Contact information:
Investor-relations@cirsa.com

SECOND QUARTER 2022 RESULTS

September 7, 2022

- For 2Q-2022, we report EBITDA of €132.2 million.
- For 1H-2022, we report EBITDA of €250.3 million.

Ebitda Mix by Country	FY 2021	YTD June 30, 2022
Spain	62.0%	53.9%
Italy	0.8%	3.7%
Panama	13.4%	13.0%
Colombia	12.4%	12.8%
Mexico	5.2%	7.4%
Peru	0.8%	1.8%
Other	5.4%	7.4%
Total	100%	100%

As of June 30, 2022 our financial position is:

- Total net debt of €2,328.5 million. -1.4% or -€33.4 million vs December 31, 2021.
- Cash of €196.9 million. Total Cash availability of €331 million (€386 million after RCF increased availability signed on August 8, 2022).
- Net debt to LTM EBITDA ratio stands at 4.9x. Net debt to current run rate EBITDA ratio is of 4.4x.

Highlights

- EBITDA of €132.2 million in the quarter is slightly above the revised guidance for the quarter. 2Q-2022 EBITDA is already above 2Q-2019 PF EBITDA.

- Following a close to 100% recovery of pre-pandemic operating hours, revenues have been at +62% vs 2Q-2021 and EBITDA at +63% vs 2Q-2021.

- Geographic and product diversification, together with our omnichannel strategy and the focus on a local customer base have resulted in the best ever second quarter results, even amid a tough macroeconomic environment, confirming the resilience of our business model.

- EBITDA margin on revenues of 33% represents a historical high, well above the 29% margin before the pandemic, as a result of a favourable mix of revenues and the consolidation of costs reductions achieved in the last quarters.

- Cost optimization continues to be a top priority to keep growing our EBITDA in a high inflation scenario in Europe, as has been historically the case in our Latam operations.

- Our On-Line Gaming and Betting Business Unit not only has not suffered the effect of the strong previous year comparators derived from COVID lock-downs but instead has more than doubled its quarterly EBITDA vs same quarter 2021 (€9.1 million vs €4.3 million).

- Our Omnichannel strategy is proving again its capacity to grow the On-Line Gaming and Betting Business Unit EBITDA and will allow us to replicate the model throughout the Latam geographies in which we operate. This Business Unit accounts for 13% of total EBITDA in Spain and 7% of the total Group EBITDA.

- Our M&A priorities are focused in the On-line space where we continue to make acquisitions at reasonable multiples. The acquisition in Italy of a majority stake in a profitable on-line business, Eplay24, will be a key element to expand our omnichannel strategy throughout our geographies.

- Both NFD of €2,328 million and a leverage ratio of 4.9x improve the provided guidance. Our run-rate EBITDA leverage ratio is of 4.4x.

- During 2Q-2022, we started the process to obtain the G4 Responsible Gambling Certification. The process is well advanced, and we expect to obtain the certification in the next few weeks.

Business Overview

During 2Q, we have operated at 100% of available hours in all our geographies except for Morocco where the operation restarted on the 5th of May and in Mexico where there have been hourly and other restrictions in place in several states.

EBITDA of €132.2 million is 12% above 1Q-2022 and 3% above 2Q-2019 PF EBITDA.

EBITDA has continued to grow quarter on quarter in all our geographies, and the evolution of EBITDA in our Latam geographies is remarkable, less affected by the Ukraine war and other macroeconomic factors, with a growth of 21% vs the previous quarter.

Revenues in the quarter have grown by 5.8% vs 1Q-2022 with the Casinos Business Unit growing at 20%. The increase in this business unit, mostly based in Latam, is due to both the increase in the number of customers, based on our marketing and CRM best practices, and an increase in operating hours.

EBITDA in the quarter is already 3% over pre-pandemic EBITDA of 2Q-2019, adjusted by acquisitions. The two main Business Units (Slot Route Operation and Casinos) with above PF 2019 results and the very significant increase in EBITDA of the On-line Gaming and Betting Business Unit, also well above PF 2019, are the main factors that explain the full recovery of 2019 PF EBITDA at Group level.

