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FIRST QUARTER 2024 RESULTS

May 23, 2024

- For 1Q-2024, we report EBITDA of €163.9 million: an increase of 8.6% vs 1Q-2023.

Ebitda Mix by Country	FY 2023	1Q 2024
Spain	48.9%	49.5%
Panama	14.1%	13.2%
Colombia	10.7%	9.6%
Mexico	8.9%	10.1%
Italy	7.2%	8.7%
Dominican Republic	4.1%	4.0%
Morocco	3.0%	2.0%
Peru	1.6%	1.5%
Costa Rica	1.5%	1.5%
Total	100%	100%

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

- Total net debt of €2,501.3 million.
- Cash of €238.9 million. Total Cash availability of €530.3 million.
- Net debt to LTM EBITDA ratio stood at 3.9x vs 3.6x on December 31st, 2023. Leverage ratio as of end of 1Q24 excluding the impact of the PIK notes reduction executed in February remains stable at 3.6x.

Highlights

Operational

Group strategy and execution continue to provide for steady growth in Net Revenues in the quarter, +6.3% vs 1Q23, having reached €512.8 million, despite unfavourable calendar with Easter holidays impacting 1Q24 compared to no impact in 1Q23.

Our three retail BU´s, Casinos, Slots Spain and Slots Italy are reporting growth in Net Revenues in a context of good demand evolution in our markets.

Our largest BU, Casinos, is reporting an 8.3% growth in Net Revenues which corresponds mainly to organic growth.

Despite turnover for the On-line BU having increased, continued general volatility trend in the sports betting margins across Europe has caused a decrease in Net Revenues in 1Q24 which has been offset by a higher EBITDA margin to deliver stable EBITDA vs 1Q23.

Overall EBITDA margin on Net Revenues remains above our 30% target, improving from 31.3% in 1Q23 to 32.0% in 1Q24 boosted amongst others by higher margins in our Slots Operation in Spain with better mix, the successful integration of bolt-on companies acquired in the last 12 months and the generation of synergies.

Group EBITDA in 1Q24 has grown by 8.6% compared to same quarter last year, adding the 63rd consecutive quarter of EBITDA growth (excluding the COVID period). All three retail BU´s grew its EBITDA (6.6% Casinos, 12.6% Slots Spain and 41.9% Slots Italy) and the On-line BU maintaining EBITDA level despite the higher pay-outs market situation.

Financial

On January 30th we completed the issuance of new fixed rate SSN´s for €450 million and the tap of the existing FRN´s for €200 million. €200 million of the proceeds were used to pay a dividend to partially repay the PIK notes maturing October 2025.

Excluding this effect, leverage ratio remains stable in the quarter and underlying Free Operating Cash Flow trends continue in line with previous quarters.

ESG

On March 22nd we published our audited 2024 sustainability report which is compliant with GRI 3 and ESRS. The report includes a vast array of indicators and information. Amongst many others it reinforces once more our commitment to operate only in regulated markets and, in general, to other ESG matters.

Business Overview

All our retail business units are increasing net revenues vs same quarter last year despite the negative impact of Easter holidays in 1Q24 compared to no impact in 1Q23:

Casinos	+8.3%
Slots Spain	+1.5%
Slots Italy	+23.4%

Our Casino Operation in all our markets is normalized after the reopening of the two casinos in Mexico that were shut down as a consequence of the damages caused by Otis hurricane in October.

The On-line BU has increased its turnover vs same period last year, however the general situation in the market regarding sports betting margins with significant volatility from one month to the other has resulted into worse margin performance in the quarter, causing a net revenues reduction of 7.8% despite the increase in turnover. Sports Betting operations in Puerto Rico were launched during 1Q24 following our omnichannel strategy.

Striving for excellent execution and investing in technology and product amongst others, have turned into a stronger leadership position in our markets.

