Contact information :
Investor-relations@cirsa.com

FOURTH QUARTER 2023 RESULTS

February 22, 2024

- For 4Q-2023, we report EBITDA of €163.1 million: an increase of 5.5% vs 4Q-2022.
- For FY-2023, we report EBITDA of €630.1 million: an increase of 14.1% vs FY-2022.

Ebitda Mix by Country	FY 2022	FY 2023
Spain	50.8%	48.9%
Panama	14.4%	14.1%
Colombia	12.0%	10.7%
Mexico	7.3%	8.9%
Italy	4.5%	7.2%
Dominican Republic	4.9%	4.1%
Morocco	3.0%	3.0%
Peru	1.9%	1.6%
Costa Rica	1.2%	1.5%
Total	100%	100%

As of December 31, 2023, our financial position was:

- Total net debt of €2,247.9 million. -€23.1 million vs December 31, 2022.
- Cash of €251.2 million. Total Cash availability of €545.2 million.
- Net debt to LTM EBITDA ratio stood at 3.6x vs 4.1x on December 31st, 2022.

Highlights

Operational

Strong 4Q performance has allowed to exceed EBITDA guidance for FY-2023 with EBITDA generation of €630.1 million vs our last June´s improved guidance of €615-625 million, which represents a 14.1% increase vs FY-2022.

The very positive evolution of customers and visits, both in retail and on-line, fostered by our CRM strategy, are key elements for all our BU´s having achieved double digit EBITDA growth vs previous year.

EBITDA generation in 4Q-2023 has been of €163.1 million, 5.5% above 4Q-2022 despite the negative impact of the previously reported turmoils in Panama, the hurricane in Mexico and the general market reduction in betting margins in October 2023.

Our geographical and product diversification strategy together with our reinforced leadership position in most of our markets are the main pillars that continue to support the steady growth in revenues: FY23 Net Revenues have increased by 17% vs FY22, having reached €1,991 million.

The On-line BU has experienced the highest growth in Net Revenues of all BU´s, a +52.2% YoY vs 2022, boosted by the successful execution of our omnichannel strategy and the integration of E-play24, acquired in July 2022.

Revenues for 4Q-2023 grew by 7.7% compared to 4Q-2022, again more than offsetting the negative effects of the beforementioned 'perfect storm' in October 2023.

The recurring implementation of cost efficiency measures is allowing our EBITDA margin on Net Revenues for FY-2023 to continue to be above our target of 30%+, at 31.6%, despite the increased share of on-line revenues on total revenues at a lower margin than the retail businesses.

Financial

Leverage ratio reduction continues to be the main financial target for Cirsa. In 2023, the 14.1% increase in EBITDA and the NFD reduction of €23.1 million have resulted in a leverage reduction from 4.1x as of end of 2022 to 3.6x as of 31st December 2023, having met the reduction target for the full year three months in advance.

Free Operating Cash Flow generation for FY23 was of €252,6 million, up by €21.5 million vs previous year.

With the January 2024 notes issue, Cirsa has managed to clear all its notes maturities up to March 2027 and has significantly de risked the future refinancing of the PIK Toggle Notes.

ESG

In 2023, we have reached a 12.0 (low risk level) rating from Sustainalytics which places Cirsa in the top 3 position out of 80+ rated peers.

During 2023 we have also reached a 33 ESG rating from S&P Global which places Cirsa in the percentile 78 amongst industry peers.

In 2023 we have achieved the following milestones:

- 100% of employees trained in responsible gaming and compliance matters
- 95% of Spanish third-party facilities certified in Responsible Gaming
- 95%+ internal promotion rate
- ESG targets as part of variable compensation
- ‘Green Hall’ project implemented in 65 premises

We continue to be 100% on track to achieve all our ESG commitments.

Once more, we remind you that Cirsa strictly applies its policy to operate only in regulated markets.

Business Overview

All our BU´s have increased revenues and EBITDA in FY-2023 vs FY-2022.

