549,8 million is €16.8 million above 3Q 2024 despite the acquisition of CasinoPortugal due to the very good cash generation during 4Q 2024.

Deleveraging

Increasing EBITDA and a disciplined approach to CAPEX and M&A will continue to be the key drivers for further leverage ratio reductions.

€ millions	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
NFD	2,260	2,266	2,263	2,248	2,501	2,501	2,598	2,638
Leverage	3.9x	3.7x	3.6x	3.6x	3.9x	3.8x	3.9x	3.8x

The increase in NFD in FY 2024 is due to the payment in 1Q 2024 of €200 million corresponding to an extraordinary dividend to reduce the outstanding PIK notes balance and by the significant acquisition of Apuesta Total in July. Excluding these two effects, Leverage ratio would have decreased by 0.3x in the year.

The Apuesta Total acquisition price is structured on payments based on current EBITDA and earn outs calculated on future EBITDA. Both the current EBITDA based payment and the earn outs have been accounted for and reported as part of NFD. Future EBITDA based payments may differ from the current estimates. Although no request has being formally made, we have been informed verbally that the selling party might calculate the amounts to be paid with a certain different criteria than the one Cirsa has applied. Based on the SPA and opinions from our legal advisors, we believe that no material change on the amounts to be paid, if any, will arise from this potentially different interpretation of the calculations under the contract by the seller.

Outlook and others

On October 9th we issued our guidance for the near and mid term. There are no significant changes in expected trends concerning Revenues, EBITDA or cash generation, thus the guidance provided remains unchanged.

Regarding the potential IPO of Cirsa, as of today, this continues to be an option and its execution and more specifically potential dates will depend on market conditions to ensure an optimal valuation of the company.

Consolidated P&L - Cirsa Enterprises, S.A.U.

Consolidated P&L Thousands of Euros	Fourth Quarter			YTD December 31		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	617,685	694,009	76,324	2,396,660	2,563,885	167,225
Variable rent & other	-102,421	-107,966	-5,545	-405,678	-413,707	-8,029
Net Operating Revenues	515,264	586,043	70,779	1,990,982	2,150,178	159,196
Consumptions	-15,295	-17,443	-2,148	-57,723	-56,241	1,482
Personnel	-83,493	-88,632	-5,139	-317,642	-338,368	-20,726
Gaming taxes	-156,028	-159,512	-3,484	-599,229	-617,938	-18,709
External supplies & services	-97,381	-129,110	-31,729	-386,256	-438,294	-52,038
Depreciation, amort. & impairment	-82,141	-99,976	-17,835	-318,528	-365,909	-47,381
EBIT	80,926	91,370	10,444	311,604	333,428	21,824
Financial results	-48,033	-55,394	-7,361	-169,874	-207,980	-38,106
Foreign exchange results	332	-6,970	-7,302	1,639	-9,706	-11,345
Results on sale of non-current assets	-1,894	-2,708	-814	-4,298	-4,781	-483
Profit before Income Tax	31,331	26,298	-5,033	139,071	110,961	-28,110
Income Tax	6,524	-18,630	-25,154	-27,077	-66,630	-39,553
Minority interest	-8,088	-11,153	-3,065	-31,966	-31,696	270
Net Profit	29,767	-3,485	-33,252	80,028	12,635	-67,393
EBITDA	163,066	191,345	28,279	630,131	699,336	69,205

Quarterly YoY evolution

Net operating revenues reached €586.0 million, recording an increase of 13.7% from 4Q-2023, mainly due to the good performance of our On-line Gaming & Betting BU as well as our Slots Spain BU.

EBITDA reached €191.3 million, €28.3 million more than in 4Q-2023 (+17.3 %) and EBITDA margin stands at 32.7 % in 4Q-2024. The increase in EBITDA was mainly due to the good performance of our Casinos, Slots Spain and On-line Gaming & Betting BU's.

Financial expenses increased by €7.4 million, mainly due to the higher EURIBOR rates that have been negatively impacting coupons of new bond issues.