The organic growth strategy is well supported by our disciplined M&A activity. All bolt-on acquisitions executed in the last twelve months, as the cases of Modena Giochi in Italy (2Q23) and seven casinos in Colombia (1Q24), have been successfully integrated and synergies continue to be achieved according to plans.

We foresee to continue capturing growth opportunities following our strategy of profitable CAPEX and disciplined M&A in our current markets and adjacent geographies that allow us to benefit from synergies. We will continue to focus on acquisitions in the On-line space that fit into our omnichannel business model and on bolt-on acquisitions in the retail space as there is good potential for growth in both of them.

Group EBITDA margin on revenues for the quarter grew from 31.3% in 1Q23 to 32.0% in 1Q24, above our mid-term target of ≥30%.

As a result of all the above, EBITDA for the quarter grew by 8.6% vs 1Q23, reaching €163.9 million and achieving the 63rd consecutive quarter of growth.

EBITDA in all our retail BU´s grew vs same quarter last year and remained stable in the On-line BU despite the beforementioned increase in sports betting payouts across the whole market.

Excellence in execution to increase revenues and continued focus on efficiency to increase margin are and will continue to be the key pillars of our long track record increasing EBITDA quarter on quarter.

Financial Overview

Following our long standing prudent financial policy of refinancing notes at least 12 months ahead of maturity, on January 30th CIRSA completed the refinancing of the €390 million SSN maturing in May 2025. The proceeds from the new notes (see details below) were also used for a reduction of the PIK toogle notes outstanding balance from €506 million to €306 million and for the early redemption of €42 million of the SSN´s maturing November 2027.

With this transaction CIRSA has managed to clean up all its note maturities up to March 2027 and to ease the refinancing of the remaining balance of PIK toogle notes by having reduced its amount.

Leverage ratio evolution during 1Q24 has been impacted by the beforementioned payment of €200 million for the PIK toogle notes reduction made in February 2024.

The increased EBITDA and good evolution of most FOCF items allow for a stable leverage ratio once excluded the impact of the €200 million PIK toogle notes reduction made in February, having absorbed the negative impacts of the payment in January of €18 million of half yearly interest for the PIK notes, cancellation costs associated to the notes refinancing and a one off negative impact on working capital.

The successful integration of bolt-on acquisitions and the fact that new slot machines deployed in the slots and casinos BU´s continue to be very well received by our customers reinforce our strategy to continue investing in growth to gain market share, strengthen our leadership position and take advantage of market opportunities.

Cash generation

Free Operating Cash Flow has the following composition:

€ millions	1Q 2023	1Q 2024
EBITDA	151.0	163.9
Working capital & other	-5.5	-21.7
Income Taxes paid	-12.5	-11.3
CAPEX	-47.2	-47.9
Other investing activities	-13.0	-24.3
Lease payments	-15.3	-18.4
FOCF	57.5	40.3

Working capital in the quarter has been impacted by the payment of the long-term incentive plan (5y) 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 which was positive for €5.1 million, €10 million above forecast. Excluding the effect of the one-off items, working capital evolution is totally in line with the increase in activity.

Under “Other investing activities”, the acquisition during March of the assets corresponding to seven new casinos in Colombia has been included in 1Q24 for a total amount of €12.6 million.

Deleveraging

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

€ millions	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
NFD	2,355	2,328	2,289	2,271	2,260	2,266	2,263	2,248	2,501
Leverage	5.6x	4.9x	4.4x	4.1x	3.9x	3.7x	3.6x	3.6x	3.9x

On a like-for-like basis, excluding the impact of the €200 million payment for PIK reduction, leverage ratio remained stable in 1Q24, having offset the negative impact of the PIK interest payment and the beforementioned one-off impacts on working capital through the EBITDA increase and the good underlying evolution of the different components of the Free Operating Cashflow.

Issuance of new notes

On January 30th 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.