Revenue growth for FY-2023 ranges from 8.9% in the Slots Spain BU and 10.2% in the Casinos BU, which have built on organic growth the vast majority of its growth, not having had significant M&A activity, to 21.1% for the Slots Italy BU and to the 52.2% growth of the On-line BU which adds the full year effect of the E-Play24 acquisition in 2022 to the already strong organic growth of the on-line business.

Growth in revenues for the quarter has also been strong at a 7.7% vs 4Q-2022:

- Despite the adverse effect on the Casinos BU of the Panama turmoils and the hurricane in Mexico in October, revenues for this BU grew by 5.8% in the quarter.

- Our Mexican operation has remarkably improved its performance during 2023 experiencing good momentum in terms of number of customers and visits. The two casinos which were closed during the quarter as a consequence of the Otis hurricane are now open.

- During the month of November the Panamanian operation progressively recovered normal levels of activity after the turmoils that affected the activity in both Panama City and, for a longer period of time, the rest of the regions of the country.

- During 4Q the On-line BU recovered normal levels of revenues after the significant decrease in October which was caused by a general reduction in betting margins that adversely impacted peers across the whole market.

- Slots Spain and Slots Italy BU´s, which were not affected by the beforementioned negative effects in October, grew revenues at double digit in the quarter vs previous year (11.4% and 24.4% respectively).

EBITDA margin on revenues for FY-2023 grew for all three retail BU´s, which combined with growth in revenues resulted in double digit EBITDA increases in FY-2023 vs previous year: +11.5% for Slots Spain BU, +40.4% for Slots Italy BU and +11.8% for the Casinos BU.

The On-line BU EBITDA margin on revenues was negatively impacted by the beforementioned general betting margin reduction in October and the mix effect of full year consolidation of the Italian business. Despite this reduction, the increase in revenues of 52.2% for FY-2023 resulted in an increase in EBITDA of 30.1% for the year for this BU.

Financial Overview

Free Operating Cash Flow for FY-2023 was of €252.6 million vs €231.1 million in FY-2022.

Cash availability has increased in the year by €109.4 million to €545.2 million.

Leverage ratio was reduced to 3.6x as of 2023 year end, down from 4.1x as of 2022 year end.

Cash generation

Free Operating Cash Flow has the following composition:

€ millions	FY 2022	FY 2023
EBITDA	552,4	630,1
Working capital & other	-3,3	5,1
Income Taxes paid	-35,3	-90,8
CAPEX	-144,5	-166,7
Other investing activities	-74,8	-57,4
Lease payments	-63,4	-67,7
FOCF	231,1	252,6

Cash Flow generation has significantly increased due to increased EBITDA generation and disciplined management of investment: CAPEX and lease payments evolution are in line with the increase in activity whilst working capital had positive contribution to cash generation despite the increase in activity.

Corporate tax payments in a given year include part of previous year Corporate tax payments. Due to COVID impact, Corporate tax payments on account in 2022 were lower than normal, thus a higher than normal amount corresponding to 2022 Corporate Tax was paid in 2023. Excluding this effect, Free Operating Cash Flow for 2023 increases by 26.4% vs 2022 on a like for like basis.

Deleveraging

Leverage ratio was reduced to 3.6x as of 2023 year end, down from 4.1x as of 2022 year end.

€ millions	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
NFD	2,362	2,355	2,328	2,289	2,271	2,260	2,266	2,263	2,248
Leverage	7.1x	5.6x	4.9x	4.4x	4.1x	3.9x	3.7x	3.6x	3.6x

NFD as of 31st December 2023 has been reduced by 23.1 million from 31 st December 2022. In FY-2023 Cash NFD (bonds & financial institutions less cash) has been reduced by €41.5 million after payment of €18 million for PIK interest payment made in 3Q-2023. Leverage ratio is reduced by both the reduction in NFD and the increase in EBITDA.