Income tax comparison is affected because 4Q-2023 Income Tax was positively affected by deferred tax assets (€ 12.5 million) recorded from unused deductions for which it is considered highly likely that sufficient taxable profit will be generated in the future, and the utilization of unused tax loss carryforwards .

Average Exchange Rates <i>One Euro equals:</i>	YTD <i>Dec. 31, 2023</i>	YTD <i>Dec. 31, 2024</i>	Variation
Colombia Peso	4,623.07	4,433.55	-4.1%
Costa Rica Colon	589.88	560.41	-5.0%
Dominican Republic Peso	61.02	64.49	5.7%
Mexico Peso	19.08	20.00	4.8%
Morocco Dirham	10.96	10.76	-1.9%
Panama US Dollar	1.08	1.08	0.1%
Peru Nuevo Sol	4.05	4.06	0.3%

Casinos Business Unit

Consolidated P&L Thousands of Euros	Fourth Quarter			YTD December 31		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	244,001	249,214	5,213	948,548	987,922	39,374
Variable rent & other	-2,752	-4,002	-1,250	-17,709	-19,653	-1,944
Net Operating Revenues	241,249	245,212	3,963	930,839	968,269	37,430
Consumptions	-7,611	-7,171	440	-28,210	-27,633	577
Personnel	-45,732	-46,009	-277	-177,707	-186,794	-9,087
Gaming taxes	-34,241	-33,984	257	-134,623	-138,939	-4,316
External supplies & services	-51,858	-54,624	-2,766	-199,161	-209,245	-10,084
Depreciation, amort. & impairment	-48,385	-50,032	-1,647	-193,479	-201,139	-7,660
EBIT	53,422	53,392	-30	197,659	204,519	6,860
EBITDA	101,807	103,424	1,617	391,138	405,658	14,520

Quarterly YoY evolution

Net operating revenues and EBITDA for the year grew by 4.0% and 3.7%, respectively, compared to previous year. This positive growth pattern continued in 4Q but partially offset by FOREX negative evolution in the quarter, whilst the FY2024 FOREX impact has been close to neutral.

The increase in Net Revenues has been led by our operations in Peru and Mexico, with Panama and Colombia continuing to record good level of growth despite some macroeconomic challenges in the later.

Main drivers for growth in the quarter continue to be the 'Gold Mine' strategy execution and AI and business analytics tools applied in the execution of our CRM strategy that continue to drive our organic growth.

EBITDA margin in the quarter stands at 42.2 %.

As of December 31	2023			2024			Variation		
	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	34	8,028	11	36	8,129	19	2	101	8
Mexico	28	7,244	147	30	7,435	162	2	191	15
Colombia	70	7,280	252	78	7,724	255	8	444	3
Spain (*)	266	7,214	52	268	7,499	49	2	285	-3
Peru	19	2,828	41	19	2,648	40	0	-180	-1
Costa Rica	7	843	19	7	844	20	0	1	1
Dominican Republic	6	876	73	6	903	63	0	27	-10
Morocco	3	427	53	3	417	46	0	-10	-7
Total	433	34,740	648	447	35,599	654	14	859	6

(*) Includes 4 casinos and 262 gaming halls in 2023, and 4 casinos and 264 gaming halls in 2024.

Slots Spain Business Unit

Consolidated P&L Thousands of Euros	Fourth Quarter			YTD December 31		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	168,710	183,344	14,634	644,884	681,991	37,107
Variable rent & other	-65,860	-72,089	-6,229	-249,864	-267,708	-17,844
Net Operating Revenues	102,850	111,255	8,405	395,020	414,283	19,263
Consumptions	-6,832	-9,572	-2,740	-21,742	-21,879	-137
Personnel	-15,723	-18,046	-2,323	-63,662	-64,309	-647
Gaming taxes	-25,992	-25,653	339	-103,211	-102,751	460
External supplies & services	-9,173	-9,095	78	-37,259	-34,624	2,635
Depreciation, amort. & impairment	-17,277	-20,938	-3,661	-74,467	-81,919	-7,452
EBIT	27,853	27,951	98	94,679	108,801	14,122
EBITDA	45,130	48,889	3,759	169,146	190,720	21,574

Quarterly YoY evolution

Net operating revenues reached €111.3 million, an increase of €8.4 million (+8.2%) compared to 4Q-2023 and EBITDA increased to €48.9 million (+8.3%), driven by an overall bar's quality mix improvement, slot machines portfolio renewal's plan execution and slots optimization programs, that resulted into higher daily revenues per slot.

