

THIRD QUARTER 2023 RESULTS

November 22, 2023

- For 3Q-2023, we report EBITDA of €158.0 million: an increase of +7.1% vs 3Q-2022.
- For YTD September 30, 2023, we report EBITDA of €467.1 million.

Ebitda Mix by Country	FY 2022	YTD Sep. 30, 2023
Spain	50.8%	48.6%
Panama	14.4%	14.1%
Colombia	12.0%	10.5%
Mexico	7.3%	9.0%
Italy	4.5%	7.3%
Dominican Republic	4.9%	4.2%
Morocco	3.0%	3.1%
Peru	1.9%	1.7%
Costa Rica	1.2%	1.5%
Total	100%	100%

As of September 30, 2023, our financial position was:

- Total net debt of €2,263.2 million. -€7.8 million vs December 31, 2022.
- Cash of €231.5 million. Total Cash availability of €528.8 million.
- Net debt to LTM EBITDA ratio stood at 3.6x vs 4.1x on December 31st, 2022.

Highlights

Operational

We have achieved revenue growth in the quarter of 8.6% vs 3Q-2022, having grown revenues in all our BU's.

We continue to develop our omnichannel strategy in the On-line BU which has experienced a growth in revenues of 21.9% and is already representing 17% of our overall company revenues YTD.

Achievement of synergies from our M&A activity together with efficiency and productivity actions that continue to be implemented have allowed to achieve an EBITDA margin on revenues of 32.1%, above of our target of 30%.

As a result of all the above, our EBITDA for the quarter grew by 7.1% vs the previous year to €158.0 million.

Financial

In 3Q-2023 we have further progressed in our two main financial targets: Leverage ratio reduction and increase of cash availability.

Leverage ratio as of end of Q3 already reached 3.6x which is the target that was set for end of 2023. Leverage ratio has been reduced from 4.4x 12 months ago.

Total Cash availability increased by €46.9 million in the quarter to €528.8 million.

ESG

In terms of ESG, we are on track to achieve the goals set in our sustainability report. As an example of a much wider array of activities in the ESG field, we continue to deploy the 'Green Hall' project that has already reached 65 premises, also several additional solar energy systems and IoT based remote climate control projects were implemented in the quarter.

Business Overview

Consolidated net revenues in the quarter reached €492.8 million, an increase of €39.2 million or 8.6% over 3Q-2022.

All four business units increased revenues vs same quarter last year with the On-line Gaming & Betting BU leading with a 21.9% increase, boosted by the very good evolution of E-Play24 acquired in 3Q-2022, the continued growth of our on-line business in Spain. Slots Italy BU also leads with an increase of 20.8% vs 3Q-2022 mainly due to the acquisition and successful integration of Modena Giochi.

In terms of revenues, Slots Spain BU grew by 8.0% consolidating its leadership position in the Spanish market. The successful strategy to capture and renew top performing POS whilst optimizing our portfolio of slots are key factors in growing revenues and margins. The performance of our B2B business is also very remarkable, having significantly increased its revenues and EBITDA quarter on quarter. Our recent launches of new slot machines in the Spanish market continue to prove very successful.

Our Casinos BU revenues in the quarter stood at €244.0 million, a 2.2% increase vs 2022 despite having achieved a record level revenues in 3Q-2022, and a 7.8% increase vs 2Q-2023. The Casinos BU is showing a very positive evolution in terms of revenues and number of visits.

In terms of EBITDA, total group EBITDA grew by 7.1% vs 3Q-2022 reaching €158.0 million. Again, all our BU's are experiencing growth in EBITDA with our On-line Gaming & Betting BU and Slots Italy BU also leading with 43.9% and 54.3% increases respectively vs 3Q-2022.

The Slots Spain BU grew its EBITDA by 11.5% vs 3Q-2022, the outperformance of EBITDA versus revenues was achieved through the beforementioned process of channel and machines optimization as well as the continued process to improve network costs amongst others. EBITDA margin for 3Q-2023 was 41.4%, up from 40.1% in 3Q-2022.

The Casinos BU also grew its EBITDA by 1.8% vs 3Q-2022, very much in line with the revenue increase and grew its EBITDA by 12.3% vs the previous quarter. Again, efficiencies across the different operations allow us to consolidate the EBITDA margin of this BU well over 40% at 42.9% in 3Q-2023.

