

FIRST QUARTER 2022 RESULTS

May 25, 2022

- For 1Q-2022, we report EBITDA of €118.1 million.

Ebitda Mix by Country	FY 2021	1Q 2022
Spain	62.0%	55.6%
Italy	0.8%	3.8%
Panama	13.4%	12.2%
Colombia	12.4%	12.3%
Mexico	5.2%	7.7%
Peru	0.8%	1.8%
Other	5.4%	6.6%
Total	100%	100%

As of March 31, 2022, our financial position is:

- Total net debt of €2,355.4 million. -0.3% or -€6.5 million vs December 31, 2021.
- Cash of €297.1 million. €16.9 million increase vs December 31, 2021.
- Net debt to LTM EBITDA ratio stands at 5.6x. Net debt to current run rate EBITDA ratio is of 4.5x.

Overview

- 1Q-2022 EBITDA of €118.1 million is €3.1 million above the upper end of the given guidance range of €110-115 million. Good evolution of revenues throughout the quarter is the main driver for the increased EBITDA.
- Our local gaming model strategy, the relentless commercial execution and the recovery of operational hours are the main drivers for the consolidation of the revenues recovery with no significant changes in customer behaviour.
- The consolidation of a more efficient cost structure is allowing to obtain a 31%+ EBITDA margin on net revenues, significantly above our average margin of 29% before the pandemic.
- Both the good evolution of revenues and the more efficient cost structure have allowed us to reach an EBITDA level in 1Q-2022 which is 14% above the pre-pandemic 1Q-2019 reported EBITDA of €103.4 million and practically 100% of pro-forma 2019 EBITDA pace.
- On-line business continues with the positive trend shown in previous quarters with a YoY increase of 230% in the quarterly EBITDA of the On-line Gaming & Betting business unit. This business unit, that as of today operates mainly in Spain, already accounts for 16% of the EBITDA in Spain, increasing from 13% in the previous quarter and 8% before the pandemic. Globally, it already represents 9% of total EBITDA.
- Despite operating at 97% of available hours, restrictions have still affected our operations during the quarter, although, both operating hours and restrictions have improved in the quarter. Operating hours and restrictions have further improved in 2Q-2022, when for the first time since the pandemic started, we are able to operate in all our geographies after the reopening of the Moroccan operation on the 5th of May.
- We continue to reduce our net debt, even in a quarter that traditionally has negative seasonal effects on cash and debt. NFD has been reduced by € 69 million in the last twelve months despite LTM EBITDA having been 20% lower than the pre-pandemic PF EBITDA.
- LTM Leverage ratio has been reduced in the quarter from 7.1x to 5.6x and leverage ratio based on current EBITDA run rate is of 4.5x.
- ESG management continues to be a top priority for the Cirsa team and as committed, we are releasing today our ESG report which is available at the investors section of our website.

Operational Highlights

In 1Q-2022, all our business units have further progressed on the path towards 100% recovery of pre-pandemic PF EBITDA.

The quarter started with significant restrictions for our customers in terms of less gaming hours and the requirement of vaccination certificates and others.

During the quarter, restrictions have continued to improve in every geography, with the exception of our casinos in Morocco, which remained closed during the whole quarter as per local COVID regulations.

Despite the challenging macro-economic and geo-political situation, our results for the quarter are better than our previous guidance. CIRSA's performance since 2006 until the pandemic started, always improved EBITDA on a quarter on quarter basis.

Restrictions to the operation

Average operating hours for 1Q-2022 reached 97% of pre-pandemic level, increasing from 95% in 4Q-2021.

Percentage operational hours by geography vs 2019 are as follows:

Operational Hours by Country	4Q 2021	1Q 2022
Spain	99%	100%
Italy	100%	100%
Latam	91%	93%
Morocco	0%	0%
Total	95%	97%

In general terms, Latam countries have suffered a 2 to 4 months delay in terms of release of restrictions vs Europe and this is reflected in the percentage of operating hours which is lower than in our European countries. The situation has been particularly relevant in our Mexican operation which was still below 90% of operating hours in March.

Customer & EBITDA recovery

Customer visits to our premises continue to increase in all our operations as restrictions are released and operating hours increase.