EBITDA margin stands at 43.9 %, reflecting both productivity programs implemented in the slot route operations business, and the good performance of our B2B business, boosted by the launches of new slot machines models for the Spanish bar channel market.

Slot Machines As of December 31	2023	2024	Var. units	Var. %
Slot machines	25,250	25,083	-167	-0.7
Total	25,250	25,083	-167	-0.7

Slots Italy Business Unit

Consolidated P&L Thousands of Euros	Fourth Quarter			YTD December 31		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	122,759	113,229	-9,530	445,965	449,955	3,990
Variable rent & other	-23,785	-20,464	3,321	-83,681	-81,124	2,557
Net Operating Revenues	98,974	92,765	-6,209	362,284	368,831	6,547
Consumptions	-1,771	-877	894	-6,986	-6,086	900
Personnel	-4,542	-5,175	-633	-17,154	-18,948	-1,794
Gaming taxes	-78,650	-72,494	6,156	-287,263	-290,101	-2,838
External supplies & services	-5,421	-5,413	8	-23,533	-24,663	-1,130
Depreciation, amort. & impairment	-5,116	-5,383	-267	-16,139	-19,413	-3,274
EBIT	3,474	3,423	-51	11,209	9,620	-1,589
EBITDA	8,590	8,806	216	27,348	29,033	1,685

Quarterly YoY evolution

The overall general challenging development of the Italian market has led to a slight decrease in net operating revenues by €6.2 million compared to 4Q-2023.

Cost efficiencies measures implanted have allowed us an increase of 2.5 % in EBITDA terms and EBITDA margin stands at 9.5 % compared to 8.7 % in 4Q-2023. Under IFRS accounting, Net Revenues are shown before deduction of gaming taxes, should Net Revenues be shown after deduction of gaming taxes, EBITDA margin would very significantly increase.

Revenues and EBITDA FY 2024 grew by 1.8% and by 6.2%, respectively, with an EBITDA margin increase of 32 bps to 7.9%.

Slot Machines As of December 31	2023	2024	Var. units	Var. %
Slot machines	10,986	11,015	29	0.3
VLTs	2,477	2,571	94	3.8
Total	13,463	13,586	123	0.9

On-line Gaming & Betting Business Unit

Consolidated P&L Thousands of Euros	Fourth Quarter			YTD December 31		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	87,948	150,342	62,394	378,778	465,576	86,798
Variable rent & other	-8,859	-11,411	-2,552	-53,262	-45,222	8,040
Net Operating Revenues	79,089	138,931	59,842	325,516	420,354	94,838
Consumptions	-393	1,793	2,186	-2,699	-1,289	1,410
Personnel	-7,396	-15,773	-8,377	-26,208	-39,475	-13,267
Gaming taxes	-16,927	-23,368	-6,441	-73,793	-82,039	-8,246
External supplies & services	-43,125	-67,455	-24,330	-168,180	-212,252	-44,072
Depreciation, amort. & impairment	-13,766	-23,117	-9,351	-35,243	-61,473	-26,230
EBIT	-2,518	11,011	13,529	19,393	23,826	4,433
EBITDA	11,248	34,128	22,880	54,636	85,299	30,663

Quarterly YoY evolution

Net operating revenues increased by € 59.8 million (+75.7%) compared to 4Q-2023, reaching €138.9 million, mainly impacted by the contribution of our last acquisition, made in July 2024, of the leading Peruvian online sports betting & gaming operator Apuesta Total.

EBITDA reached €34.1 million (+203.4 % vs 4Q-2023), an increase of €22.9 million, due to the good performance of the contribution of Apuesta Total and a very good evolution of overall sports turnover and Net revenues on a like for like basis.