Overall EBITDA margin at 32.1%, above our target of 30%+ EBITDA margin.

Financial Overview

Total Free Operating Cash Flow generation for 3Q-2023 has been €89.0 million (€198.6 million for 2023 YTD). Cash availability increased by €46.9 million in the quarter.

Leverage ratio as of end of Q3 has already reached the year-end target of 3.6x.

Cash generation

Free Operating Cash Flow has the following composition:

€ millions	1Q 2023	2Q 2023	3Q 2023
EBITDA	151,0	158,0	158,0
Working capital & other	-5,5	1,8	14,2
Income Taxes paid	-12,5	-32,4	-14,0
CAPEX	-47,2	-42,8	-33,5
Other investing activities	-13,0	-16,3	-14,1
Lease payments	-15,3	-16,2	-21,6
FOCF	57,5	52,1	89,0

Total available cash (cash in balance plus unused credit lines) has increased to €528.8 million as of the end of 3Q-2023, an increase of €46.9 million in the quarter.

Deleveraging

Leverage ratio is down to 3.6x from 4.1x as of 31st December 2022 and 4.4x as of 30th September 2022.

€ millions	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
NFD	2.386	2.362	2.355	2.328	2.289	2.271	2.260	2.266	2.263
Leverage	9.1x	7.1x	5.6x	4.9x	4.4x	4.1x	3.9x	3.7x	3.6x

NFD as of end of September stood at €2,263 million, €3 million below the end of Q2:

- Cash NFD (bonds & financial institutions) decreased by €19 million in the quarter including the payment of €18 million in dividends for PIK interest, reflecting significant cash generation in the quarter.
- Non Cash NFD (IFRS16 liabilities) increased by €16 million due to lease contract renewals.

Outlook

Good performance of all our BU's allow us to confirm our improved EBITDA guidance for FY 2023 of €615-625 million despite the below mentioned negative effects.

Since mid-September until the end of October, our Sports Betting and Gaming Online BU faced continued unfavourable sports results that impacted this BU margin. Current trading in November is showing again normal margin trends.

During the last 10 days of October we ran our Panama operation with some restrictions due to the turmoils following the social unrest in the country that have progressively diminished in November.

Hurricane Otis affected Mexico in the last week of October causing damages to our two casinos in Acapulco (one mid-size and one small) which had to be closed but are expected to re-open before year end.



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

Consolidated P&L Thousands of Euros	Third Quarter			YTD September 30		
	2022	2023	Dif.	2022	2023	Dif.
Operating Revenues	540,069	590,593	50,524	1,463,886	1,778,975	315,089
Variable rent & other	-86,441	-97,814	-11,373	-241,189	-303,257	-62,068
Net Operating Revenues	453,628	492,779	39,151	1,222,697	1,475,718	253,021
Consumptions	-11,920	-16,226	-4,306	-31,677	-42,427	-10,750
Personnel	-72,906	-78,800	-5,894	-205,068	-234,149	-29,081
Gaming taxes	-130,982	-149,039	-18,057	-369,643	-443,199	-73,556
External supplies & services	-90,280	-90,685	-405	-218,441	-288,876	-70,435
Depreciation, amort. & impairment	-77,140	-79,746	-2,606	-225,727	-236,387	-10,660
EBIT	70,400	78,283	7,883	172,141	230,680	58,539
Financial results	-32,523	-44,164	-11,641	-97,284	-121,841	-24,557
Foreign exchange results	-284	-1,700	-1,416	-198	1,307	1,505
Results on sale of non-current assets	1,952	1,522	-430	-794	-2,404	-1,610
Profit before Income Tax	39,545	33,941	-5,604	73,865	107,742	33,877
Income Tax	-7,897	-13,703	-5,806	-18,739	-33,601	-14,862
Minority interest	-7,909	-7,964	-55	-17,299	-23,878	-6,579
Net Profit	23,739	12,274	-11,465	37,827	50,263	12,436
EBITDA	147,540	158,028	10,488	397,868	467,066	69,198

Quarterly YoY evolution

Net operating revenues reached €492.8 million, recording an increase of €39.2 million or 8.6% from 3Q-2022, due to the good performance of all our business units. Especially notable is the increase of our Slots Italy and On-line gaming & betting business units, driven by the contribution from the acquisition, in Italy, of Modena Giochi in April 2023 and E-Play 24 in July 2022, respectively.