There are no significant changes in customer behaviour vs pre-pandemic situation. The increase of the on-line channel revenues is not achieved at the expense of a reduction of revenues in the off-line channels, but on the contrary, omnichannel strategy is proving to be very attractive for our customers and omnichannel interactions keep increasing quarter on quarter.

Full EBITDA recovery has been achieved with lower than 100% revenues recovery. We expect revenues to continue increasing as we progress consolidating our different commercial plans and fully recover our operational time.

Cost Structure

Cost reductions achieved during the pandemic have proved to be sustainable once we have recovered almost 100% of our pre-pandemic level of activity. The evolution of the main cost items vs proforma 4Q-2019 is as follows:

- Personnel costs remain at -14% vs pre-pandemic costs of 4Q-2019.
- Gaming taxes on revenues are at 31.3% vs 32.8% before the pandemic.
- Other supplies and services are 14% below 4Q-2019.

On-line business

'On-line Gaming & Betting' business unit EBITDA in 1Q-2022 of €10.4 million increases by 230% vs 1Q-2021 and already accounts for 16% of total EBITDA in Spain and 9% overall.

Financial Highlights

Positive FOCF of €48.2 million and positive FCF of €20.5 million result in a cash increase of €16.9 million and a reduction of €6.5 million of net financial debt in the quarter.

Total cash as of 31st March 2022 amounted to €297.1 million. Total availability including unused credit facilities amounted to €312.4 million.

Cash generation

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

€ millions	1Q 2022
EBITDA	118.1
Working capital & other	-5.3
Income Taxes paid *	-3.8
CAPEX	-38.9
Other investing activities	-5.8
Lease payments	-16.1
FOCF	48.2

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

Deleveraging capacity

CAPEX management and increased EBITDA are the main drivers for the reductions in Net Financial Debt.

€ millions	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
NFD	2,424	2,397	2,386	2,362	2,355

NFD, despite pandemic impacting EBITDA, has been reduced by €69 million in the last twelve months

Current situation & Outlook

Assuming current macro-economic and geo-political circumstances remain stable during 2Q-2022, we are forecasting an EBITDA level in 2Q-2022 in the range of €126 million to €131 million.

Leverage ratio at the end of 2Q-2022 is forecasted to be at 5.1x based on LTM EBITDA.

Leverage ratio target for 2022 year end is forecasted to be at 4.5x or below.

We are expecting total recovery of 2019 PF EBITDA in 2022.



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

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2021	2022	Dif.
Operating Revenues	189,763	449,845	260,082
Variable rent	-33,356	-71,662	-38,306
Net Operating Revenues	156,407	378,183	221,776
Consumptions	-8,784	-15,308	-6,524
Personnel	-42,621	-64,790	-22,169
Gaming taxes	-34,357	-118,379	-84,022
External supplies & services	-42,020	-61,612	-19,592
Depreciation, amort. & impairment	-76,285	-73,445	2,840
EBIT	-47,660	44,649	92,309
Financial results	-37,686	-32,028	5,658
Foreign exchange results	-18,041	956	18,997
Results on sale of non-current assets	1,611	-441	-2,052
Profit before Income Tax	-101,776	13,136	114,912
Income Tax	23,542	-2,768	-26,310
Minority interest	3,272	-3,712	-6,984
Net Profit	-74,962	6,656	81,618
EBITDA	28,625	118,094	89,469

Quarter YoY evolution

Net operating revenues reached €378.2 million, recording an increase of €221.8 million or 141.8 % from 1Q-2021, mainly due to the smooth execution by our teams of our operating plan and an overall restrictions improvement, despite the significant impact of Omicron wave during January 2022. Online revenues, compared to previous year, are 25.9 % above.

EBITDA reached €118.1 million, €89.5 million more than in 1Q-2021. EBITDA Margin increased from 18.3 % in 1Q-2021 to 31.2 % in 1Q 2022, well above the 27.3 % in 1Q-2019. The increase in EBITDA was mainly due to the good performance of our Casinos and Slot Route Operation businesses across our different markets.

Financial expenses decreased by €5.7 million due to a lower level of indebtedness and to the fact that the bonds issued in September 2021 have a lower coupon than the bonds that were repaid on that date.

