

FIRST QUARTER 2023 RESULTS

May 24, 2023

- For 1Q-2023, we report EBITDA of €151.0 million.

Ebitda Mix by Country	FY 2022	1Q 2023
Spain	50.8%	48.4%
Italy	4.5%	7.7%
Panama	14.4%	13.8%
Colombia	12.0%	10.6%
Mexico	7.3%	9.1%
Dominican Republic	4.9%	4.1%
Morocco	3.0%	3.2%
Peru	1.9%	1.9%
Costa Rica	1.2%	1.2%
Total	100%	100%

As of March 31, 2023, our financial position is:

- Total net debt of €2,259.8 million. -0.5% or -€11.2 million vs December 31, 2022.
- Cash of €202.8 million. Total Cash availability of €442.3 million.
- Net debt to LTM EBITDA ratio stands at 3.9x vs 4.1x on December 31, 2022.

Highlights

Operational

1Q-2023 net operating revenues of € 482.5 million are 29.2% above 1Q-2022 with all our business units increasing revenues vs 1Q-2022.

The contribution to Group net operating revenues of the On-line Gaming & Betting Business Unit has increased from 10.1% in 1Q-2022 to 19.0% in 1Q-2023 (€91.9 million).

Our 1Q-2023 EBITDA of €151.0 million is also significantly above 1Q-2022 EBITDA of €118.1 million. The increase of 27.9% is again built from increases in all our business units: from a 12.7% increase in our Slots Spain business unit to a 55.7% in our On-line Gaming & Betting business unit.

1Q-2023 EBITDA margin on revenues stood at 31.3% above the pre-pandemic margin of 29.3% despite the increase of contribution to revenues of the On-line Gaming & Betting business unit which, although being highly profitable, has a lower margin than the Group average.

Financial

Leverage ratio as of 31st Mar 2023 stands at 3.9x, down from 4.1x as of end of 2022.

This reduction is in line with our target reduction of leverage for full 2023.

Drivers for the improved leverage ratio are a higher LTM EBITDA generation (from €552.5 million to €585.4 million) and a further reduction of NFD during 1Q-2023 (-€11.2 million).

FOCF generation for 1Q-2023 of €57.5 million, and LTM FOCF of €240.4 million is at 10.6% of NFD.

ESG

We are publishing today our 2022 sustainability report where we are disclosing the activities, targets and achievements in the ESG area, representing a big progress YoY.

We are glad to inform you that we are both achieving our short-term targets and continue to be totally in line towards achieving our goals.

Business Overview

1Q-2023 net operating revenues of € 482.5 million are 29.2% above 1Q-2022 with all our business units increasing revenues vs 1Q-2022. The main reasons for the increases are the following:

- Good evolution of demand across the different geographies which factors in the recovery of all our Latam markets which had later releases of restrictions vs European markets.
- Re-opening of our Moroccan operation in May 2022 and therefore not in 1Q-2022 revenues.
- Successful integration and evolution of our recent acquisitions, mainly in the On-line business unit.

Our Casinos BU is showing positive evolution in all of its geographies as a consequence of the successful implementation of our commercial and efficiency plans. 1Q-2023 EBITDA for the BU has grown by 32.5% vs 1Q-2022.

The Slots Spain BU continues to consolidate its leadership position through the detailed selection of products and premises. The gain in efficiency through an optimization of the logistics and service platform is also remarkable. Additionally, the B2B activity has strongly contributed to the improved results of the BU through the very successful launch of new products for both the Bar channel and gaming halls.

The acquisition in Italy of EPlay24 in July 2022 together with continued growth in all our On-line markets are the main drivers for the increase of 141% in the net operating revenues of the On-line Gaming & Betting BU. Our Omnichannel strategy continues to be a key element in the growth of the BU.

Our long-standing know-how in managing inflationary scenarios that has been acquired after years of management of businesses in Latam, continues to be a key element in increasing EBITDA margins under the current inflationary scenario.

Financial Overview

Total Free Operating Cash Flow generation for 1Q-2023 has been €57.5 million, 19.3% over 1Q-2022.

We continue reducing Net Financial Debt (€11.2 million in the quarter and €95.6 million in the last twelve months).

NFD to LTM EBITDA leverage ratio stands at 3.9x in line with the target reduction of 0.5x for FY-2023

Total Cash availability as of 31st March 2023 was €442.3 million, including unused RCF availability of €230 million. Unused RCF availability is of €275 million (fully undrawn) as of current week.