EBITDA reached €158.0 million, €10.5 million more than in 3Q-2022 (+7.1 %) and EBITDA margin stands at 32.1 % in 3Q-2023. The increase in EBITDA was mainly due to the good performance of all our business units across our different markets in terms of revenues.

Financial expenses increased by €11.6 million, mainly due to the higher financial costs of the 2027 Senior Notes issue and the impact of €2.9 million of write-off corresponding to capitalized issuances costs from the redemption of 2023 and 2025 Senior Notes.

As a result of the foregoing, including higher Income Taxes (+€5.8 million), Net Profit in 3Q-2023 was €12.3 million compared to a Net Profit of €23.7 million in 3Q-2022.

Average Exchange Rates <i>One Euro equals:</i>	YTD <i>Sep. 30, 2022</i>	YTD <i>Sep. 30, 2023</i>	Variation
Colombia Peso	4,316.19	4,732.23	9.6%
Costa Rica Colon	701.10	593.97	-15.3%
Dominican Republic Peso	58.14	60.55	4.2%
Mexico Peso	21.32	19.12	-10.3%
Morocco Dirham	10.61	10.96	3.3%
Panama US Dollar	1.06	1.08	2.4%
Peru Nuevo Sol	4.04	4.03	-0.1%



Casinos Business Unit

Consolidated P&L Thousands of Euros	Third Quarter			YTD September 30		
	2022	2023	Dif.	2022	2023	Dif.
Operating Revenues	242,283	249,576	7,293	627,112	704,547	77,435
Variable rent & other	-3,417	-5,542	-2,125	-10,100	-14,957	-4,857
Net Operating Revenues	238,866	244,034	5,168	617,012	689,590	72,578
Consumptions	-7,009	-7,577	-568	-17,370	-20,599	-3,229
Personnel	-42,352	-45,384	-3,032	-114,685	-131,975	-17,290
Gaming taxes	-34,662	-35,380	-718	-93,784	-100,382	-6,598
External supplies & services	-51,894	-50,925	969	-137,621	-147,303	-9,682
Depreciation, amort. & impairment	-49,061	-48,944	117	-143,950	-145,095	-1,145
EBIT	53,888	55,824	1,936	109,602	144,236	34,634
EBITDA	102,949	104,768	1,819	253,552	289,331	35,779

Quarterly YoY evolution

Net operating revenues increased by €5.2 million (+2.2 %) compared to 3Q-2022, reaching €244.0 million due to the continuous growth in customer visits and number of customers as a result of our CRM strategies.

EBITDA reached €104.8 million, €1.8 million more than in 3Q-2022 (+1.8 %), and EBITDA margin stands at 42.9 % reflecting the efficiency and productivity plans implemented.

As previously reported in our 2Q-2023 Results Report, Panama's Supreme Court issued a ruling that may cause the Panamanian regulator to release new rules regarding the operation of a few casinos in a designated area of the country. As of today, the Panamanian regulator has not issued any new regulation. At this stage it is not possible to determine the potential impact this could have, but it is not expected to be significant, as it is not expected to affect either the number of licenses granted to Cirsa in the country or their expiry.

As of September 30	Casinos	2022		Casinos	2023		Variation		
		Slots	Tables		Slots	Tables	Casinos	Slots	Tables
Panama	34	8,020	17	33	7,929	10	-1	-91	-7
Mexico	28	7,166	136	28	7,136	150	0	-30	14
Colombia	72	7,228	244	70	7,219	259	-2	-9	15
Spain (*)	260	6,839	50	263	7,121	52	3	282	2
Peru	21	3,389	38	19	2,824	41	-2	-565	3
Costa Rica	7	845	18	7	842	20	0	-3	2
Dominican Republic	6	802	75	6	857	76	0	55	1
Morocco	3	397	49	3	426	52	0	29	3
Total	431	34,686	627	429	34,354	660	-2	-332	33

(*) Includes 4 casinos and 256 gaming halls in 2022, and 4 casinos and 259 gaming halls in 2023.