Revenues

Revenues continue to grow in all our geographies. Our Local gaming business model is proving its resilience in the current economic scenario.

Revenues in Latam are experiencing an increase of 21% due to a flawless execution of our omnichannel strategy boosted by our CRM processes, an increase in operational hours (6%) and supported by the recovery of general economic activity, less affected by the Ukranian invasion and increased energy prices than European countries.

Cost Structure & inflation

Continued efforts to achieve efficiencies and further cost optimizations together with an increase in revenues vs previous quarters have resulted again in an increase of our EBITDA margin on revenues to a historical high of 33%.

Cirsa´s management team experience in running operations in high inflationary environments such as Latam countries, is a key element in the successful management of our cost structure under the current high inflation scenario.

On-line business

On-line business continued with a good evolution in a quarter that did not have any major sports event (world cup, European Cup…).

In July, Cirsa acquired a 60% stake in Eplay24, a growing and profitable on-line gaming and sport betting business developing a strong omnichannel operation in Italy. This acquisition will reinforce the deployment of the On-line Gaming and Betting Business Unit in Latam, as it provides an omnichannel technology and operation best practices that will fit our omnichannel strategy, leveraging on our strong retail operations network in the different countries.

Financial Overview

FOCF generation continues to grow quarter on quarter to €56.2 million in 2Q-2022.

Leverage ratio evolution is better than forecast: 4.9x vs guided 5.0x.

Total Cash availability has also increased to €331 million (€386 million after increase of the RCF).

Cash generation

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

€ millions	1Q-2022	2Q-2022
EBITDA	118.1	132.2
Working capital & other	-5.3	-8.2
Income Taxes paid *	-3.8	-10.7
CAPEX	-38.9	-29.0
Other investing activities	-5.8	-13.1
Lease payments	-16.1	-15.0
FOCF	48.2	56.2

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

Deleveraging capacity

Leverage ratio is down to 4.9x from 5.6x in 1Q-2022. Leverage ratio at current level of EBITDA generation is at 4.4x.

€ millions	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
NFD	2,424	2,397	2,386	2,362	2,355	2,328

The main driver for the leverage ratio reduction is the increase of LTM EBITDA by 12% vs previous quarter and the reduction of NFD in the quarter of €26.9 million (€95.0 million since 1Q-2021).

For the next quarters we expect to continue reducing our leverage ratio through both increases in LTM EBITDA and reductions of NFD.

M&A acquisitions of mid-size targets at reasonable multiples will be a key element not only to increase enterprise value in the short term but also to reduce the 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.

RCF Amend & Extend

RCF has been amended to increase availability to €275M and extended to December 2026. All lenders of the previous RCF have subscribed the new RCF.

We are not expecting any significant impact on financial expenses derived from the RCF renewal. On the contrary, we forecast a reduced utilization of this facility that will generate financial costs savings.

RCF utilization as of June 30th was of €80 million compared to an average utilization of €240 million during 2021.

Outlook

For 3Q-2022, we forecast EBITDA in the range of €132-135.

Leverage ratio at the end of 3Q-2022 is forecasted to be at 4.7x, based on LTM EBITDA.

Leverage ratio for 2022 year end is forecasted to be at 4.4x.

EBITDA for FY 2022 is expected to be in the range of €520 to €530 million, above 2019 PF EBITDA.