Outlook and others

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

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

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*	First Quarter 2023	2024	Dif.
Operating Revenues	**586,643**	**616,070**	**29,427**
Variable rent & other	-104,115	-103,228	887
Net Operating Revenues	**482,528**	**512,842**	**30,314**
Consumptions	-12,635	-12,797	-162
Personnel	-76,961	-81,541	-4,580
Gaming taxes	-141,593	-155,731	-14,138
External supplies & services	-100,328	-98,843	1,485
Depreciation, amort. & impairment	-75,598	-81,984	-6,386
EBIT	**75,413**	**81,946**	**6,533**
Financial results	-38,597	-48,898	-10,301
Foreign exchange results	1,541	-276	-1,817
Results on sale of non-current assets	-1,404	-389	1,015
Profit before Income Tax	**36,953**	**32,383**	**-4,570**
Income Tax	-9,858	-8,870	988
Minority interest	-8,523	-8,060	463
Net Profit	**18,572**	**15,453**	**-3,119**
EBITDA	151,010	163,929	12,919

Quarterly YoY evolution

Net operating revenues reached €512.8 million, recording an increase of €30.3 million or 6.3% from 1Q-2023, due to the good performance of our Casino business unit in all our geographies as well as our Slots Italy business unit, driven by the contribution from the acquisition of Modena Giochi in April 2023.

EBITDA reached €163.9 million, €12.9 million more than in 1Q-2023 (+8.6 %) and EBITDA margin stands at 32.0 % in 1Q-2024. The increase in EBITDA was mainly due to the good performance of our business units across our different markets in terms of revenues, with our Slots Spain business unit standing out.

Financial expenses increased by €10.3 million, mainly due to the higher EURIBOR rates that have been negatively impacting coupons of new bond issues and the impact of €3.1 million of write-off corresponding to capitalized issuances costs from the redemption of 2025 and 2027 Senior Notes

As a result of the foregoing, Net Profit in 1Q-2024 was €15.5 million compared to a Net Profit of €18.6 million in 1Q-2023.

Average Exchange Rates *One Euro equals:*	YTD *Mar. 31, 2023*	YTD *Mar. 31, 2024*	Variation
Colombia Peso	5,051.99	4,222.19	-16.4%
Costa Rica Colon	598.92	556.66	-7.1%
Dominican Republic Peso	60.20	63.94	6.2%
Mexico Peso	19.82	18.32	-7.6%
Morocco Dirham	11.07	10.89	-1.6%
Panama US Dollar	1.08	1.08	0.5%
Peru Nuevo Sol	4.10	4.08	-0.6%

Casinos Business Unit

Consolidated P&L *Thousands of Euros*	First Quarter 2023	2024	Dif.
Operating Revenues	**223,869**	**242,728**	**18,859**
Variable rent & other	-4,688	-5,343	-655
Net Operating Revenues	**219,181**	**237,385**	**18,204**
Consumptions	-6,443	-6,682	-239
Personnel	-42,757	-46,197	-3,440
Gaming taxes	-31,992	-35,031	-3,039
External supplies & services	-46,729	-52,175	-5,446
Depreciation, amort. & impairment	-47,451	-49,734	-2,283
EBIT	**43,809**	**47,566**	**3,757**
EBITDA	91,260	97,300	6,040

Quarterly YoY evolution

Net operating revenues increased by €18.2 million (+8.3 %) compared to 1Q-2023, reaching €237.4 million due to the continuous growth in customer visits and number of customers as a result of our CRM strategies execution.

EBITDA reached €97.3 million, €6.0 million more than in 1Q-2023 (+6.6 %).

In relation to the challenge to the Type A licenses we hold in Panama, the case is currently pending as one of our competitors has filed a contempt of court against the resolution of the gaming regulator, issued in November 2023, and we do not expect to have any significant impact on our operations.

On March 3, 2024, Cirsa acquired seven mid-size casinos in Colombia which operate 566 slot machines.