Slots Spain Business Unit

Consolidated P&L <i>Thousands of Euros</i>	Third Quarter			YTD September 30		
	2022	2023	Dif.	2022	2023	Dif.
Operating Revenues	142,663	152,504	9,841	441,767	476,174	34,407
Variable rent & other	-57,259	-60,254	-2,995	-171,500	-184,003	-12,503
Net Operating Revenues	85,404	92,250	6,846	270,267	292,171	21,904
Consumptions	-2,222	-3,526	-1,304	-9,965	-14,910	-4,945
Personnel	-14,335	-15,559	-1,224	-44,344	-47,939	-3,595
Gaming taxes	-26,122	-25,636	486	-79,939	-77,219	2,720
External supplies & services	-8,491	-9,364	-873	-27,062	-28,087	-1,025
Depreciation, amort. & impairment	-20,224	-15,523	4,701	-59,844	-57,190	2,654
EBIT	14,010	22,642	8,632	49,113	66,826	17,713
EBITDA	34,234	38,165	3,931	108,957	124,016	15,059

Quarterly YoY evolution

Net operating revenues reached €92.3 million, an increase of €6.8 million (+8.0%) compared to 3Q-2022 and EBITDA increased to €38.2 million (+11.5%), driven by a better performance of our slots because of our replacement program and improved POS mix.

EBITDA margin grew from 40.1 % in 3Q-2022 to 41.4 % in 3Q-2023.

Slot Machines <i>As of September 30</i>	2022	2023	Var. units	Var. %
Slot machines	26,113	25,448	-665	-2.5
Total	26,113	25,448	-665	-2.5

Slots Italy Business Unit

Consolidated P&L <i>Thousands of Euros</i>	Third Quarter			YTD September 30		
	2022	2023	Dif.	2022	2023	Dif.
Operating Revenues	90,154	107,931	17,777	270,769	323,206	52,437
Variable rent & other	-17,256	-19,864	-2,608	-51,281	-59,897	-8,616
Net Operating Revenues	72,898	88,067	15,169	219,488	263,309	43,821
Consumptions	-1,712	-1,725	-13	-5,653	-5,215	438
Personnel	-3,574	-4,110	-536	-11,312	-12,612	-1,300
Gaming taxes	-57,637	-70,564	-12,927	-172,765	-208,612	-35,847
External supplies & services	-6,303	-6,000	303	-16,827	-18,112	-1,285
Depreciation, amort. & impairment	-1,459	-6,388	-4,929	-4,938	-11,023	-6,085
EBIT	2,213	-720	-2,933	7,993	7,735	-258
EBITDA	3,672	5,668	1,996	12,931	18,758	5,827

Quarterly YoY evolution

Net operating revenues and EBITDA grew by €15.2 million and €2.0 million respectively, compared to 3Q-2022. Growth is mainly due to the acquisition of Modena Giochi in April 2023 and additional new POS.

EBITDA margin (*) in 3Q-2023 increased to 6.4% compared to 5.0% in 3Q-2022.

Slot Machines <i>As of September 30</i>	2022	2023	Var. units	Var. %
Slot machines	7,358	10,976	3,618	49.2
VLTs	2,398	2,412	14	0.6
Total	9,756	13,388	3,632	37.2

(*) Following International Financial Reporting Standards and unlike under Italian GAAP, gaming taxes are presented as an expense instead of being netted from revenues. This affects comparability of EBITDA margin on revenues vs margins reported under Italian GAAP. We estimate that EBITDA margin on revenues following Italian GAAP would be in excess of 15%.

On-line Gaming & Betting Business Unit

Consolidated P&L Thousands of Euros	Third Quarter			YTD September 30		
	2022	2023	Dif.	2022	2023	Dif.
Operating Revenues	66,805	83,015	16,210	139,968	290,830	150,862
Variable rent & other	-8,665	-12,154	-3,489	-8,739	-44,403	-35,664
Net Operating Revenues	58,140	70,861	12,721	131,229	246,427	115,198
Consumptions	-159	-994	-835	-876	-2,305	-1,429
Personnel	-5,208	-6,259	-1,051	-14,264	-18,812	-4,548
Gaming taxes	-12,524	-17,393	-4,869	-23,078	-56,866	-33,788
External supplies & services	-31,961	-34,284	-2,323	-65,257	-125,055	-59,798
Depreciation, amort. & impairment	-6,061	-8,009	-1,948	-15,948	-21,476	-5,528
EBIT	2,227	3,922	1,695	11,806	21,913	10,107
EBITDA	8,288	11,931	3,643	27,754	43,389	15,635