As a result of the foregoing, Net Profit in 1Q-2022 was €6.7 million compared to a Net Loss of €75.0 million in 1Q-2021.

Average Exchange Rates <i>One Euro equals:</i>	YTD <i>Mar. 31, 2021</i>	YTD <i>Mar. 31, 2022</i>	Variation
Colombia Peso	4,364.80	4,327.78	-0.8%
Costa Rica Colon	738.76	728.80	-1.3%
Dominican Republic Peso	69.27	62.48	-9.8%
Mexico Peso	24.65	22.67	-8.0%
Morocco Dirham	10.78	10.66	-1.1%
Panama US Dollar	1.20	1.12	-7.0%
Peru Nuevo Sol	4.42	4.20	-4.9%



Slot Route Operation Business Unit

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2021	2022	Dif.
Operating Revenues	94,127	253,532	159,405
Variable rent	-32,500	-69,743	-37,243
Net Operating Revenues	61,627	183,789	122,162
Consumptions	-4,579	-8,218	-3,639
Personnel	-11,776	-20,368	-8,592
Gaming taxes	-19,774	-87,561	-67,787
External supplies & services	-10,590	-18,112	-7,522
Depreciation, amort. & impairment	-28,238	-26,385	1,853
EBIT	-13,329	23,146	36,475
EBITDA	14,909	49,531	34,622

Quarter YoY evolution

Net operating revenues reached €183.8 million, an increase of €122.2 million compared to 1Q-2021, mainly impacted by the low comparable first quarter last year with full closure of all our operations in Italy, and temporary operational restrictions and regional closures in Spain (particularly in January and February). First quarter of 2022 has shown a strong recovery of all our businesses in Spain and Italy.

EBITDA margin grew from 25.3% in 4Q-2019 to 26.9% in 1Q-2022 due to labour productivity plans implemented and Gaming taxes efficiency gains.

The 1Q-2022 EBITDA reported by country is as follows:

- EBITDA of Spanish operations was €45.0 million vs €18.7 million in 1Q-2021.
- EBITDA of Italian operations was €4.5 million vs -€3.8 million in 1Q-2021.

Slot Machines <i>As of Mar. 31</i>	2021	2022	Var. units	Var. %
Slot machines, Spain	34,341	34,124	-217	-0.6
Slot machines, Italy	7,043	7,163	120	1.7
VLTs, Italy	2,468	2,425	-43	-1.7
Total	43,852	43,712	-140	-0.3

Casinos Business Unit

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2021	2022	Dif.
Operating Revenues	49,117	107,043	57,926
Variable rent	-340	-380	-40
Net Operating Revenues	48,777	106,663	57,886
Consumptions	-382	-1,333	-951
Personnel	-10,517	-19,319	-8,802
Gaming taxes	-8,476	-16,985	-8,509
External supplies & services	-14,087	-22,718	-8,631
Depreciation, amort. & impairment	-31,162	-30,329	833
EBIT	-15,848	15,978	31,826
EBITDA	15,314	46,307	30,993

Quarter YoY evolution

Net operating revenues increase by €57.9 million compared to 1Q-2021, reaching €106.7 million, mainly impacted by the low comparable first quarter last year with full closure of 26 out of 33 of our casinos in Panama and the significant operating restrictions (opening hours, capacity, F&B.....) in the other countries. Our two Moroccan casinos have remained closed, as in 1Q-2021.

EBITDA margin has also recovered pre-pandemic levels despite the lower level of activity and has increased to 43.4% on Net operating revenues compared to 42.5% in 1Q-2019, a comparable quarter before the pandemic started. Margin recovery is based on revenue mix improvement site by site and productivity plans implementation, mainly due to the reduction of Personnel costs from €25.2 million in 4Q-2019 to €19.3 million in 1Q-2022 (- 23.3%).