Issuance of new notes

On January 30 2024, CIRSA announced the successful pricing of its offering of €650 million aggregate principal amount of €450 million 6.500% senior secured notes due 2029 and €200 million floating rate senior secured notes due 2028 (collectively, the "Notes") issued by its subsidiary Cirsa Finance International S.à r.l. (the "Issuer"). The proceeds from the offering were used (i) to redeem the entire (€ 390 million) outstanding principal amount of the Issuer's 4.750% Senior Secured Notes due 2025 (the "2025 Notes"), (ii) for distribution to LHMC Finco 2 S.à.r.l in order to repay €200 million in respect of the outstanding amount of its 7.25%/8.00% Senior Secured PIK Toggle Notes due 2025 ("PIK Notes"), (iii) to redeem €42.5 million (representing 10%) in respect of the Issuer's €425 million aggregate principal amount outstanding of the 10.375% Senior Secured Notes due 2027 ("10.375% 2027 Notes"), (iv) to pay the accrued and unpaid interest in respect of the 2025 Notes and the PIK Notes being redeemed and the redemption premium and accrued and unpaid interest in respect of the 2027 Notes being redeemed as well as fees and expenses associated with the offering and (v) for general corporate purposes.

The PF NFD and PF leverage ratio as of 31st December 2023 including the beforementioned payment of €200 million are as follows:

NFD: €2,447.9 million
Leverage: 3.9x

Outlook

There are no significant changes in trends concerning Revenues, EBITDA or cash generation.

Guidance for FY-2024 will be given at the annual conference to be held in June 2024.

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

Cirsa Enterprises S.A.U.

Consolidated P&L *Thousands of Euros*	Fourth Quarter 2022	 2023	 Dif.	YTD December 31 2022	 2023	 Dif.
Operating Revenues	**575,023**	**617,685**	**42,662**	**2,038,909**	**2,396,660**	**357,751**
Variable rent & other	-96,607	-102,421	-5,814	-337,798	-405,678	-67,880
Net Operating Revenues	**478,416**	**515,264**	**36,848**	**1,701,111**	**1,990,982**	**289,871**
Consumptions	-12,146	-15,295	-3,149	-43,823	-57,723	-13,900
Personnel	-73,728	-83,493	-9,765	-278,797	-317,642	-38,845
Gaming taxes	-134,933	-156,028	-21,095	-504,578	-599,229	-94,651
External supplies & services	-102,995	-97,381	5,614	-321,437	-386,256	-64,819
Depreciation, amort. & impairment	-76,888	-82,141	-5,253	-302,615	-318,528	-15,913
EBIT	**77,726**	**80,926**	**3,200**	**249,861**	**311,604**	**61,743**
Financial results	-40,588	-48,033	-7,445	-137,872	-169,874	-32,002
Foreign exchange results	2,439	332	-2,107	2,241	1,639	-602
Results on sale of non-current assets	-4,230	-1,894	2,336	-5,023	-4,298	725
Profit before Income Tax	**35,347**	**31,331**	**-4,016**	**109,207**	**139,071**	**29,864**
Income Tax	-10,875	6,524	17,399	-29,613	-27,077	2,536
Minority interest	-5,727	-8,088	-2,361	-23,026	-31,966	-8,940
Net Profit	**18,745**	**29,767**	**11,022**	**56,568**	**80,028**	**23,460**
EBITDA	154,614	163,066	8,452	552,476	630,131	77,655

Quarterly YoY evolution

Net operating revenues reached €515.3 million, recording an increase of €36.8 million or 7.7% from 4Q-2022, due to the good performance of our business units. The retail business has grown its revenues in the quarter at double digit whilst the On-line BU has resumed its growth pattern after having faced in October continued unfavorable sports results that impacted the margins across the whole industry in Europe.

EBITDA reached €163.1 million, €8.5 million more than in 4Q-2022 (+5.5 %) and EBITDA margin stands at 31.6 % in 4Q-2023. The increase in EBITDA was mainly due to the good performance of all our business units across our different markets in terms of revenues.

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

4Q-2023 Income Tax is 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 against which they can be utilized within a ten-year period.

As a result of the foregoing, Net Profit in 4Q-2023 was €29.8 million compared to a Net Profit of €18.7 million in 4Q-2022.