As of Mar. 31	2023 Casinos	2023 Slots	2023 Tables	2024 Casinos	2024 Slots	2024 Tables	Variation Casinos	Variation Slots	Variation Tables
Panama	33	8,024	14	34	7,918	10	1	-106	-4
Mexico	29	7,315	150	29	7,414	158	0	99	8
Colombia	71	7,210	250	77	7,821	256	6	611	6
Spain (*)	264	6,939	46	266	7,251	52	2	312	6
Peru	19	2,836	35	19	2,729	41	0	-107	6
Costa Rica	7	842	16	7	842	25	0	0	9
Dominican Republic	6	811	74	6	849	67	0	38	-7
Morocco	3	405	52	3	403	50	0	-2	-2
Total	432	34,382	637	441	35,227	659	9	845	22

(*) Includes 4 casinos and 260 gaming halls in 2023, and 4 casinos and 262 gaming halls in 2024.

Slots Spain Business Unit

Consolidated P&L *Thousands of Euros*	First Quarter 2023	2024	Dif.
Operating Revenues	**160,546**	**164,077**	**3,531**
Variable rent & other	-62,188	-64,206	-2,018
Net Operating Revenues	**98,358**	**99,871**	**1,513**
Consumptions	-5,427	-4,947	480
Personnel	-16,445	-15,741	704
Gaming taxes	-25,852	-25,564	288
External supplies & services	-9,519	-7,334	2,185
Depreciation, amort. & impairment	-20,055	-18,420	1,635
EBIT	**21,060**	**27,865**	**6,805**
EBITDA	41,115	46,285	5,170

Quarterly YoY evolution

Net operating revenues reached €99.9 million, an increase of €1.5 million (+1.5%) compared to 1Q-2023 and EBITDA increased to €46.3 million (+12.6%), driven by an overall mix improvement, especially in the POS quality and slot machines portfolio.

EBITDA margin grew from 41.8% in 1Q-2023 to 46.3 % in 1Q-2024, reflecting the productivity programs implemented and the good performance of our B2B business, boosted by the launches of new slot machines models in the Spanish market.

Slot Machines *As of Mar. 31*	2023	2024	Var. units	Var. %
Slot machines	25,579	25,205	-374	-1.5
Total	25,579	25,205	-374	-1.5

Slots Italy Business Unit

Consolidated P&L *Thousands of Euros*	First Quarter 2023	 2024	 Dif.
Operating Revenues	**98,148**	**119,735**	**21,587**
Variable rent & other	-18,614	-21,595	-2,981
Net Operating Revenues	**79,534**	**98,140**	**18,606**
Consumptions	-1,674	-1,807	-133
Personnel	-4,017	-4,764	-747
Gaming taxes	-62,351	-77,161	-14,810
External supplies & services	-6,102	-6,760	-658
Depreciation, amort. & impairment	-1,601	-4,555	-2,954
EBIT	**3,789**	**3,093**	**-696**
EBITDA	5,390	7,648	2,258

Quarterly YoY evolution

Net operating revenues and EBITDA grew by €18.6 million and €2.3 million respectively, compared to 1Q-2023. Growth is mainly due to the acquisition of Modena Giochi in April 2023.

EBITDA margin in 1Q-2024 increased to 7.8% compared to 6.8% in 1Q-2023, as a result of the synergies obtained in the aforementioned acquisition. 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, in the range of +1000bp.

Slot Machines *As of Mar. 31*	2023	2024	Var. units	Var. %
Slot machines	7,399	11,042	3,643	49.2
VLTs	2,332	2,518	186	8.0
Total	9,731	13,560	3,829	39.3

On-line Gaming & Betting Business Unit

Consolidated P&L *Thousands of Euros*	First Quarter 2023	 2024	 Dif.
Operating Revenues	**110,499**	**96,768**	**-13,731**
Variable rent & other	-18,628	-12,084	6,544
Net Operating Revenues	**91,871**	**84,684**	**-7,187**
Consumptions	-306	-546	-240
Personnel	-6,417	-6,806	-389
Gaming taxes	-21,376	-17,930	3,446
External supplies & services	-47,626	-43,399	4,227
Depreciation, amort. & impairment	-6,132	-8,793	-2,661
EBIT	**10,014**	**7,210**	**-2,804**
EBITDA	16,146	16,003	-143

Quarterly YoY evolution

Turnover for the BU increased by 7.8% vs 1Q-2023 with good evolution of active users and visits, whilst the impact of overall market trend of higher pay-outs reduced Net Operating Revenues in a 7.8 %.