Cash generation

Free Operating Cash Flow (after lease payments) has the following composition:

€ millions	1Q 2022	1Q 2023
EBITDA	118,1	151,0
Working capital & other	-5,3	-5,5
Income Taxes paid *	-3,8	-12,5
CAPEX	-38,9	-47,2
Other investing activities	-5,8	-13,0
Lease payments	-16,1	-15,3
FOCF	48,2	57,5

*Income Taxes paid correspond to Corporate Income Tax. Gaming taxes are included under EBITDA.

Deleveraging

Leverage ratio is down to 3.9x, down from 4.1x as of 31st December 2022 and down from 5.6x as of 31st March 2022.

€ millions	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
NFD	2.397	2.386	2.362	2.355	2.328	2.289	2.271	2.260
Leverage	12,1x	9,1x	7,1x	5,6x	4,9x	4,4x	4,1x	3,9x

NFD has been reduced by €95 million during the last twelve months. For the next quarters we expect to continue reducing our leverage ratio.

Cirsa's M&A acquisition strategy and know-how for generation of synergies has historically resulted in a reduction of the leverage ratio. M&A targets at reasonable multiples will be a key element not only to increase enterprise value in the short term but also to continue to reduce the leverage ratio.

Segment reporting

We are reporting 1Q-2023 figures and comparable data for 1Q-2022 under the announced new segmentation of business units. The rationale behind the change is to reduce the number of BU's, ease the comparability of results and financial information and make the BU's more homogeneous.

The BU's for 2023 reporting and onwards are the following:

- Casinos
- Slots Spain
- Slots Italy
- On-line Gaming & Betting

Under the Casinos BU we are including all our retail gaming offer through own managed halls which includes in all cases a wide variety of slot machines, electronic roulettes together with other electronic games and F&B/shows, to which gaming tables (and in a few cases traditional bingo) are added on a premise-by-premise basis.

Under Slots Spain we are including the slot machines offer in Spain through third party bars and similar, together with the B2B business of design, manufacturing and sale of slot machines for the Spanish bar's channel.

Under Slots Italy we are including the slot machines offer in Italy through third party bars and gaming halls.

The On-line Gaming & Betting BU remains unchanged.

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

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2022	2023	Dif.
Operating Revenues	449,845	586,643	136,798
Variable rent & other	-76,289	-104,115	-27,826
Net Operating Revenues	373,556	482,528	108,972
Consumptions	-10,681	-12,635	-1,954
Personnel	-64,790	-76,961	-12,171
Gaming taxes	-118,379	-141,593	-23,214
External supplies & services	-61,613	-100,328	-38,715
Depreciation, amort. & impairment	-73,446	-75,598	-2,152
EBIT	44,647	75,413	30,766
Financial results	-32,028	-38,597	-6,569
Foreign exchange results	956	1,541	585
Results on sale of non-current assets	-441	-1,404	-963
Profit before Income Tax	13,134	36,953	23,819
Income Tax	-2,768	-9,858	-7,090
Minority interest	-3,712	-8,523	-4,811
Net Profit	6,654	18,572	11,918
EBITDA	118,093	151,010	32,917

Quarterly YoY evolution

Net operating revenues reached €482.5 million, recording an increase of €109.0 million or 29.2% from 1Q-2022, due to the good performance of all our business units and geographies. Especially notable is the increase of our Casino and On-line Gaming business units, the latter driven by organic growth and the contribution from the acquisition in Italy of E-Play 24 in July 2022.

EBITDA reached €151.0 million, €32.9 million (+ 27.9 %) more than in 1Q-2022 and EBITDA Margin stands at 31.3 % in 1Q-2023. The increase in EBITDA was mainly due to the good performance of all our business units across our different markets and the sustainable productivity measures implemented.

Financial expenses increased by €6.6 million, mainly due to the higher financial costs of the 2027 Senior Notes issue.

As a result of the foregoing, Net Profit in 1Q-2023 was €18.6 million compared to a Net Profit of €6.7 million in 1Q-2022.