Quarterly YoY evolution

Net operating revenues increased by €12.7 million (+ 21.9 %) compared to 3Q-2022, reaching €70.9 million, mainly impacted by the contribution of our last acquisition, made in July 2022, of the Italian online gaming operator E-Play 24.

EBITDA reached €11.9 million (+43.9% vs 3Q-2022), an increase of €3.6 million, due to the good performance of the contribution of E-Play24.

Other information

Structure & adjustments

Consolidated P&L <i>Thousands of Euros</i>	Third Quarter			YTD September 30		
	2022	2023	Dif.	2022	2023	Dif.
Operating Revenues	-1,836	-2,433	-597	-15,730	-15,782	-52
Variable rent & other	156	0	-156	431	3	-428
Net Operating Revenues	-1,680	-2,433	-753	-15,299	-15,779	-480
Consumptions	-818	-2,404	-1,586	2,187	602	-1,585
Personnel	-7,437	-7,488	-51	-20,463	-22,811	-2,348
Gaming taxes	-37	-66	-29	-77	-120	-43
External supplies & services	8,369	9,888	1,519	28,326	29,681	1,355
Depreciation, amort. & impairment	-335	-882	-547	-1,047	-1,603	-556
EBIT	-1,938	-3,386	-1,448	-6,373	-10,031	-3,658
EBITDA	-1,603	-2,504	-901	-5,326	-8,428	-3,102

CAPEX

<i>Millions of Euros</i>			
CAPEX			
<i>YTD September 30</i>	2022	2023	Var.
Casinos (*)	35.1	55.2	20.1
Slots Spain	49.0	54.4	5.4
Slots Italy	3.3	6.6	3.3
On-line Gaming & Betting	9.7	6.6	-3.1
Structure	0.1	0.7	0.6
Total	97.2	123.5	26.3

(*) In 2023 includes €10.2 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>				
	2022		Mar-31	2023	
Leverage	Sep-30	Dec-31		Jun-30	Sep-30
LTM Ebitda	519.0	552.5	585.4	611.2	621.7
Net Interest Expense	130.6	137.9	144.4	150.8	162.4
Cash & Cash Equivalents	239.1	213.4	202.8	186.0	231.5
Total Debt	2,528.0	2,484.4	2,462.6	2,452.3	2,494.8
Total Net Debt	2,288.9	2,271.0	2,259.8	2,266.3	2,263.2
Total Net Debt to EBITDA	4.4x	4.1x	3.9x	3.7x	3.6x
Ebitda to Net Interest Expense	4.0x	4.0x	4,1x	4,1x	3,8x

<i>Millions of Euros</i>					
	2022		Mar-31	2023	
<i>Financial Debt</i>	Sep-30	Dec-31		Jun-30	Sep-30
<i>As of</i>					
Bank Loans	145.5	123.6	101.7	69.5	62.5
Capital Lease Agreements	1.3	1.0	0.9	1.1	0.9
Senior Notes	2,056.5	2,066.4	2,064.3	2,077.3	2,112.8
Tax Deferrals	4.2	2.1	2.1	0.1	0.0
Capitalization of Operating Leases	288.0	268.1	274.3	271.4	287.4
Other Financial Debt	32.4	23.1	19.3	33.0	31.1
Total Financial Debt	2,528.0	2,484.4	2,462.6	2,452.3	2,494.8
Cash & Cash Equivalents	239.1	213.4	202.8	186.0	231.5
Total Net Financial Debt	2,288.9	2,271.0	2,259.8	2,266.3	2,263.2