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

Consolidated P&L *Thousands of Euros*	Second Quarter 2021	2022	Dif.	YTD June 30 2021	2022	Dif.
Operating Revenues	**298,292**	**473,970**	**175,678**	**488,053**	**923,817**	**435,764**
Variable rent	-50,753	-73,786	-23,033	-84,109	-145,446	-61,337
Net Operating Revenues	**247,539**	**400,184**	**152,645**	**403,944**	**778,371**	**374,427**
Consumptions	-9,652	-13,752	-4,100	-18,434	-29,061	-10,627
Personnel	-51,421	-67,371	-15,950	-94,040	-132,164	-38,124
Gaming taxes	-52,382	-120,281	-67,899	-86,739	-238,659	-151,920
External supplies & services	-53,031	-66,548	-13,517	-95,051	-128,161	-33,110
Depreciation, amort. & impairment	-74,502	-75,142	-640	-150,788	-148,587	2,201
EBIT	**6,551**	**57,090**	**50,539**	**-41,108**	**101,739**	**142,847**
Financial results	-36,925	-32,734	4,191	-74,611	-64,761	9,850
Foreign exchange results	5,225	-871	-6,096	-12,816	85	12,901
Results on sale of non-current assets	-907	-2,304	-1,397	704	-2,745	-3,449
Profit before Income Tax	**-26,056**	**21,181**	**47,237**	**-127,831**	**34,318**	**162,149**
Income Tax	-3,663	-8,073	-4,410	19,878	-10,841	-30,719
Minority interest	-884	-5,678	-4,794	2,386	-9,393	-11,779
Net Profit	**-30,603**	**7,430**	**38,033**	**-105,567**	**14,084**	**119,651**
EBITDA	81,053	132,230	51,177	109,680	250,322	140,642

Quarter YoY evolution

Net operating revenues reached €400.2 million, recording an increase of €152.6 million or 61.7 % from 2Q-2021, mainly due to the strict execution of our commercial plans to recover our customer base resulting in a good performance across all geographies and especially, of our slot route operations and casino business units.

EBITDA reached €132.2 million, €51.2 million (+ 63.1 %) more than in 2Q-2021. EBITDA Margin increased from 32.7 % in 2Q-2021 to 33.0 % in 2Q 2022, well above the 29.0 % in 2Q-2019. The increase in EBITDA was mainly due to the good performance of all our business units across our different markets and the sustainable cost measures implemented during and after the pandemic.

Financial expenses decreased by €4.2 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 2Q-2022 was €7.4 million compared to a Net Loss of €30.6 million in 2Q-2021.

Average Exchange Rates *One Euro equals:*	YTD *June 30, 2021*	YTD *June 30, 2022*	Variation
Colombia Peso	4,429.63	4,273.71	-3.5%
Costa Rica Colon	743.42	725.15	-2.5%
Dominican Republic Peso	69.05	60.32	-12.6%
Mexico Peso	24.38	21.91	-10.1%
Morocco Dirham	10.75	10.61	-1.3%
Panama US Dollar	1.20	1.08	-9.8%
Peru Nuevo Sol	4.52	4.10	-9.2%

Slot Route Operation Business Unit

Consolidated P&L *Thousands of Euros*	Second Quarter 2021	2022	Dif.	YTD June 30 2021	2022	Dif.
Operating Revenues	**157,558**	**256,479**	**98,921**	**251,685**	**510,011**	**258,326**
Variable rent	-49,270	-71,259	-21,989	-81,769	-141,001	-59,232
Net Operating Revenues	**108,288**	**185,220**	**76,932**	**169,916**	**369,010**	**199,094**
Consumptions	-6,202	-8,134	-1,932	-10,781	-16,352	-5,571
Personnel	-17,291	-20,624	-3,333	-29,067	-40,992	-11,925
Gaming taxes	-29,532	-87,458	-57,926	-49,306	-175,019	-125,713
External supplies & services	-13,244	-18,354	-5,110	-23,834	-36,466	-12,632
Depreciation, amort. & impairment	-27,684	-26,918	766	-55,922	-53,303	2,619
EBIT	**14,335**	**23,732**	**9,397**	**1,006**	**46,877**	**45,871**
EBITDA	42,019	50,650	8,631	56,928	100,179	43,251

Quarter YoY evolution

Net operating revenues reached €185.2 million, an increase of €76.9 million compared to 2Q-2021, mainly impacted by the low comparable second quarter last year with almost full closure of all our operations in Italy. During the second quarter of 2022, the level of recovery of all our businesses in Spain and Italy continued.

EBITDA margin grew from pre-pandemic 25.3% in 4Q-2019 to 27.3% in 2Q-2022 due to labour productivity plans implemented and gaming taxes efficiency gains.

