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FIRST QUARTER 2026 RESULTS

May 21, 2026

- Net Operating Revenues of 623.0 million: +8.0% vs 1Q 2025 (+9.5% ex FX impact)
- EBITDA of €193.9 million: +8.5% vs 1Q 2025 (+10,8% ex FX impact)

Financial Position as of March 31, 2026:

- **Net debt to LTM EBITDA ratio** stood at **2.69x**
- **Total net debt** was **€2,049.1 million**.

Cash position was **€314.7 million**, with **total cash availability of €699 million**.

Highlights

Operational performance

- Revenues grew **8.0% in 1Q 2026 vs. 1Q 2025** (**+9.5% ex-FX**), driven by stronger-than-expected performance in both Retail and Online.

- The **Online BU** delivered **>10% growth (ex-FX)**, supported by a **22.4% increase in turnover**, which offset the impact of customer-friendly sports results. In the absence of significant M&A activity, growth was **fully organic**.

- **Retail BUs** grew **8.0% (+9.3% ex-FX)**:

  - **Slots Spain** revenues increased by **13.1%**
  - **Casinos** grew **8.3% (+10.7% ex-FX)**
  - Organic growth across Retail remained strong at **6.6%**

- EBITDA grew **8.5% in 1Q 2026 vs 1Q 2025 up to €193.9 million**

- **EBITDA margin** on Net Operating Revenues reached **31.1%**, in line with 1Q 2025, despite a higher weighting of the lower-margin Online business.

- **Slots Spain** improved EBITDA margin by **211 bps**, exceeding **50%** again.

- **Online EBITDA margin** declined to approximately **15%**, mainly due to the build-up in gaming taxes in Peru (effective from 3Q 2025).

- This is the **71st consecutive quarter** growing EBITDA (ex COVID period).

- The **M&A pipeline remains strong**, with highly value-accretive opportunities that could accelerate investment beyond current guidance. Such acceleration would drive **revenue growth above 10%**.

Highlights (cont.)

Financial performance

- As anticipated, **financial expenses decreased by €17.9 million (-34%)** in 1Q 2026 vs. 1Q 2025, driven by:

  - The bond refinancing executed in 4Q 2025, reducing the average coupon
  - Debt reduction was achieved during FY 2025

- This reduction is **in line with or ahead of the FY 2026 target** of €62 million savings. Further reductions are expected following the refinancing of the **Jul-28 and Jan-29 bonds**.

- **Net Financial Debt remained stable** during the quarter, while the **pro forma leverage ratio at 2.6x** is now close to the target range of **2.0x–2.5x**. Even in a scenario of accelerated M&A activity, leverage is expected to **remain below 3x**.

- **Cash generation remains strong**, despite the normalization following the one-off working capital benefit recorded in FY 2025

ESG

During 1Q26 CIRSA has been recognized for its management of ESG by having been designated as 'ESG leader' by Sustainalytics and included in the S&P Yearbook.

CIRSA has been accepted for inclusion in the SBTi.

Business Overview

The following table shows the evolution of Net Operating Revenues and EBITDA in 1Q 2026 compared to 1Q 2025:

Net Operating Revenues %	1Q 26 vs 1Q 25	Ex FX
Casinos	8.3%	10.7%
Slots Spain	13.1%	13.1%
Slots Italy	2.0%	2.0%
Retail	**8.0%**	**9.3%**
On-line gaming & betting	**9.4%**	**10.3%**

The evolution of **Net Operating Revenues** is positive across all BUs, with particularly strong performance in the **Retail BUs**, which grew **8.0% (+9.3% ex-FX)**, of which **6.6% corresponds to organic growth**.

There was **no significant M&A activity in 1Q 2026**; therefore, only acquisitions completed in 4Q 2025 contributed to the growth in 1Q 2026 versus 1Q 2025.

High return CAPEX in 1Q 2026 continued to strongly support profitable growth in the BU´s and particularly in the **Slots Spain BU** which grew **13.1%** in the quarter. At Group level, **FY 2026 CAPEX** is expected to remain within the guided range of **7% – 9% of Net Operating Revenues**.