On-line Gaming and Betting BU is growing rapidly its weight in the overall YTD Cirsa figures, having evolved QoQ vs 2023 from 15.3% to 23.7% in Net operating revenues and from 6.9% to 17.8% in EBITDA.

On December 20, Cirsa announced the completion of the acquisition of a 68 % stake in the Portuguese online gaming and sports betting operator Casino Portugal, which is one of the main players in the Portuguese market.

Other information

Structure & adjustments

Consolidated P&L Thousands of Euros	Fourth Quarter			YTD December 31		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	-5,733	-2,120	3,613	-21,515	-21,559	-44
Variable rent & other	-1,165	0	1,165	-1,162	0	1,162
Net Operating Revenues	-6,898	-2,120	4,778	-22,677	-21,559	1,118
Consumptions	1,312	-1,616	-2,928	1,914	646	-1,268
Personnel	-10,100	-3,629	6,471	-32,911	-28,842	4,069
Gaming taxes	-218	-4,013	-3,795	-339	-4,108	-3,769
External supplies & services	12,196	7,477	-4,719	41,877	42,490	613
Depreciation, amort. & impairment	2,403	-506	-2,909	800	-1,965	-2,765
EBIT	-1,306	-4,408	-3,102	-11,337	-13,339	-2,002
EBITDA	-3,709	-3,902	-193	-12,137	-11,374	763

CAPEX

CAPEX YTD December 31	2023	2024	Var.
Casinos (*)	79.3	82.1	2.8
Slots Spain	67.3	79.8	12.5
Slots Italy	7.7	10.3	2.6
On-line Gaming & Betting	10.9	18.2	7.3
Structure	1.5	1.0	-0.5
Total	166.7	191.5	24.8

(*) In 2023 includes €10.2 million corresponding to the purchase of a casino in Mexico executed through the acquisition of assets.

Other financial information

<i>Millions of Euros</i>	<i>EBITDA</i>					
	Leverage	2023 Dec - 31	Mar -31	2024 Jun -30 Sep - 30 Dec - 31		
LTM Ebitda		630.1	643.1	656.1	671.1	699.3
Net Interest Expense (1)		169.9	178.9	191.4	199.3	208.0
Cash & Cash Equivalents		251.2	238.9	246.6	239.9	256.1
Total Debt		2,499.0	2,740.2	2,748.1	2,838.2	2,894.1
Total Net Debt		2,247.9	2,501.3	2,501.5	2,598.3	2,638.0
Total Net Debt to EBITDA		3.6x	3.9x	3.8x	3.9x	3.8x
Ebitda to Net Interest Expense		3.7x	3.6x	3.4x	3.4x	3.4x

(1) Net interest expense does not include €1.3 million of premium paid in 1Q-2024 for the redemption of €42.5 million of Senior Notes due 2027.

<i>Millions of Euros</i>	<i>Financial Debt</i>					
	<i>As of</i>	2023 Dec-31	Mar-31	2024 Jun -30 Sep -30 Dec -31		
Bank Loans		59.5	68.0	64.5	57.8	49.5
Capital Lease Agreements		1.0	0.8	1.6	1.4	1.7
Senior Notes		2,126.8	2,338.7	2,352.3	2,352.2	2,356.1
Tax Deferrals		0.0	0.0	0.0	0.0	0.0
Capitalization of Operating Leases		274.6	284.3	281.0	274.4	275.4
Other Financial Debt		37.1	48.4	48.6	152.4	211.5
Total Financial Debt		2,499.0	2,740.2	2,748.1	2,838.2	2,894.1
Cash & Cash Equivalents		251.2	238.9	246.6	239.9	256.1
Total Net Financial Debt		2,247.9	2,501.3	2,501.5	2,598.3	2,638.0

Cirsa and any of its subsidiaries, as well as its direct and indirect equity holders, and their respective affiliates (or funds managed or advised by such persons), and members of Cirsa's management may continue to trade in the notes of any series issued by Cirsa or any of its subsidiaries or affiliates at any time and from time to time in the open market or otherwise.