Average Exchange Rates	YTD	YTD	
<i>One Euro equals:</i>	<i>Mar. 31, 2022</i>	<i>Mar. 31, 2023</i>	<i>Variation</i>
Colombia Peso	4,327.78	5,051.99	16.7%
Costa Rica Colon	728.80	598.92	-17.8%
Dominican Republic Peso	62.48	60.20	-3.7%
Mexico Peso	22.67	19.82	-12.6%
Morocco Dirham	10.66	11.07	3.8%
Panama US Dollar	1.12	1.08	-3.4%
Peru Nuevo Sol	4.20	4.10	-2.4%



Casinos Business Unit

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2022	2023	Dif.
Operating Revenues	179,315	223,869	44,554
Variable rent & other	-2,967	-4,688	-1,721
Net Operating Revenues	176,348	219,181	42,833
Consumptions	-4,669	-6,443	-1,774
Personnel	-34,667	-42,757	-8,090
Gaming taxes	-28,337	-31,992	-3,655
External supplies & services	-39,780	-46,729	-6,949
Depreciation, amort. & impairment	-47,040	-47,451	-411
EBIT	21,855	43,809	21,954
EBITDA	68,895	91,260	22,365

Quarterly YoY evolution

Net operating revenues increased by €42.8 million (+ 24.3 %) compared to 1Q-2022, reaching €219.2 million reflecting the strong organic growth in all our markets.

EBITDA reached €91.3 million, €22.4 million (+32.5%) more than in 1Q-2022, and EBITDA margin increased from 39.1 % in 1Q-2022 to 41.6 % in 1Q-2023 reflecting the productivity improvement achieved, despite of inflation, through the cost reduction plans implemented.

<i>As of Mar. 31</i>	2022			2023			Variation		
	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	34	7,975	20	33	8,024	14	-1	49	-6
Mexico	28	7,492	134	29	7,315	150	1	-177	16
Colombia	72	7,201	261	71	7,210	250	-1	9	-11
Spain (*)	263	7,057	43	264	6,939	46	1	-118	3
Peru	21	3,363	38	19	2,836	35	-2	-527	-3
Costa Rica	7	833	18	7	842	16	0	9	-2
Dominican Republic	6	829	75	6	811	74	0	-18	-1
Morocco	2	281	29	3	405	52	1	124	23
Total	433	35,031	618	432	34,382	637	-1	-649	19

(*) Includes 4 casinos and 259 gaming halls in 2022, and 4 casinos and 260 gaming halls in 2023.

Slots Spain Business Unit

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2022	2023	Dif.
Operating Revenues	149,854	160,546	10,692
Variable rent & other	-56,872	-62,188	-5,316
Net Operating Revenues	92,982	98,358	5,376
Consumptions	-4,464	-5,427	-963
Personnel	-15,354	-16,445	-1,091
Gaming taxes	-27,063	-25,852	1,211
External supplies & services	-9,606	-9,519	87
Depreciation, amort. & impairment	-19,402	-20,055	-653
EBIT	17,093	21,060	3,967
EBITDA	36,495	41,115	4,620

Quarterly YoY evolution

Net operating revenues reached €98.4 million, an increase of €5.4 million (+5.8%) compared to 1Q-2022 and EBITDA increased to €41.1 million (+12.7%).

EBITDA margin grew from 39.3 % in 1Q-2022 to 41.8 % in 1Q-2023 due to improvements in logistic costs productivity and gaming taxes cost driven by slots portfolio optimization.

Slot Machines <i>As of Mar. 31</i>	2022	2023	Var. units	Var. %
Slot machines	26,404	25,579	-825	-3.1
Total	26,404	25,579	-825	-3.1

Slots Italy Business Unit

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2022	2023	Dif.
Operating Revenues	89,592	98,148	8,556
Variable rent & other	-16,548	-18,614	-2,066
Net Operating Revenues	73,044	79,534	6,490
Consumptions	-2,021	-1,674	347
Personnel	-3,892	-4,017	-125
Gaming taxes	-57,503	-62,351	-4,848
External supplies & services	-5,111	-6,102	-991
Depreciation, amort. & impairment	-1,783	-1,601	182
EBIT	2,734	3,789	1,055
EBITDA	4,517	5,390	873

Quarterly YoY evolution

Net operating revenues and EBITDA grew by €6.5 million and €0.9 million respectively, compared to 1Q-2022. Growth is due to the execution of our commercial plans to monetize our customer base.

EBITDA margin in 1Q-2023 reached 6.8%. The increase vs 1Q-2022 is especially driven by labour cost productivity.

On April 3, 2023, Cirsa acquired 100 % of a slot route operator which operates 3,850 slots machines in northern Italy with significant synergies with our existing business that will be deployed in the coming months.