Average Exchange Rates *One Euro equals:*	YTD *Dec. 31, 2022*	YTD *Dec. 31, 2023*	Variation
Colombia Peso	4,478.72	4,623.07	3.2%
Costa Rica Colon	682.88	589.88	-13.6%
Dominican Republic Peso	57.86	61.02	5.5%
Mexico Peso	21.04	19.08	-9.3%
Morocco Dirham	10.71	10.96	2.3%
Panama US Dollar	1.05	1.08	2.9%
Peru Nuevo Sol	4.03	4.05	0.5%

Casinos Business Unit

Consolidated P&L *Thousands of Euros*	Fourth Quarter 2022	Fourth Quarter 2023	Fourth Quarter Dif.	YTD December 31 2022	YTD December 31 2023	YTD December 31 Dif.
Operating Revenues	**232,385**	**244,001**	**11,616**	**859,497**	**948,548**	**89,051**
Variable rent & other	-4,413	-2,752	1,661	-14,513	-17,709	-3,196
Net Operating Revenues	**227,972**	**241,249**	**13,277**	**844,984**	**930,839**	**85,855**
Consumptions	-6,202	-7,611	-1,409	-23,572	-28,210	-4,638
Personnel	-41,822	-45,732	-3,910	-156,507	-177,707	-21,200
Gaming taxes	-31,221	-34,241	-3,020	-125,006	-134,623	-9,617
External supplies & services	-52,452	-51,858	594	-190,074	-199,161	-9,087
Depreciation, amort. & impairment	-50,588	-48,385	2,203	-194,538	-193,479	1,059
EBIT	**45,687**	**53,422**	**7,735**	**155,287**	**197,659**	**42,372**
EBITDA	96,275	101,807	5,532	349,825	391,138	41,313

Quarterly YoY evolution

Net operating revenues increased by €13.3 million (+5.8 %) compared to 4Q-2022, reaching €241.3 million due to the continuous growth in customer visits and number of customers as a result of our CRM strategies execution.

EBITDA reached €101.8 million, €5.5 million more than in 4Q-2022 (+5.8 %), and EBITDA margin stands at 42.2 % reflecting the efficiency and productivity plans implemented.

In November, the Panamanian regulator issued new rules regarding the operation of some casinos in a designated area of the country. This new regulation does not have any significant impact on our operations. One of our competitors has filed a contempt of court against the resolution of the gaming regulator which we do not expect to have any significant impact on our operations.

As of December 31	2022 Casinos	2022 Slots	2022 Tables	2023 Casinos	2023 Slots	2023 Tables	Variation Casinos	Variation Slots	Variation Tables
Panama	32	8,005	14	34	8,028	11	2	23	-3
Mexico	28	7,164	136	28	7,244	147	0	80	11
Colombia	71	7,193	246	70	7,280	252	-1	87	6
Spain (*)	263	6,909	41	266	7,214	52	3	305	11
Peru	20	2,963	35	19	2,828	41	-1	-135	6
Costa Rica	7	836	17	7	843	19	0	7	2
Dominican Republic	6	797	74	6	876	73	0	79	-1
Morocco	3	404	49	3	427	53	0	23	4
Total	430	34,271	612	433	34,740	648	3	469	36

(*) Includes 4 casinos and 259 gaming halls in 2022, and 4 casinos and 262 gaming halls in 2023.

Slots Spain Business Unit

Consolidated P&L *Thousands of Euros*	Fourth Quarter 2022	Fourth Quarter 2023	Fourth Quarter Dif.	YTD December 31 2022	YTD December 31 2023	YTD December 31 Dif.
Operating Revenues	**154,872**	**168,710**	**13,838**	**596,639**	**644,884**	**48,245**
Variable rent & other	-62,537	-65,860	-3,323	-234,037	-249,864	-15,827
Net Operating Revenues	**92,335**	**102,850**	**10,515**	**362,602**	**395,020**	**32,418**
Consumptions	-2,656	-6,832	-4,176	-12,622	-21,742	-9,120
Personnel	-13,495	-15,723	-2,228	-57,840	-63,662	-5,822
Gaming taxes	-24,513	-25,992	-1,479	-104,452	-103,211	1,241
External supplies & services	-8,914	-9,173	-259	-35,975	-37,259	-1,284
Depreciation, amort. & impairment	-21,763	-17,277	4,486	-81,606	-74,467	7,139
EBIT	**20,994**	**27,853**	**6,859**	**70,107**	**94,679**	**24,572**
EBITDA	42,757	45,130	2,373	151,713	169,146	17,433