The 2Q-2022 EBITDA reported by country is as follows:

- EBITDA of Spanish operations was €45.9 million vs €44.7 million in 2Q-2021.
- EBITDA of Italian operations was €4.7 million vs -€2.7 million in 2Q-2021.

Slot Machines *As of June 30*	2021	2022	Var. units	Var. %
Slot machines, Spain	34,205	33,743	-462	-1.4
Slot machines, Italy	6,932	7,284	352	5.1
VLTs, Italy	2,394	2,381	-13	-0.5
Total	43,531	43,408	-123	-0.3

Casinos Business Unit

Consolidated P&L *Thousands of Euros*	Second Quarter 2021	2022	Dif.	YTD June 30 2021	2022	Dif.
Operating Revenues	**75,394**	**128,947**	**53,553**	**124,511**	**235,990**	**111,479**
Variable rent	-361	-401	-40	-701	-781	-80
Net Operating Revenues	**75,033**	**128,546**	**53,513**	**123,810**	**235,209**	**111,399**
Consumptions	-768	-1,980	-1,212	-1,150	-3,313	-2,163
Personnel	-14,685	-21,986	-7,301	-25,202	-41,306	-16,104
Gaming taxes	-12,101	-19,731	-7,630	-20,577	-36,716	-16,139
External supplies & services	-17,028	-26,690	-9,662	-31,115	-49,408	-18,293
Depreciation, amort. & impairment	-30,197	-31,157	-960	-61,359	-61,486	-127
EBIT	**254**	**27,001**	**26,747**	**-15,593**	**42,980**	**58,573**
EBITDA	30,451	58,158	27,707	45,766	104,466	58,700

Quarter YoY evolution

Net operating revenues increase by €53.5 million (+ 71,3 %) compared to 2Q-2021, reaching €128.6 million, mainly impacted by the comparable second quarter last year with significant operating restrictions (opening hours, capacity, F&B…..) . Our Moroccan operation reopened on the 5th of May.

EBITDA margin has also recovered pre-pandemic levels and has increased to 45.2% on Net operating revenues compared to 43.0% in 4Q-2019, a comparable quarter before the pandemic started. Margin recovery is based on revenue mix improvements site by site and implementation of productivity plans, mainly driven by the reduction of Personnel costs from €25.2 million in 4Q-2019 to €22.0 million in 2Q-2022 (- 12.7%).

On May 16, Cirsa has reached a management agreement to operate the only casino in Tangier, Morocco's third most populous city. The casino operates 124 slot machines and 20 tables. The transaction is part of Cirsa´s strategy to consider selective acquisitions in our target and related markets.

As of June 30	2021 Casinos	Slots	Tables	2022 Casinos	Slots	Tables	Variation Casinos	Slots	Tables
Panama	34	7,918	20	34	8,016	20	0	98	0
Colombia	72	7,348	259	72	7,213	249	0	-135	-10
Peru	23	3,445	38	22	3,372	38	-1	-73	0
Costa Rica	8	855	23	7	844	17	-1	-11	-6
Dominican Republic	6	768	81	6	782	75	0	14	-6
Spain	6	515	57	6	552	49	0	37	-8
Morocco	2	281	29	3	384	49	1	103	20
Total	151	21,130	507	150	21,163	497	-1	33	-10

Bingos Business Unit

Consolidated P&L *Thousands of Euros*	Second Quarter 2021	2022	Dif.	YTD June 30 2021	2022	Dif.
Operating Revenues	**35,627**	**53,918**	**18,291**	**52,024**	**104,139**	**52,115**
Variable rent	-1,114	-2,228	-1,114	-1,626	-3,865	-2,239
Net Operating Revenues	**34,513**	**51,690**	**17,177**	**50,398**	**100,274**	**49,876**
Consumptions	-1,417	-2,406	-989	-2,139	-4,544	-2,405
Personnel	-9,273	-11,446	-2,173	-15,056	-22,592	-7,536
Gaming taxes	-5,905	-7,934	-2,029	-8,723	-16,230	-7,507
External supplies & services	-9,599	-14,446	-4,847	-16,697	-27,033	-10,336
Depreciation, amort. & impairment	-12,045	-12,562	-517	-24,544	-24,909	-365
EBIT	**-3,726**	**2,894**	**6,620**	**-16,761**	**4,966**	**21,727**
EBITDA	8,319	15,457	7,138	7,783	29,874	22,091