Synergies achieved from the M&A activity in the on-line space and efficiencies in marketing spent together with a favorable mix of revenues by country, have allowed to obtain a higher margin in the on-line BU in 1Q-2024.

Other information

Structure & adjustments

Consolidated P&L *Thousands of Euros*	First Quarter 2023	 2024	 Dif.
Operating Revenues	**-6,419**	**-7,238**	**-819**
Variable rent & other	3	0	-3
Net Operating Revenues	**-6,416**	**-7,238**	**-822**
Consumptions	1,215	1,185	-30
Personnel	-7,325	-8,033	-708
Gaming taxes	-22	-45	-23
External supplies & services	9,648	10,825	1,177
Depreciation, amort. & impairment	-359	-482	-123
EBIT	**-3,260**	**-3,789**	**-529**
EBITDA	**-2,901**	**-3,307**	**-406**

CAPEX

Millions of Euros CAPEX *YTD March 31*	2023	2024	Var.
Casinos (*)	24.3	17.1	-7.2
Slots Spain	19.6	23.8	4.2
Slots Italy	0.9	3.6	2.7
On-line Gaming & Betting	2.0	2.8	0.8
Structure	0.4	0.6	0.2
Total	**47.2**	**47.9**	**0.7**

(*) In 2023 includes €10.5 million corresponding to the purchase of a casino in Mexico executed through the acquisition of assets.

Other financial information

Millions of Euros	*EBITDA*				
	2023				2024
Leverage	Mar-31	Jun-30	Sep-30	Dec-31	Mar-31
LTM Ebitda	585.4	611.2	621.7	630.1	643.1
Net Interest Expense (1)	144.4	150.8	162.4	169.9	178.9
Cash & Cash Equivalents	202.8	186.0	231.5	251.2	238.9
Total Debt	2,462.6	2,452.3	2,494.8	2,499.0	2,740.2
Total Net Debt	2,259.8	2,266.3	2,263.2	2,247.9	2,501.3
Total Net Debt to EBITDA	3.9x	3.7x	3.6x	3.6x	3.9x
Ebitda to Net Interest Expense	4.1x	4.1x	3.8x	3.7x	3.6x

(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.

Millions of Euros					
Financial Debt	2023				2024
As of	Mar-31	Jun-30	Sep-30	Dec-31	Mar-31
Bank Loans	101.7	69.5	62.5	59.5	68.0
Capital Lease Agreements	0.9	1.1	0.9	1.0	0.8
Senior Notes	2,064.3	2,077.3	2,112.8	2,126.8	2,338.7
Tax Deferrals	2.1	0.1	0.0	0.0	0.0
Capitalization of Operating Leases	274.3	271.4	287.4	274.6	284.3
Other Loans	19.3	33.0	31.1	37.1	48.4
Total Financial Debt	2,462.6	2,452.3	2,494.8	2,499.0	2,740.2
Cash & Cash Equivalents	202.8	186.0	231.5	251.2	238.9
Total Net Financial Debt	2,259.8	2,266.3	2,263.2	2,247.9	2,501.3