Quarterly YoY evolution

Net operating revenues reached €102.9 million, an increase of €10.5 million (+11.4%) compared to 4Q-2022 and EBITDA increased to €45.1 million (+5.6%), driven by a better performance of our slots because of our slot machines replacement program and improved POS mix.

EBITDA margin stands at 43.9 % reflecting the productivity programs implemented.

Slot Machines *As of December 31*	2022	2023	Var. units	Var. %
Slot machines	25,700	25,250	-450	-1.8
Total	25,700	25,250	-450	-1.8

Slots Italy Business Unit

Consolidated P&L *Thousands of Euros*	Fourth Quarter 2022	Fourth Quarter 2023	Fourth Quarter Dif.	YTD December 31 2022	YTD December 31 2023	YTD December 31 Dif.
Operating Revenues	**98,389**	**122,759**	**24,370**	**369,158**	**445,965**	**76,807**
Variable rent & other	-18,810	-23,785	-4,975	-70,091	-83,681	-13,590
Net Operating Revenues	**79,579**	**98,974**	**19,395**	**299,067**	**362,284**	**63,217**
Consumptions	-1,701	-1,771	-70	-7,354	-6,986	368
Personnel	-3,860	-4,542	-682	-15,172	-17,154	-1,982
Gaming taxes	-61,883	-78,650	-16,767	-234,649	-287,263	-52,614
External supplies & services	-5,581	-5,421	160	-22,408	-23,533	-1,125
Depreciation, amort. & impairment	-1,418	-5,116	-3,698	-6,357	-16,139	-9,782
EBIT	**5,136**	**3,474**	**-1,662**	**13,127**	**11,209**	**-1,918**
EBITDA	6,554	8,590	2,036	19,484	27,348	7,864

Quarterly YoY evolution

Net operating revenues and EBITDA grew by €19.4 million and €2.0 million respectively, compared to 4Q-2022. Growth is mainly due to the acquisition of Modena Giochi in April 2023.

EBITDA margin in 4Q-2023 increased to 8.7% compared to 8.2% in 4Q-2022. Following International Accounting Standards, Cirsa presents Net Revenues without deduction of gaming taxes. Should Cirsa present Revenues net of gaming taxes, as some Italian peers do, Ebitda margin on revenues would significantly increase.

Slot Machines *As of December 31*	2022	2023	Var. units	Var. %
Slot machines	7,204	10,986	3,782	52.5
VLTs	2,355	2,477	122	5.2
Total	9,559	13,463	3,904	40.8

On-line Gaming & Betting Business Unit

Consolidated P&L *Thousands of Euros*	Fourth Quarter 2022	Fourth Quarter 2023	Fourth Quarter Dif.	YTD December 31 2022	YTD December 31 2023	YTD December 31 Dif.
Operating Revenues	**93,648**	**87,948**	**-5,700**	**233,616**	**378,778**	**145,162**
Variable rent & other	-11,015	-8,859	2,156	-19,755	-53,262	-33,507
Net Operating Revenues	**82,633**	**79,089**	**-3,544**	**213,861**	**325,516**	**111,655**
Consumptions	-371	-393	-22	-1,246	-2,699	-1,453
Personnel	-5,757	-7,396	-1,639	-20,021	-26,208	-6,187
Gaming taxes	-17,316	-16,927	389	-40,394	-73,793	-33,399
External supplies & services	-44,955	-43,125	1,830	-110,213	-168,180	-57,967
Depreciation, amort. & impairment	-8,617	-13,766	-5,149	-24,565	-35,243	-10,678
EBIT	**5,617**	**-2,518**	**-8,135**	**17,422**	**19,393**	**1,971**
EBITDA	14,234	11,248	-2,986	41,987	54,636	12,649