Quarter YoY evolution

Net operating revenues and EBITDA grew by €17.1 million and €7.1 million respectively compared to 2Q-2021. Growth is due to the increase in operational hours during 2Q-2022, after the reopening of our halls in Mexico despite some sizeable restrictions in hours and capacity.

EBITDA margin in 2Q-2022 of 29.9% is in line with 2Q-2019 EBITDA pre-pandemic margin of 30.3%.

The 2Q-2022 EBITDA reported by country is as follows:

- EBITDA of Spanish operations was €5.8 million vs €3.8 million in 2Q-2021.
- EBITDA of Mexican operations was €9.7 million vs €4.6 million in 2Q-2021.

Halls *As of June 30*	2021	2022	Var.
Spain	40	40	0
Mexico	28	28	0
Italy	12	10	-2
Total	80	78	-2

On-line Gaming & Betting Business Unit

Consolidated P&L *Thousands of Euros*	Second Quarter 2021	2022	Dif.	YTD June 30 2021	2022	Dif.
Operating Revenues	**33,745**	**35,055**	**1,310**	**61,424**	**73,163**	**11,739**
Variable rent	-32	-37	-5	-42	-74	-32
Net Operating Revenues	**33,713**	**35,018**	**1,305**	**61,382**	**73,089**	**11,707**
Consumptions	-94	-290	-196	-248	-717	-469
Personnel	-4,323	-4,499	-176	-9,014	-9,057	-43
Gaming taxes	-4,782	-5,105	-323	-8,147	-10,553	-2,406
External supplies & services	-20,179	-16,029	4,150	-36,501	-33,296	3,205
Depreciation, amort. & impairment	-4,682	-5,030	-348	-9,096	-9,887	-791
EBIT	**-347**	**4,066**	**4,413**	**-1,624**	**9,578**	**11,202**
EBITDA	4,335	9,096	4,761	7,472	19,465	11,993

Quarter YoY evolution

EBITDA reached €9.1 million (+109.8% vs 2Q-2021) with an increase in our EBITDA margin from 12.9% in 2Q-2021 to 26.0% in 2Q-2022.

We started our 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. During 2Q-2022 we operate in Colombia, Panama and Peru.

On July 27, Cirsa acquired a 60 % stake in the profitable Italian online gaming operator E-Play24, which is among the top 10 licensed sports betting and online gaming operators in Italy and achieved more than €100 million of Gross Gaming Revenue (GGR) in 2021.

As of June 30	Betting Points 2021	2022	Var.	Terminals 2021	2022	Var.
Spain	2,513	2,309	-204	8,594	8,554	-40
Colombia	136	209	73	57	129	72
Panama	29	38	9	225	276	51
Peru		52	52		210	210
Total	2,678	2,608	-70	8,876	9,169	293

B2B Business Unit

Consolidated P&L *Thousands of Euros*	Second Quarter 2021	Second Quarter 2022	Dif.	YTD June 30 2021	YTD June 30 2022	Dif.
Operating Revenues	**12,916**	**21,432**	**8,516**	**20,105**	**42,969**	**22,864**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**12,916**	**21,432**	**8,516**	**20,105**	**42,969**	**22,864**
Consumptions	-6,704	-10,994	-4,290	-10,675	-22,630	-11,955
Personnel	-4,593	-5,611	-1,018	-8,339	-11,247	-2,908
Gaming taxes	-50	-40	10	-85	-101	-16
External supplies & services	-1,333	-1,865	-532	-3,003	-4,055	-1,052
Depreciation, amort. & impairment	-1,704	-1,211	493	-3,459	-2,460	999
EBIT	**-1,468**	**1,711**	**3,179**	**-5,456**	**2,475**	**7,931**
EBITDA	236	2,922	2,686	-1,997	4,935	6,932

Quarter YoY evolution

Net operating revenues increased by €8.5 million (+65.9 %) to €21.4 million compared to 2Q-2021, showing the recovery of the Spanish market.