Slot Machines <i>As of Mar. 31</i>	2022	2023	Var. units	Var. %
Slot machines	7,160	7,399	239	3.3
VLTs	2,416	2,332	-84	-3.5
Total	9,576	9,731	155	1.6

On-line Gaming & Betting Business Unit

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2022	2023	Dif.
Operating Revenues	38,107	110,499	72,392
Variable rent & other	-38	-18,628	-18,590
Net Operating Revenues	38,069	91,871	53,802
Consumptions	-427	-306	121
Personnel	-4,558	-6,417	-1,859
Gaming taxes	-5,449	-21,376	-15,927
External supplies & services	-17,267	-47,626	-30,359
Depreciation, amort. & impairment	-4,857	-6,132	-1,275
EBIT	5,511	10,014	4,503
EBITDA	10,368	16,146	5,778

Quarterly YoY evolution

Net operating revenues increased by €53.8 million (+ 141.3 %) compared to 1Q-2022, reaching €91.9 million, mainly impacted by the overall good performance of our On-line gaming business in Spain (+13.4 %) and the contribution of our last acquisition, made on July 2022, of the Italian online gaming operator E-Play 24.

EBITDA reached €16.1 million (+55.7% vs 1Q-2022), an increase of €5.8 million, due to the good performance of our Spanish On-line gaming & betting business and the contribution of E-Play24.

With the current developments, the expected growth plans of our On-line BU and its resulting EBITDA with lower margin than the rest of BU's, our overall historical level and growth of EBITDA margin may be impacted in the future.

The expansion strategy into our geographies in Latin America where online gaming is regulated, is based on an omni-channel model implemented through a wide retail payments network and strong local casino brands.

Other information

Structure & adjustments

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2022	2023	Dif.
Operating Revenues	-7,023	-6,419	604
Variable rent & other	136	3	-133
Net Operating Revenues	-6,887	-6,416	471
Consumptions	900	1,215	315
Personnel	-6,319	-7,325	-1,006
Gaming taxes	-27	-22	5
External supplies & services	10,151	9,648	-503
Depreciation, amort. & impairment	-364	-359	5
EBIT	-2,546	-3,260	-714
EBITDA	-2,182	-2,901	-719

CAPEX

<i>Millions of Euros</i> CAPEX YTD March 31	2022	2023	Var.
Casinos (*)	13.9	24.3	10.4
Slots Spain	20.2	19.6	-0.6
Slots Italy	2.1	0.9	-1.2
On-line Gaming & Betting	2.7	2.0	-0.7
Structure	0.0	0.4	0.4
Total	38.9	47.2	8.3

(*) In 2023 includes €10.5 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>					
	<i>Leverage</i>	2022				2023
		Mar-31	Jun-30	Sep-30	Dec-31	Mar-31
LTM Ebitda	420.9	472.1	519.0	552.5	585.4	
Net Interest Expense	147.7	143.5	130.6	137.9	144.4	
Cash & Cash Equivalents	297.1	196.9	239.1	213.4	202.8	
Total Debt	2,652.5	2,525.5	2,528.0	2,484.4	2,462.6	
Total Net Debt	2,355.4	2,328.5	2,288.9	2,271.0	2,259.8	
Total Net Debt to EBITDA	5.6x	4.9x	4.4x	4.1x	3.9x	
Ebitda to Net Interest Expense	2.8x	3.3x	4.0x	4.0x	4.1x	

<i>Millions of Euros</i>	2022					2023
	Mar-31	Jun-30	Sep-30	Dec-31	Mar-31	
<i>Financial Debt</i>						
<i>As of</i>						
Bank Loans	288.2	166.3	145.5	123.6	101.7	
Capital Lease Agreements	1.0	1.0	1.3	1.0	0.9	
Senior Notes	2,052.7	2,048.0	2,056.5	2,066.4	2,064.3	
Tax Deferrals	4.3	4.2	4.2	2.1	2.1	
Capitalization of Operating Leases	278.9	283.2	288.0	268.1	274.3	
Other Loans	27.4	22.8	32.4	23.1	19.3	
Total Financial Debt	2,652.5	2,525.5	2,528.0	2,484.4	2,462.6	
Cash & Cash Equivalents	297.1	196.9	239.1	213.4	202.8	
Total Net Financial Debt	2,355.4	2,328.6	2,288.9	2,271.0	2,259.8	