As of Mar. 31	Casinos	2021		2022			Variation		
		Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots
Panama	33	7,857	19	34	7,975	20	1	118	1
Colombia	72	7,232	246	72	7,201	261	0	-31	15
Peru	24	3,596	38	22	3,363	38	-2	-233	0
Costa Rica	8	855	25	7	833	18	-1	-22	-7
Dominican Republic	6	853	82	6	829	75	0	-24	-7
Spain	6	516	52	6	524	57	0	8	5
Morocco	2	281	29	2	281	29	0	0	0
Total	151	21,190	491	149	21,006	498	-2	-184	7

Bingos Business Unit

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2021	2022	Dif.
Operating Revenues	16,397	50,221	33,824
Variable rent	-512	-1,637	-1,125
Net Operating Revenues	15,885	48,584	32,699
Consumptions	-722	-2,138	-1,416
Personnel	-5,784	-11,145	-5,361
Gaming taxes	-2,818	-8,296	-5,478
External supplies & services	-7,099	-12,587	-5,488
Depreciation, amort. & impairment	-12,499	-12,346	153
EBIT	-13,036	2,073	15,109
EBITDA	-537	14,419	14,956

Quarter YoY evolution

Net operating revenues and EBITDA grew by €32.7 million and €15.0 million respectively, due to the recovery of revenues as growth and productivity plans were implemented and operational hours increased during 1Q-2022 after the reopening of all our halls in Mexico despite sizeable restrictions in hours and capacity.

EBITDA margin in 1Q-2022 of 29.7% is in line with 1Q-2019 EBITDA margin of 29.8%.

The 1Q-2022 EBITDA reported by country is as follows:

- EBITDA of Spanish operations was €5.1 million vs €0.2 million in 1Q-2021.
- EBITDA of Mexican operations was €9.2 million vs -€0.7 million in 1Q-2021.

Halls <i>As of Mar. 31</i>	2021	2022	Var.
Spain	39	40	1
Mexico	28	28	0
Italy	12	10	-2
Total	79	78	-1

On-line Gaming & Betting Business Unit

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2021	2022	Dif.
Operating Revenues	27,680	38,107	10,427
Variable rent	-10	-38	-28
Net Operating Revenues	27,670	38,069	10,399
Consumptions	-154	-427	-273
Personnel	-4,691	-4,558	133
Gaming taxes	-3,365	-5,449	-2,084
External supplies & services	-16,322	-17,267	-945
Depreciation, amort. & impairment	-4,413	-4,857	-444
EBIT	-1,275	5,511	6,786
EBITDA	3,138	10,368	7,230

Quarter YoY evolution

Net operating revenues reached €38.1 million, an increase of €10.4 million compared to 1Q-2021, mainly impacted by the low comparable first quarter last year with temporary operating restrictions and regional closures of all our retail sports betting operations.

EBITDA reached €10.4 million (+230.5% vs 1Q-2021) with an increase in our EBITDA margin from 11.3% in 1Q-2021 to 27.2% in 1Q-2022.

Pure On-line gaming business has increased EBITDA by 139.3% vs 1Q-2021 and is significantly increasing the omnichannel component of the retail business.

We are deploying the Sportium omnichannel and on-line gaming model to our geographies in Latam where on-line gaming is regulated and we expect to be able to mirror the successful growth pace of our business in Spain.

We strongly believe that our retail presence in Latam together with our wide customer base in the region will give us a significant competitive advantage to profitably grow the business there, avoiding excessive customer acquisition costs.

<i>As of Mar. 31</i>	Betting Points			Terminals		
	2021	2022	Var.	2021	2022	Var.
Spain	2,545	2,353	-192	8,600	8,497	-103
Colombia	146	205	59	55	92	37
Panama	28	36	8	218	264	46
Total	2,719	2,594	-125	8,873	8,853	-20

B2B Business Unit

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2021	2022	Dif.
Operating Revenues	7,190	21,536	14,346
Variable rent	0	0	0
Net Operating Revenues	7,190	21,536	14,346
Consumptions	-3,972	-11,636	-7,664
Personnel	-3,747	-5,636	-1,889
Gaming taxes	-35	-61	-26
External supplies & services	-1,669	-2,190	-521
Depreciation, amort. & impairment	-1,755	-1,249	506
EBIT	-3,988	764	4,752
EBITDA	-2,233	2,013	4,246

Quarter YoY evolution

Net operating revenues increased by €14.3 million (199.5 %) to €21.5 million compared to 1Q-2021, showing the recovery of the Spanish market.