EBITDA increased from 0.2 € million in 2Q-2021 to €2.9 million in 2Q-2022 and EBITDA margin reaches 13.6 %.

We keep a consolidated market leadership position in the Spanish market, reinforced by a new recently launched range of top performing slot machines models.

Other information

Structure & adjustments

Consolidated P&L *Thousands of Euros*	Second Quarter 2021	Second Quarter 2022	Second Quarter Dif.	YTD June 30 2021	YTD June 30 2022	YTD June 30 Dif.
Operating Revenues	**-16,948**	**-21,861**	**-4,913**	**-21,696**	**-42,455**	**-20,759**
Variable rent	24	139	115	29	275	246
Net Operating Revenues	**-16,924**	**-21,722**	**-4,798**	**-21,667**	**-42,180**	**-20,513**
Consumptions	5,533	10,052	4,519	6,559	18,495	11,936
Personnel	-1,256	-3,205	-1,949	-7,362	-6,970	392
Gaming taxes	-12	-13	-1	99	-40	-139
External supplies & services	8,352	10,836	2,484	16,099	22,097	5,998
Depreciation, amort. & impairment	1,810	1,736	-74	3,592	3,458	-134
EBIT	-2,497	-2,316	181	-2,680	-5,139	-2,459
EBITDA	-4,307	-4,053	254	-6,272	-8,597	-2,325

CAPEX

Millions of Euros CAPEX *YTD June 30*	2021	2022	Var.
Slot Route Operation	28.6	40.0	11.4
Casinos	13.9	14.8	0.9
Bingos	2.4	4.8	2.4
On-line Gaming & Bettting	2.9	5.9	3.0
B2B	0.9	2.2	1.3
Structure	0.1	0.2	0.1
Total	48.8	67.9	19.1

Other financial information

Millions of Euros	EBITDA				
	2021			2022	
Leverage	Jun-30	Sep-30	Dec-31	Mar-31	Jun-30
LTM Ebitda	198.3	261.4	331.4	420.9	472.1
Net Interest Expense (1)	153.3	159.8	153.3	147.7	143.5
Cash & Cash Equivalents	262.3	289.1	280.2	297.1	196.9
Total Debt	2,659.8	2,675.5	2,642.1	2,652.5	2,525.5
Total Net Debt	2,397.4	2,386.4	2,361.9	2,355.4	2,328.5
Total Net Debt to EBITDA	12.1x	9.1x	7.1x	5.6x	4.9x
Ebitda to Net Interest Expense	1.3x	1.6x	2.2x	2.8x	3.3x

(1) 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 Financial Debt *As of*	Jun-30	2021 Sep-30	Dec-31	Mar-31	2022 Jun-30
Bank Loans	356.1	295.2	289.8	288.2	166.3
Capital Lease Agreements	1.3	1.2	1.1	1.0	1.0
Senior Notes	1,935.2	2,050.2	2,042.7	2,052.7	2,048.0
Tax Deferrals	53.3	26.7	7.1	4.3	4.2
Capitalization of Operating Leases	290.3	285.0	274.3	278.9	283.2
Other Loans	23.5	17.2	27.0	27.4	22.8
Total Financial Debt	**2,659.8**	**2,675.5**	**2,642.1**	**2,652.5**	**2,525.5**
Cash & Cash Equivalents	262.3	289.1	280.2	297.1	196.9
Total Net Financial Debt	2,397.4	2,386.4	2,361.9	2,355.4	2,328.6