EBITDA %	1Q 26 vs 1Q 25	Ex FX
Casinos	8.2%	11.5%
Slots Spain	17.8%	17.8%
Slots Italy	3.6%	3.6%
Retail	**11.3%**	**13.3%**
On-line gaming & betting	**-11.9%**	**-5.6%**

Efficiency improvements across all BUs have supported EBITDA growth outpacing revenue growth. In the Online BU, however, this positive effect has been offset by the negative impact of the progressive increase in gaming taxes in Peru, introduced following the regulation of online gaming in 2024 and fully implemented by the second half of 2025

Casinos BU

Consolidated P&L	First Quarter		
Thousands of Euros	2025	2026	Dif.
Operating Revenues	**243,792**	**263,514**	**19,722**
Variable rent & other	-5,062	-4,982	80
Net Operating Revenues	**238,730**	**258,532**	**19,802**
Consumptions	-6,896	-7,595	-699
Personnel	-47,818	-52,872	-5,054
Gaming taxes	-34,150	-37,347	-3,197
External supplies & services	-54,372	-57,381	-3,009
Depreciation, amort. & impairment	-49,719	-51,035	-1,316
EBIT	**45,775**	**52,302**	**6,527**
EBITDA	95,494	103,337	7,843

Casinos BU has accelerated its revenue growth versus FY 2025, reaching **8.3% (+10.7% ex-FX)**. The acquisitions completed in 4Q 2025 contributed positively to this performance, while underlying **organic growth remained strong at above 5%**. EBITDA in this business unit grew 8.2% (+11.5% ex-FX) reaching €103.3 million.

On a country basis, the Group is delivering **healthy growth across all geographies**, including Mexico, despite the temporary closure of some premises in February due to regional unrest.

EBITDA margin remained stable at 40%, in line with 1Q 2025

	2025			2026			Variation		
As of Mar. 31	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	36	8,060	19	36	7,572	21	0	-488	2
Mexico	30	7,477	156	30	7,275	158	0	-202	2
Colombia	78	7,710	255	77	7,094	263	-1	-616	8
Spain (*)	272	7,649	49	271	7,696	49	-1	47	0
Peru	19	2,611	37	23	3,434	61	4	823	24
Costa Rica	7	839	19	7	823	20	0	-16	1
Dominican Republic	6	916	64	6	917	67	0	1	3
Morocco	3	417	46	4	583	67	1	166	21
Total	451	35,679	645	454	35,394	706	3	-285	61

(*) Includes 4 casinos and 268 gaming halls in 2025, and 4 casinos and 267 gaming halls in 2026.

Slots Spain BU

Consolidated P&L *Thousands of Euros*	First Quarter 2025	2026	Dif.
Operating Revenues	**177,056**	**198,623**	**21,567**
Variable rent & other	-68,891	-76,274	-7,383
Net Operating Revenues	**108,165**	**122,349**	**14,184**
Consumptions	-5,033	-7,626	-2,593
Personnel	-14,915	-16,224	-1,309
Gaming taxes	-25,835	-25,888	-53
External supplies & services	-7,865	-8,368	-503
Depreciation, amort. & impairment	-21,656	-24,295	-2,639
EBIT	32,861	39,948	7,087
EBITDA	54,517	64,243	9,726

Revenue growth of 13.1% is supported by **double-digit growth in both the slot route and B2B businesses**. The main driver remains the **increase in revenue per machine**, as the number of slot machines has remained broadly stable versus 1Q 2025. While there is some contribution from M&A completed in 4Q 2025, the **vast majority of growth is organic**.

The **slot replacement program** continues to play a key role in enhancing revenue per machine, and points of sale productivity, with CAPEX in the BU delivering **very attractive returns on invested capital**.

In the **B2B segment**, recent product launches have been highly successful, and the business maintains a **strong leadership position in the Spanish market**.

Likewise, EBITDA in this business unit grew 17.8% reaching €64.3 million.

Margin evolution remains very positive, with EBITDA reaching **52.5% of Net Operating Revenues**.

Slot Machines *As of Mar. 31*	2025	2026	Var. units	Var. %
Slot machines	25,395	25,578	183	0.7

Slots Italy BU

Consolidated P&L *Thousands of Euros*	First Quarter 2025	2026	Dif.
Operating Revenues	**125,969**	**127,403**	**1,434**
Variable rent & other	-22,574	-21,987	587
Net Operating Revenues	**103,395**	**105,416**	**2,021**
Consumptions	-1,694	-1,708	-14
Personnel	-4,646	-6,034	-1,388
Gaming taxes	-82,524	-81,941	583
External supplies & services	-6,343	-7,249	-906
Depreciation, amort. & impairment	-5,244	-6,100	-856
EBIT	**2,944**	**2,384**	**-560**
EBITDA	8,188	8,484	296

We continue to deliver growth in a stagnant Italian retail market.