EBITDA increased from negative € (2.2) million in 1Q-2021 to €2.0 million in 1Q-2022 and EBITDA margin reaches 9.3 %.

We keep a consolidated market leadership position in the Spanish market, reinforced by a new recently launched range of slot machines, highly demanded by the slot route operators market.

Other information

Structure & adjustments

Consolidated P&L <i>Thousands of Euros</i>	2021	First Quarter 2022	Dif.
Operating Revenues	-4,748	-20,594	-15,846
Variable rent	6	136	130
Net Operating Revenues	-4,742	-20,458	-15,716
Consumptions	1,025	8,444	7,419
Personnel	-6,106	-3,764	2,342
Gaming taxes	111	-27	-138
External supplies & services	7,747	11,262	3,515
Depreciation, amort. & impairment	1,782	1,721	-61
EBIT	-184	-2,823	-2,639
EBITDA	-1,966	-4,544	-2,578

CAPEX

<i>Millions of Euros</i> CAPEX YTD March 31	2021	2022	Var.
Slots	12.3	24.2	11.9
Casinos	2.8	8.6	5.8
Bingo	0.4	2.5	2.1
Sports betting & on-line	0.6	2.7	2.1
B2B	0.3	0.9	0.6
Structure	0.1	0.0	-0.1
Total	16.5	38.9	22.4

Other financial information

Millions of Euros	EBITDA					Adjusted EBITDA	
	Leverage	2021				2022	2022
		Mar-31	Jun-30	Sep-30	Dec-31	Mar-31	Mar-31 ⁽¹⁾
LTM Ebitda	65.9	198.3	261.4	331.4	420.9	529.3	
Net Interest Expense ⁽²⁾	156.3	153.3	159.8	153.3	147.7		
Cash & Cash Equivalents	267.4	262.3	289.1	280.2	297.1		
Total Debt	2,690.9	2,659.8	2,675.5	2,642.1	2,652.5		
Total Net Debt	2,423.5	2,397.4	2,386.4	2,361.9	2,355.4		
Total Net Debt to EBITDA	36.8x	12.1x	9.1x	7.1x	5.6x	4.5x	
Ebitda to Net Interest Expense	0.4x	1.3x	1.6x	2.2x	2.8x	3.6x	

- (1) LTM March 31 adjusted EBITDA includes €108.4 million of adjustments relating to the estimated EBITDA impact from unprecedented year-on-year volume declines due to the COVID-19 pandemic, beginning in March 2020.
- (2) Net interest expense does not include €9.8 million of premium paid in 3Q-2021 for the redemption of USD495 million of Senior Notes due 2023 and €100 million of Senior Notes due 2023.

Millions of Euros	2021					2022
	Mar-31	Jun-30	Sep-30	Dec-31	Mar-31	
Financial Debt						
<i>As of</i>						
Bank Loans	347.2	356.1	295.2	289.8	288.2	
Capital Lease Agreements	1.4	1.3	1.2	1.1	1.0	
Senior Notes	1,961.9	1,935.2	2,050.2	2,042.7	2,052.7	
Tax Deferrals	61.7	53.3	26.7	7.1	4.3	
Capitalization of Operating Leases	293.5	290.3	285.0	274.3	278.9	
Other Loans	25.2	23.5	17.2	27.0	27.4	
Total Financial Debt	2,690.9	2,659.8	2,675.5	2,642.1	2,652.5	
Cash & Cash Equivalents	267.4	262.3	289.1	280.2	297.1	
Total Net Financial Debt	2,423.5	2,397.4	2,386.4	2,361.9	2,355.4	