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 June 30 2021	YTD June 30 2022	Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	-127.8	34.3	162.1
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	150.2	147.6	-2.6
Allowances for doubtful accounts & inventories	0.6	1.0	0.4
Other	3.3	0.2	-3.1
Financial items included in profit before tax:			
Financial results	74.6	64.8	-9.8
Foreign exchange results	12.8	-0.1	-12.9
Results on sale of non-current assets	-0.7	2.7	3.4
Adjusted profit from operations before tax and changes in net operating assets	113.0	250.5	137.5
Variations in:			
Receivables	-3.7	-17.0	-13.3
Inventories	-0.7	-3.8	-3.1
Suppliers, gaming taxes and other payables	28.0	9.4	-18.6
Accruals, net	6.6	-2.3	-8.9
Cash generated from operations	143.2	236.8	93.6
Income tax paid	0.9	-14.5	-15.4
Net cash-flows from operating activities	144.1	222.3	78.2
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-26.9	-32.9	-6.0
Purchase and development of intangibles	-21.9	-35.0	-13.1
Acquisition of participating companies, net of cash acquired	-10.7	-19.3	-8.6
Proceeds from other financial assets	6.9	1.7	-5.2
Purchase of other financial assets	-1.4	-2.0	-0.6
Interest received on loans granted & cash revenues from other financial assets	0.4	0.7	0.3
Net cash-flows used in investing activities	-53.6	-86.8	-33.2
Cash-flows from / used in financing activities			
Cash inflows in bank accounts	478.2	668.9	190.7
Cash outflows in bank accounts	-474.8	-792.4	-317.6
Deferred gaming taxes, payable	-26.9	-2.8	24.1
Capital lease payments	-0.4	-0.2	0.2
Lease principal payments	-22.9	-31.1	-8.2
Interest paid on financial debt	-64.0	-56.0	8.0
Dividends and other	-0.7	-8.1	-7.4
Net cash-flows from / used in financing activities	-111.5	-221.7	-110.2
Net variation in cash & cash equivalents	-21.0	-86.2	-65.2
Net foreign exchange difference	-0.1	2.9	3.0
Cash & cash equivalents at January 1	283.3	280.2	-3.1
Cash & cash equivalents at June 30	262.2	196.9	-65.3

Consolidated Balance Sheet

Thousands of Euros	30-Jun-21	31-Dec-21	30-Jun-22
Assets			
Intangibles	964,929	944,573	990,210
Goodwill	1,228,494	1,228,475	1,229,952
Property, plant & equipment	288,030	266,809	263,790
Right of use assets	255,004	236,774	244,238
Financial assets	69,275	71,482	77,581
Deferred income tax	107,566	98,595	99,186
Total non-current assets	2,913,298	2,846,708	2,904,956
Inventories	18,504	19,357	23,665
Accounts receivable	84,980	86,463	111,340
Financial assets	8,909	14,616	13,400
Cash & cash equivalents	262,339	280,201	196,925
Other	14,272	14,685	16,012
Total current assets	389,004	415,322	361,341
Total Assets	3,302,302	3,262,030	3,266,297
Liabilities			
Share capital	70,663	70,663	70,663
Share premium	626,793	626,583	626,583
Reserves	-457,662	-458,589	-609,464
Cumulative translation reserve	-88,364	-62,432	-333
Consolidated result for the period	-105,567	-150,876	14,084
Minority interest	95,773	97,399	96,162
Total net equity	141,636	122,748	197,695
Provisions	16,034	16,068	16,843
Credit institutions	60,819	64,050	54,616
Bonds	1,932,175	2,033,563	2,037,939
Lease liabilities	249,535	228,759	234,378
Tax authorities	10	0	6
Other creditors	31,521	32,153	32,722
Deferred income tax	237,590	230,432	238,968
Total non-current liabilities	2,527,684	2,605,025	2,615,472
Credit institutions	296,597	226,897	112,690
Bonds	3,070	9,184	10,057
Lease liabilities	40,777	45,522	48,791
Accounts payable	30,358	34,906	44,990
Other creditors	256,595	208,046	211,328
Current income tax payable	5,584	9,702	25,273
Total current liabilities	632,982	534,257	453,130
Total equity & liabilities	3,302,302	3,262,030	3,266,297

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 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.