Slot Machines *As of Mar. 31*	2025	2026	Var. units	Var. %
Slot machines	12,376	12,814	438	3.5
VLTs	2,571	2,604	33	1.3
Total	14,947	15,418	471	3.2

Online gaming & betting BU

Consolidated P&L *Thousands of Euros*	First Quarter 2025	 2026	 Dif.
Operating Revenues	**145,066**	**153,592**	**8,526**
Variable rent & other	-13,949	-10,168	3,781
Net Operating Revenues	**131,117**	**143,424**	**12,307**
Consumptions	-346	-230	116
Personnel	-11,454	-11,826	-372
Gaming taxes	-27,199	-38,402	-11,203
External supplies & services	-67,810	-71,558	-3,748
Depreciation, amort. & impairment	-14,016	-15,531	-1,515
EBIT	**10,292**	**5,877**	**-4,415**
EBITDA	24,308	21,408	-2,900

The **Online BU** delivered strong Net Operating Revenue growth of **9.4% (+10.3% ex-FX)**, primarily driven by a **22.4% increase in turnover**.

Turnover growth was robust across both **casino (+23.9%)** and **sports betting (+19.7%)**.

Business growth and efficiency gains had a **positive impact on EBITDA margin (+273 bps vs 1Q 2025)**. However, as highlighted in previous reports, the progressive increase in gaming taxes in Peru—introduced following the regulation of online gaming in 2024 and fully implemented by the second half of 2025—had a **negative impact of 539 bps** on EBITDA margin in 1Q 2026 vs 1Q 2025.

Looking ahead, we expect to **progressively improve EBITDA margin** through continued growth and operational efficiencies. In particular, the scaling-up of our **early-stage online operations in Colombia, Mexico, and Panama** is expected to contribute an additional **150–200 bps** to the overall Online BU margin once these operations reach maturity.

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

Consolidated P&L *Thousands of Euros*	First Quarter 2025	2026	Dif.
Operating Revenues	**687,041**	**736,859**	**49,818**
Variable rent & other	-110,307	-113,883	-3,576
Net Operating Revenues	**576,734**	**622,976**	**46,242**
Consumptions	-15,091	-15,425	-334
Personnel	-86,653	-96,163	-9,510
Gaming taxes	-169,792	-183,654	-13,862
External supplies & services	-126,413	-133,810	-7,397
Depreciation, amort. & impairment	-91,620	-97,589	-5,969
EBIT	**87,165**	**96,335**	**9,170**
Financial results	-52,518	-34,647	17,871
Foreign exchange results	3,129	-1,403	-4,532
Results on sale of non-current assets	-941	-97	844
Profit before Income Tax	**36,835**	**60,188**	**23,353**
Income Tax	-8,771	-15,587	-6,816
Net Profit	**28,064**	**44,601**	**16,537**
Minority interest	-9,379	-10,001	-622
Profit attributable to the Parent	**18,685**	**34,600**	**15,915**
EBITDA	178,784	193,923	15,139

The 58.9% increase in net profit was primarily driven by a €9.2 million improvement in operating profit, together with a €17.9 million reduction in financial expenses and a stable effective tax rate.

Adjusted net profit, the basis for dividend calculation, increased by 32.8%.

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

Consolidated P&L *Thousands of Euros*	First Quarter 2025	2026	Dif.
Net Profit	**28,064**	**44,601**	**16,537**
PPA depreciation Adjustment	24,560	25,305	745
Adjusted Net profit	**52,624**	**69,906**	**17,282**

The following are the average exchange rates used for conversion of our consolidated financial statements:

Average Exchange Rate *One Euro equals:*	YTD *Mar. 31, 2025*	YTD *Mar. 31, 2026*	Variation
Colombia Peso	4,358.87	4,335.17	-0.5%
Costa Rica Colon	535.22	563.57	5.3%
Dominican Republic Peso	66.03	72.32	9.5%
Mexico Peso	21.62	20.56	-4.9%
Morocco Dirham	10.40	10.80	3.9%
Panama US Dollar	1.05	1.17	11.4%
Peru Nuevo Sol	3.90	4.00	2.6%

The breakdown of EBITDA by country is as follows:

Ebitda Mix by Country	FY 2025	1Q 2026
Spain	48.2%	50.2%
Panama	11.3%	10.6%
Colombia	10.1%	9.9%
Mexico	6.5%	6.2%
Italy	7.0%	8.3%
Peru	8.3%	6.0%
Dominican Republic	2.9%	3.3%
Morocco	3.8%	4.1%
Costa Rica	1.2%	1.3%
Portugal	0.7%	0.4%
Total	100.0%	100.0%

Financial Overview

- **Leverage ratio** decreased by **0.05x during the quarter (from 2.74x to 2.69x)**, in line with our full-year deleveraging targets.