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Cash-flow Statement

<i>Millions of Euros</i>	YTD March 31		
	2021	2022	Dif.
<i>Cash-flows from operation activities</i>			
Profit before tax, as per the consolidated P&L accounts	-101.8	13.1	114.9
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	75.8	73.0	-2.8
Allowances for doubtful accounts & inventories	0.5	0.4	-0.1
Other	2.4	1.2	-1.2
Financial items included in profit before tax:			
Financial results	37.7	32.0	-5.7
Foreign exchange results	18.0	-1.0	-19.0
Results on sale of non-current assets	-1.6	0.6	2.2
Adjusted profit from operations before tax and changes in net operating assets	31.0	119.3	88.3
Variations in:			
Receivables	2.5	-7.9	-10.4
Inventories	0.4	-3.0	-3.4
Suppliers, gaming taxes and other payables	6.3	6.7	0.4
Accruals, net	2.5	-2.3	-4.8
Cash generated from operations	42.7	112.8	70.1
Income tax paid	1.3	-3.8	-5.1
Net cash-flows from operating activities	44.0	109.0	65.0
<i>Cash-flows used in / from investing activities</i>			
Purchase and development of property, plant and equipment	-7.7	-20.7	-13.0
Purchase and development of intangibles	-8.8	-18.2	-9.4
Acquisition of participating companies, net of cash acquired	-0.6	-1.7	-1.1
Proceeds from other financial assets	5.1	0.2	-4.9
Purchase of other financial assets (*)	-1.4	-10.6	-9.2
Interest received on loans granted & cash revenues from other financial assets	0.2	0.4	0.2
Net cash-flows used in investing activities	-13.2	-50.6	-37.4
<i>Cash-flows from / used in financing activities</i>			
Cash inflows in bank accounts	204.2	298.1	93.9
Cash outflows in bank accounts	-209.7	-299.7	-90.0
Deferred gaming taxes, payable	-18.5	-2.8	15.7
Capital lease payments	-0.3	-0.1	0.2
Lease principal payments	-11.6	-16.1	-4.5
Interest paid on financial debt	-10.6	-21.4	-10.8
Dividends and other	-0.5	-0.3	0.2
Net cash-flows from / used in financing activities	-47.0	-42.3	4.7
Net variation in cash & cash equivalents	-16.2	16.1	32.3
Net foreign exchange difference	0.3	0.8	0.5
Cash & cash equivalents at January 1	283.3	280.2	-3.1
Cash & cash equivalents at March 31	267.4	297.1	29.7

(*) Includes €5.9 million balance of prepaid dividends.

Consolidated Balance Sheet

<i>Thousands of Euros</i>	31-Mar-21	31-Dec-21	31-Mar-22
Assets			
Intangibles	989,510	944,573	960,871
Goodwill	1,228,531	1,228,475	1,228,635
Property, plant & equipment	304,159	266,809	266,223
Right of use assets	260,462	236,774	241,695
Financial assets	70,444	71,482	75,754
Deferred income tax	116,325	98,595	98,706
Total non-current assets	2,969,431	2,846,708	2,871,884
Inventories	17,579	19,357	22,202
Accounts receivable	72,344	86,463	92,551
Financial assets	8,949	14,616	24,860
Cash & cash equivalents	267,414	280,201	297,075
Other	15,447	14,685	19,223
Total current assets	381,733	415,322	455,911
Total Assets	3,351,164	3,262,030	3,327,795
Liabilities			
Share capital	70,663	70,663	70,663
Share premium	626,793	626,583	626,583
Reserves	-457,662	-458,589	-609,465
Cumulative translation reserve	-68,493	-62,432	-33,713
Consolidated result for the period	-74,964	-150,876	6,656
Minority interest	95,042	97,399	103,238
Total net equity	191,379	122,748	163,962
Provisions	15,713	16,068	15,923
Credit institutions	60,688	64,050	60,421
Bonds	1,935,498	2,033,563	2,036,062
Lease liabilities	246,693	228,759	231,941
Tax authorities	7	0	0
Other creditors	32,468	32,153	32,039
Deferred income tax	243,774	230,432	233,534
Total non-current liabilities	2,534,841	2,605,025	2,609,920
Credit institutions	287,917	226,897	228,783
Bonds	26,434	9,184	16,616
Lease liabilities	46,808	45,522	46,965
Accounts payable	23,633	34,906	40,412
Other creditors	237,589	208,046	205,781
Current income tax payable	2,562	9,702	15,355
Total current liabilities	624,944	534,257	553,913
Total equity & liabilities	3,351,164	3,262,030	3,327,795

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 of 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 Covid-19, 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.*
- *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.*
- *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 **2021 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.