Quarterly YoY evolution

Net operating revenues decreased by €3.5 million (-4.3 %) compared to 4Q-2022, reaching €79.1 million and EBITDA reached €11.2 million (- 21.0 % vs 4Q-2022), both magnitudes were impacted by unfavorable sports results occurred in the month of October which had a general negative impact across our industry. Current trading from November onwards is showing again normal margin trends.

For 2023, we want to highlight the significant growth of the On-line BU, already representing 16.3% of Net Revenues, up from 12.6% in FY-2022 and its EBITDA generation of €54.6 million for the full period.

Other information

Structure & adjustments

Consolidated P&L *Thousands of Euros*	Fourth Quarter 2022	 2023	 Dif.	YTD December 31 2022	 2023	 Dif.
Operating Revenues	**-4,271**	**-5,733**	**-1,462**	**-20,001**	**-21,515**	**-1,514**
Variable rent & other	168	-1,165	-1,333	598	-1,162	-1,760
Net Operating Revenues	**-4,103**	**-6,898**	**-2,795**	**-19,403**	**-22,677**	**-3,274**
Consumptions	-1,216	1,312	2,528	971	1,914	943
Personnel	-8,794	-10,100	-1,306	-29,257	-32,911	-3,654
Gaming taxes	0	-218	-218	-77	-339	-262
External supplies & services	8,907	12,196	3,289	37,233	41,877	4,644
Depreciation, amort. & impairment	5,498	2,403	-3,095	4,451	800	-3,651
EBIT	**292**	**-1,306**	**-1,598**	**-6,082**	**-11,337**	**-5,255**
EBITDA	-5,206	-3,709	1,497	-10,533	-12,137	-1,604

CAPEX

Millions of Euros CAPEX *YTD December 31*	2022	2023	Var.
Casinos (*)	63.2	79.3	16.1
Slots Spain	64.1	67.3	3.2
Slots Italy	4.1	7.7	3.6
On-line Gaming & Betting	12.9	10.9	-2.0
Structure	0.2	1.5	1.3
Total	144.5	166.7	22.2

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

Other financial information

Millions of Euros / Leverage	*EBITDA* 2022 Dec-31	2023 Mar-31	2023 Jun-30	2023 Sep-30	2023 Dec-31
LTM Ebitda	552.5	585.4	611.2	621.7	630.1
Net Interest Expense	137.9	144.4	150.8	162.4	169.9
Cash & Cash Equivalents	213.4	202.8	186.0	231.5	251.2
Total Debt	2,484.4	2,462.6	2,452.3	2,494.8	2,499.0
Total Net Debt	2,271.0	2,259.8	2,266.3	2,263.2	2,247.9
Total Net Debt to EBITDA	4.1x	3.9x	3.7x	3.6x	3.6x
Ebitda to Net Interest Expense	4.0x	4,1x	4,1x	3,8x	3,7x

Millions of Euros Financial Debt *As of*	2022 Dec-31	2023 Mar-31	2023 Jun-30	2023 Sep-30	2023 Dec-31
Bank Loans	123.6	101.7	69.5	62.5	59.5
Capital Lease Agreements	1.0	0.9	1.1	0.9	1.0
Senior Notes	2,066.4	2,064.3	2,077.3	2,112.8	2,126.8
Tax Deferrals	2.1	2.1	0.1	0.0	0.0
Capitalization of Operating Leases	268.1	274.3	271.4	287.4	274.6
Other Financial Debt	23.1	19.3	33.0	31.1	37.1
Total Financial Debt	**2,484.4**	**2,462.6**	**2,452.3**	**2,494.8**	**2,499.0**
Cash & Cash Equivalents	213.4	202.8	186.0	231.5	251.2
Total Net Financial Debt	2,271.0	2,259.8	2,266.3	2,263.2	2,247.9