- **Cash generation** in the quarter was impacted by a **one-off effect in 1Q 2026**, which offsets the positive working capital impact recorded in FY 2025.

- The **€17.8 million reduction in financial expenses** in the quarter confirms the trajectory towards achieving **€62+ million savings for FY 2026.**

- Q1 26 Proforma leverage, this is including 12 months of the acquired EBITDA, is at 2.6x, setting company's leverage virtually at steady state level

Cash generation

Free Operating Cash Flow has the following composition:

€ millions	1Q 2025	1Q 2026
EBITDA	178.8	193.9
Working capital & other	-1.9	-30.6
Income Taxes paid	-5.7	-15.1
CAPEX	-49.8	-65.3
Lease Payments	-20.8	-21.4
FOCF (Pre-Investments)	100.6	61.4
M&A (1)	-14.8	-23.7
FOCF	85.8	37.7

(1) Includes M&A-related payments and, to a very minor extent, the net balance of variations in other non-current assets.

As informed in the FY 2025 report, in 2025 there was a positive one-off impact on working capital of over €39 million due to calendar of payments which has unwind in 1Q 2026. Excluding the effect of working capital evolution, FOCF pre-investments remains broadly stable vs 1Q 2025 as frontloaded CAPEX in Slots Spain BU offsets the positive impact of increased EBITDA.

Leverage ratio

€ millions	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
NFD	2,501	2,501	2,598	2,638	2,645	2,333	1,929	2,043	2,049
Leverage	3.9x	3.8x	3.9x	3.8x	3.7x	3.2x	2.6x	2.7x	2.7x

Other information

Structure & adjustments

Consolidated P&L *Thousands of Euros*	First Quarter 2025	2026	Dif.
Operating Revenues	**-4,842**	**-6,273**	**-1,431**
Variable rent & other	169	-472	-641
Net Operating Revenues	**-4,673**	**-6,745**	**-2,072**
Consumptions	-1,122	1,734	2,856
Personnel	-7,820	-9,207	-1,387
Gaming taxes	-84	-76	8
External supplies & services	9,977	10,746	769
Depreciation, amort. & impairment	-990	-628	362
EBIT	**-4,713**	**-4,177**	**536**
EBITDA	-3,723	-3,549	174

CAPEX

Millions of Euros CAPEX *YTD March 31*	2025	2026	Var.
Casinos	19.8	17.0	-2.8
Slots Spain	23.3	34.8	11.5
Slots Italy	3.3	4.4	1.1
On-line Gaming & Betting	3.4	8.4	5.0
Structure	0.0	0.7	0.7
Total	49.8	65.3	15.5

Other financial information

Millions of Euros Leverage	2025 Mar -31	Jun -30	Sep - 30	Dec - 31	2026 Mar - 31
LTM Ebitda	714.2	730.0	739.8	746.6	761.7
Net Interest Expense	211.6	215.0	207.8	205.8	187.9
Cash & Cash Equivalents	273.3	283.5	339.7	313.1	314.7
Total Debt	2,918.3	2,616.2	2,268.9	2,356.5	2,363.8
Total Net Debt	2,644.9	2,332.7	1,929.2	2,043.5	2,049.1
Total Net Debt to EBITDA	3.7x	3.2x	2.6x	2.7x	2.7x
Ebitda to Net Interest Expense	3.4x	3.4x	3.6x	3.6x	4.1x

Millions of Euros Financial Debt *As of*	2025 Mar-31	Jun -30	Sep -30	Dec -31	2026 Mar-31
Bank Loans	48.1	103.5	38.0	95.2	73.1
Capital Lease Agreements	1.5	1.6	1.3	1.3	1.2
Senior Notes	2,355.6	2,118.1	1,835.5	1,822.6	1,845.2
Tax Deferrals	0.0	0.0	0.0	0.0	0.0
Capitalization of Operating Leases	272.6	263.4	262.4	279.7	285.6
Other Financial Debt	240.6	129.6	131.7	157.7	158.7
Total Financial Debt	**2,918.3**	**2,616.2**	**2,268.9**	**2,356.5**	**2,363.8**
Cash & Cash Equivalents	273.3	283.5	339.7	313.1	314.7
Total Net Financial Debt	2,644.9	2,332.7	1,929.2	2,043.4	2,049.1