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Cash-flow Statement

<i>Millions of Euros</i>	YTD March 31		
	2022	2023	Dif.
<i>Cash-flows from operation activities</i>			
Profit before tax, as per the consolidated P&L accounts	13.1	37.0	23.9
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	73.0	75.5	2.5
Allowances for doubtful accounts & inventories	0.4	0.1	-0.3
Other	1.2	2.2	1.0
Financial items included in profit before tax:			
Financial results	32.0	38.6	6.6
Foreign exchange results	-1.0	-1.5	-0.5
Results on sale of non-current assets	0.6	1.4	0.8
Adjusted profit from operations before tax and changes in net operating assets	119.3	153.3	34.0
Variations in:			
Receivables	-7.9	-3.5	4.4
Inventories	-3.0	-0.3	2.7
Suppliers, gaming taxes and other payables	6.7	0.9	-5.8
Accruals, net	-2.3	-4.9	-2.6
Cash generated from operations	112.8	145.5	32.7
Income tax paid	-3.8	-12.5	-8.7
Net cash-flows from operating activities	109.0	133.0	24.0
<i>Cash-flows used in / from investing activities</i>			
Purchase and development of property, plant and equipment	-20.7	-16.3	4.4
Purchase and development of intangibles	-18.2	-30.9	-12.7
Acquisition of participating companies, net of cash acquired	-1.7	-6.5	-4.8
Proceeds from other financial assets	0.2	2.1	1.9
Purchase of other financial assets	-10.6	-9.6	1.0
Interest received on loans granted & cash revenues from other financial assets	0.4	1.0	0.6
Net cash-flows used in investing activities	-50.6	-60.2	-9.6
<i>Cash-flows from / used in financing activities</i>			
Proceeds / (payment), from financial loans	-1.6	-21.9	-20.3
Deferred gaming taxes, payable	-2.8	0.0	2.8
Capital lease payments	-0.1	-0.1	0.0
Lease principal payments	-16.1	-15.3	0.8
Interest paid on financial debt	-21.4	-38.4	-17.0
Dividends and other	-0.3	-8.0	-7.7
Net cash-flows from / used in financing activities	-42.3	-83.7	-41.4
Net variation in cash & cash equivalents	16.1	-10.9	-27.0
Net foreign exchange difference	0.8	0.3	-0.5
Cash & cash equivalents at January 1	280.2	213.4	-66.8
Cash & cash equivalents at March 31	297.1	202.8	-94.3

Consolidated Balance Sheet

<i>Thousands of Euros</i>	31-Mar-22	31-Dec-22	31-Mar-23
Assets			
Intangibles	960,871	955,227	954,158
Goodwill	1,228,635	1,273,457	1,274,271
Property, plant & equipment	266,223	261,320	265,493
Right of use assets	241,695	231,489	239,546
Financial assets	75,754	81,139	81,825
Deferred tax assets	98,706	89,638	86,096
Total non-current assets	2,871,884	2,892,270	2,901,389
Inventories	22,202	21,608	21,571
Accounts receivable	92,551	107,243	112,469
Financial assets	24,860	23,497	30,426
Cash & cash equivalents	297,075	213,379	202,758
Other	19,223	12,370	20,945
Total current assets	455,911	378,097	388,169
Total Assets	3,327,795	3,270,367	3,289,558
Liabilities			
Share capital	70,663	70,663	70,663
Share premium	626,583	626,583	626,583
Reserves	-609,465	-613,694	-557,384
Cumulative translation reserve	-33,713	-31,748	-19,187
Consolidated result for the period	6,656	56,569	18,572
Minority interest	103,238	115,809	115,310
Total net equity	163,962	224,182	254,557
Provisions	15,923	23,628	23,252
Credit institutions	60,421	28,213	24,926
Bonds	2,036,062	1,891,418	1,893,245
Lease liabilities	231,941	216,211	222,432
Other creditors	32,039	40,288	41,032
Deferred tax liabilities	233,534	222,843	218,093
Total non-current liabilities	2,609,920	2,422,601	2,422,980
Credit institutions	228,783	96,393	77,685
Bonds	16,616	175,018	171,064
Lease liabilities	46,965	51,852	51,838
Accounts payable	40,412	49,614	50,253
Other creditors	205,781	221,427	226,935
Current income tax payable	15,355	29,279	34,245
Total current liabilities	553,913	623,584	612,021
Total equity & liabilities	3,327,795	3,270,367	3,289,558

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.