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 March 31 2023	2024	Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	37.0	32.3	-4.7
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	75.5	81.7	6.2
Allowances for doubtful accounts & inventories	0.1	0.2	0.1
Other	2.2	-0.6	-2.8
Financial items included in profit before tax:			
Financial results	38.6	48.9	10.3
Foreign exchange results	-1.5	0.3	1.8
Results on sale of non-current assets	1.4	0.4	-1.0
Adjusted profit from operations before tax and changes in net operating assets	153.3	163.2	9.9
Variations in:			
Receivables	-3.5	-2.5	1.0
Inventories	-0.3	0.0	0.3
Suppliers, gaming taxes and other payables	0.9	-4.6	-5.5
Accruals, net	-4.9	-13.9	-9.0
Cash generated from operations	**145.5**	**142.2**	**-3.3**
Income tax paid	-12.5	-11.3	1.2
Net cash-flows from operating activities	133.0	130.9	-2.1
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-16.3	-17.5	-1.2
Purchase and development of intangibles	-30.9	-30.4	0.5
Acquisition of participating companies, net of cash acquired	-6.5	-15.5	-9.0
Proceeds from other financial assets	2.1	0.1	-2.0
Purchase of other financial assets	-9.6	-13.6	-4.0
Interest received on loans granted & cash revenues from other financial assets	1.0	4.7	3.7
Net cash-flows used in investing activities	-60.2	-72.2	-12.0
Cash-flows from / used in financing activities			
Proceeds / (payment), from financial loans	-21.9	8.5	30.4
Issuance of bonds	0.0	652.5	652.5
Repayment of bonds	0.0	-433.8	-433.8
Capital lease payments	-0.1	-0.2	-0.1
Lease principal payments	-15.3	-18.4	-3.1
Interest paid on financial debt	-38.4	-56.4	-18.0
Dividends and other	-8.0	-221.1	-213.1
Net cash-flows from / used in financing activities	-83.7	-68.9	14.8
Net variation in cash & cash equivalents	**-10.9**	**-10.2**	**0.7**
Net foreign exchange difference	**0.3**	**-2.1**	**-2.4**
Cash & cash equivalents at January 1	**213.4**	**251.2**	**37.8**
Cash & cash equivalents at March 31	202.8	238.9	36.1

Consolidated Balance Sheet

Thousands of Euros	31-Mar-23	31-Dec-23	31-Mar-24
Assets			
Intangibles	954,158	1,008,559	1,006,742
Goodwill	1,274,271	1,291,750	1,302,408
Property, plant & equipment	265,493	286,770	293,239
Right of use assets	239,546	240,335	249,412
Financial assets	81,825	81,421	86,130
Deferred tax assets	86,096	114,911	115,727
Total non-current assets	2,901,389	3,023,746	3,053,657
Inventories	21,571	16,651	16,217
Accounts receivable	112,469	137,253	127,857
Financial assets	30,426	19,118	21,679
Cash & cash equivalents	202,758	251,152	238,894
Other	20,945	14,536	23,213
Total current assets	388,169	438,709	427,859
Total Assets	3,289,558	3,462,455	3,481,517
Liabilities			
Share capital	70,663	70,663	70,663
Share premium	626,583	608,008	388,380
Reserves	-557,384	-557,384	-477,355
Cumulative translation reserve	-19,187	17,294	36,998
Consolidated result for the period	18,572	80,029	15,454
Minority interest	115,310	104,365	110,371
Total net equity	254,557	322,975	144,511
Provisions	23,252	17,225	18,858
Credit institutions	24,926	36,582	33,280
Bonds	1,893,245	2,095,772	2,312,386
Lease liabilities	222,432	219,650	227,328
Other creditors	41,032	61,317	56,005
Deferred tax liabilities	218,093	230,444	229,163
Total non-current liabilities	2,422,980	2,660,990	2,877,020
Credit institutions	77,685	23,938	35,603
Bonds	171,064	31,021	26,291
Lease liabilities	51,838	54,992	56,958
Accounts payable	50,253	50,684	51,287
Other creditors	226,935	277,721	258,204
Current income tax payable	34,245	40,132	31,644
Total current liabilities	612,021	478,490	459,986
Total equity & liabilities	3,289,558	3,462,455	3,481,517

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.