Cash Flow

Millions of Euros	YTD March 31 2025	2026	Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	36.8	60.2	23.4
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	91.7	96.6	4.9
Allowances for doubtful accounts & inventories	0.0	1.0	1.0
Other	0.6	0.0	-0.6
Financial items included in profit before tax:			
Financial results	52.5	34.6	-17.9
Foreign exchange results	-3.1	1.4	4.5
Results on sale of non-current assets	0.9	0.1	-0.8
Adjusted profit from operations before tax and changes in net operating assets	179.4	193.9	14.5
Variations in:			
Receivables	-7.8	-9.0	-1.2
Inventories	0.3	-1.8	-2.1
Suppliers, gaming taxes and other payables	4.0	-15.9	-19.9
Accruals, net	1.0	-3.9	-4.9
Cash generated from operations	176.9	163.4	-13.5
Income tax paid	-5.7	-15.1	-9.4
Net cash-flows from operating activities	171.2	148.3	-22.9
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-13.6	-28.5	-14.9
Purchase and development of intangibles	-36.2	-36.8	-0.6
Acquisition of participating companies, net of cash acquired	-11.5	-7.9	3.6
Proceeds from other financial assets	0.6	-1.1	-1.7
Purchase of other financial assets	-5.0	-16.2	-11.2
Interest received on loans granted & cash revenues from other financial assets	1.1	1.5	0.4
Net cash-flows used in investing activities	-64.6	-89.1	-24.5
Cash-flows from / used in financing activities			
Proceeds / (payment), from financial loans	-4.3	-27.5	-23.2
Issuance of bonds	0.0	0.0	0.0
Repayment of bonds	0.0	0.0	0.0
Shareholder contribution	-0.1	0.0	0.1
Lease principal payments	-20.8	-21.4	-0.6
Interest paid on financial debt	-48.6	-6.6	42.0
Dividends and other	-14.2	-3.2	11.0
Net cash-flows from / used in financing activities	-88.0	-58.7	29.3
Net variation in cash & cash equivalents	18.6	0.5	-18.1
Net foreign exchange difference	-1.3	1.1	2.4
Cash & cash equivalents at January 1	256.1	313.1	57.0
Cash & cash equivalents at March 31	273.4	314.7	41.3

Consolidated Balance Sheet

Thousands of Euros	31-Mar-25	31-Dec-25	31-Mar-26
Assets			
Intangibles	976,692	991,331	978,257
Goodwill	1,527,519	1,574,274	1,599,656
Property, plant & equipment	301,667	321,077	320,713
Right of use assets	238,231	248,370	252,940
Financial assets	82,657	73,162	95,562
Deferred tax assets	105,197	89,277	97,416
Total non-current assets	3,231,963	3,297,491	3,344,544
Inventories	14,621	14,088	15,844
Accounts receivable	148,989	156,381	147,925
Financial assets	30,903	59,158	56,232
Cash & cash equivalents	273,347	313,073	314,715
Other	28,052	22,964	35,154
Total current assets	495,912	565,664	569,870
Total Assets	3,727,875	3,863,155	3,914,414
Liabilities			
Share capital	70,663	83,996	83,996
Share premium	365,442	752,109	752,109
Reserves	-398,260	-125,944	-52,068
Own Shares	0	-413	-1,341
Cumulative translation reserve	-36,626	-71,266	-42,685
Consolidated result for the period	18,685	72,937	34,600
Minority interest	133,268	106,560	112,646
Total net equity	153,172	817,979	887,257
Provisions	21,934	22,227	23,934
Credit institutions	13,809	32,122	29,005
Bonds	2,320,921	1,805,701	1,806,620
Lease liabilities	206,692	206,874	212,616
Other creditors	105,998	131,158	127,127
Deferred tax liabilities	214,908	210,492	198,257
Total non-current liabilities	2,884,262	2,408,574	2,397,559
Credit institutions	35,754	64,429	45,350
Bonds	34,637	16,884	38,536
Lease liabilities	65,909	72,787	72,970
Accounts payable	58,034	51,213	60,821
Other creditors	445,953	391,991	369,176
Current income tax payable	50,153	39,297	42,744
Total current liabilities	690,441	636,602	629,598
Total equity & liabilities	3,727,875	3,863,155	3,914,414

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 2025 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.