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

Millions of Euros	YTD December 31 2022	2023	Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	109.2	139.1	29.9
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	297.8	315.9	18.1
Allowances for doubtful accounts & inventories	4.8	2.6	-2.2
Other	-1.2	2.3	3.5
Financial items included in profit before tax:			
Financial results	137.9	169.9	32.0
Foreign exchange results	-2.2	-1.6	0.6
Results on sale of non-current assets	5.0	4.3	-0.7
Adjusted profit from operations before tax and changes in net operating assets	551.3	632.5	81.2
Variations in:			
Receivables	-9.6	-10.1	-0.5
Inventories	-1.4	5.7	7.1
Suppliers, gaming taxes and other payables	7.8	4.6	-3.2
Accruals, net	0.9	2.5	1.6
Cash generated from operations	549.0	635.2	86.2
Income tax paid	-35.3	-90.8	-55.5
Net cash-flows from operating activities	513.7	544.4	30.7
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-73.0	-64.2	8.8
Purchase and development of intangibles	-71.5	-102.5	-31.0
Acquisition of participating companies, net of cash acquired	-65.7	-59.1	6.6
Proceeds from other financial assets	0.0	7.2	7.2
Purchase of other financial assets	-10.7	-8.3	2.4
Interest received on loans granted & cash revenues from other financial assets	1.6	2.8	1.2
Net cash-flows used in investing activities	-219.3	-224.1	-4.8
Cash-flows from / used in financing activities			
Proceeds / (payment), from financial loans	-160.5	-61.2	99.3
Issuance of bonds	416.9	693.5	276.6
Repayment of bonds	-403.0	-650.0	-247.0
Deferred gaming taxes, payable	-5.0	-2.1	2.9
Capital lease payments	-0.4	-0.4	0.0
Lease principal payments	-63.4	-67.7	-4.3
Interest paid on financial debt	-122.5	-142.9	-20.4
Dividends, share premium refund and other	-23.8	-52.7	-28.9
Net cash-flows from / used in financing activities	-361.7	-283.5	78.2
Net variation in cash & cash equivalents	-67.3	36.8	104.1
Net foreign exchange difference	0.4	1.0	0.6
Cash & cash equivalents at January 1	280.2	213.4	-66.8
Cash & cash equivalents at December 31	213.3	251.2	37.9

Consolidated Balance Sheet

Thousands of Euros	31-Dec-22	31-Dec-23
Assets		
Intangibles	955,227	1,008,559
Goodwill	1,273,457	1,291,750
Property, plant & equipment	261,320	286,770
Right of use assets	231,489	240,335
Financial assets	81,139	81,421
Deferred tax assets	89,638	114,911
Total non-current assets	**2,892,270**	**3,023,746**
Inventories	21,608	16,651
Accounts receivable	107,243	137,253
Financial assets	23,497	19,118
Cash & cash equivalents	213,379	251,152
Other	12,370	14,536
Total current assets	**378,097**	**438,709**
Total Assets	3,270,367	3,462,455
Liabilities		
Share capital	70,663	70,663
Share premium	626,583	608,008
Reserves	-613,694	-557,384
Cumulative translation reserve	-31,748	17,294
Consolidated result for the period	56,569	80,029
Minority interest	115,809	104,365
Total net equity	**224,182**	**322,975**
Provisions	23,628	17,225
Credit institutions	28,213	36,582
Bonds	1,891,418	2,095,772
Lease liabilities	216,211	219,650
Other creditors	40,288	61,317
Deferred tax liabilities	222,843	230,444
Total non-current liabilities	**2,422,601**	**2,660,990**
Credit institutions	96,393	23,938
Bonds	175,018	31,021
Lease liabilities	51,852	54,992
Accounts payable	49,614	50,684
Other creditors	221,427	277,721
Current income tax payable	29,279	40,132
Total current liabilities	**623,584**	**478,490**
Total equity & liabilities	3,270,367	3,462,455

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 2022 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.