Cash-flow Statement

<i>Millions of Euros</i>	YTD December 31		
	2023	2024	Dif.
<i>Cash-flows from operation activities</i>			
Profit before tax, as per the consolidated P&L accounts	139.1	111.0	-28.1
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	315.9	360.2	44.3
Allowances for doubtful accounts & inventories	2.6	5.7	3.1
Other	2.3	-1.4	-3.7
Financial items included in profit before tax:			
Financial results	169.9	208.0	38.1
Foreign exchange results	-1.6	9.7	11.3
Results on sale of non-current assets	4.3	4.8	0.5
Adjusted profit from operations before tax and changes in net operating assets	632.5	698.0	65.5
Variations in:			
Receivables	-10.1	-12.4	-2.3
Inventories	5.7	1.4	-4.3
Suppliers, gaming taxes and other payables	4.6	4.0	-0.6
Accruals, net	2.5	-4.7	-7.2
Cash generated from operations	635.2	686.3	51.1
Income tax paid	-90.8	-78.9	11.9
Net cash-flows from operating activities	544.4	607.4	63.0
<i>Cash-flows used in / from investing activities</i>			
Purchase and development of property, plant and equipment	-64.2	-109.2	-45.0
Purchase and development of intangibles	-102.5	-82.3	20.2
Acquisition of participating companies, net of cash acquired	-59.1	-95.0	-35.9
Proceeds from other financial assets	7.2	4.2	-3.0
Purchase of other financial assets	-8.3	-11.1	-2.8
Interest received on loans granted & cash revenues from other financial assets	2.8	7.2	4.4
Net cash-flows used in investing activities	-224.1	-286.2	-62.1
<i>Cash-flows from / used in financing activities</i>			
Proceeds / (payment), from financial loans	-61.2	-11.9	49.3
Issuance of bonds	693.5	652.5	-41.0
Repayment of bonds	-650.0	-433.8	216.2
Deferred gaming taxes, payable	-2.1	0.0	2.1
Capital lease payments	-0.4	-0.8	-0.4
Lease principal payments	-67.7	-79.2	-11.5
Interest paid on financial debt	-142.9	-188.4	-45.5
Dividends and other	-52.7	-253.4	-200.7
Net cash-flows from / used in financing activities	-283.5	-315.0	-31.5
Net variation in cash & cash equivalents	36.8	6.2	-30.6
Net foreign exchange difference	1.0	-1.3	-2.3
Cash & cash equivalents at January 1	213.4	251.2	37.8
Cash & cash equivalents at December 31	251.2	256.1	4.9

Consolidated Balance Sheet

<i>Thousands of Euros</i>	Rest. (*) 31-Dec-23	31-Dec-24
Assets		
Intangibles	1,008,559	993,697
Goodwill	1,395,771	1,543,559
Property, plant & equipment	286,770	303,521
Right of use assets	240,335	239,894
Financial assets	81,421	80,055
Deferred tax assets	114,911	104,506
Total non-current assets	3,127,767	3,265,232
Inventories	16,651	14,625
Accounts receivable	137,253	156,308
Financial assets	19,118	28,358
Cash & cash equivalents	251,152	256,094
Other	14,536	21,014
Total current assets	438,709	476,398
Total Assets	3,566,476	3,741,630
Liabilities		
Share capital	70,663	70,663
Share premium	608,008	377,092
Reserves	-467,415	-387,386
Cumulative translation reserve	31,346	2,706
Consolidated result for the period	80,029	12,634
Minority interest	104,365	127,036
Total net equity	426,996	202,745
Provisions	17,225	21,297
Credit institutions	36,582	26,495
Bonds	2,095,772	2,318,670
Lease liabilities	219,650	212,530
Other creditors	61,317	99,114
Deferred tax liabilities	230,444	223,031
Total non-current liabilities	2,660,990	2,901,137
Credit institutions	23,938	24,650
Bonds	31,021	37,384
Lease liabilities	54,992	62,829
Accounts payable	50,684	56,767
Other creditors	277,721	407,699
Current income tax payable	40,132	48,419
Total current liabilities	478,490	637,749
Total equity & liabilities	3,566,476	3,741,630

(*) After an internal control analysis of the reported information, 2023 Balance Sheet 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 **2023 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.