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Cash-flow Statement

<i>Millions of Euros</i>	YTD September 30		
	2022	2023	Dif.
<i>Cash-flows from operation activities</i>			
Profit before tax, as per the consolidated P&L accounts	73.9	107.7	33.8
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	223.5	234.1	10.6
Allowances for doubtful accounts & inventories	2.2	2.3	0.1
Other	0.7	3.3	2.6
Financial items included in profit before tax:			
Financial results	97.3	121.8	24.5
Foreign exchange results	0.2	-1.3	-1.5
Results on sale of non-current assets	0.8	2.4	1.6
Adjusted profit from operations before tax and changes in net operating assets	398.6	470.3	71.7
Variations in:			
Receivables	-11.6	-3.4	8.2
Inventories	-5.3	2.0	7.3
Suppliers, gaming taxes and other payables	13.1	7.4	-5.7
Accruals, net	11.9	1.2	-10.7
Cash generated from operations	406.7	477.5	70.8
Income tax paid	-19.5	-58.9	-39.4
Net cash-flows from operating activities	387.2	418.6	31.4
<i>Cash-flows used in / from investing activities</i>			
Purchase and development of property, plant and equipment	-49.3	-51.5	-2.2
Purchase and development of intangibles	-47.9	-72.0	-24.1
Acquisition of participating companies, net of cash acquired	-46.3	-41.0	5.3
Proceeds from other financial assets	3.6	2.9	-0.7
Purchase of other financial assets	-4.9	-7.8	-2.9
Interest received on loans granted & cash revenues from other financial assets	1.1	2.5	1.4
Net cash-flows used in investing activities	-143.7	-166.9	-23.2
<i>Cash-flows from / used in financing activities</i>			
Proceeds / (payment), from financial loans	-144.8	-63.8	81.0
Issuance of bonds	0.0	693.5	693.5
Repayment of bonds	0.0	-650.0	-650.0
Deferred gaming taxes, payable	-2.8	-2.1	0.7
Capital lease payments	-0.4	-0.3	0.1
Lease principal payments	-47.5	-53.1	-5.6
Interest paid on financial debt	-76.7	-115.0	-38.3
Dividends, share premium refund and other	-12.4	-44.5	-32.1
Net cash-flows from / used in financing activities	-284.6	-235.3	49.3
Net variation in cash & cash equivalents	-41.1	16.4	57.5
Net foreign exchange difference	0.0	1.7	1.7
Cash & cash equivalents at January 1	280.2	213.4	-66.8
Cash & cash equivalents at September 30	239.1	231.5	-7.6

Consolidated Balance Sheet

<i>Thousands of Euros</i>	30-Sep-22	31-Dec-22	30-Sep-23
Assets			
Intangibles	1,071,834	955,227	1,037,169
Goodwill	1,230,238	1,273,457	1,273,407
Property, plant & equipment	263,862	261,320	277,767
Right of use assets	249,827	231,489	251,758
Financial assets	78,890	81,139	89,997
Deferred tax assets	98,105	89,638	88,266
Total non-current assets	2,992,756	2,892,270	3,018,364
Inventories	26,112	21,608	20,633
Accounts receivable	119,581	107,243	137,950
Financial assets	17,868	23,497	20,560
Cash & cash equivalents	239,107	213,379	231,506
Other	15,092	12,370	17,746
Total current assets	417,760	378,097	428,395
Total Assets	3,410,516	3,270,367	3,446,759
Liabilities			
Share capital	70,663	70,663	70,663
Share premium	626,583	626,583	608,008
Reserves	-612,075	-613,694	-557,384
Cumulative translation reserve	32,303	-31,748	26,254
Consolidated result for the period	37,826	56,569	50,263
Minority interest	102,669	115,809	109,405
Total net equity	257,969	224,182	307,208
Provisions	18,954	23,628	17,454
Credit institutions	52,584	28,213	40,398
Bonds	2,039,816	1,891,418	2,093,418
Lease liabilities	237,433	216,211	231,318
Other creditors	42,358	40,288	52,439
Deferred tax liabilities	253,912	222,843	240,815
Total non-current liabilities	2,645,057	2,422,601	2,675,841
Credit institutions	94,249	96,393	23,080
Bonds	16,711	175,018	19,355
Lease liabilities	50,615	51,852	56,064
Accounts payable	53,115	49,614	53,447
Other creditors	254,186	221,427	255,211
Current income tax payable	38,613	29,279	56,553
Total current liabilities	507,490	623,584	463,710
Total equity & liabilities	3,410,516	3,270,367	3,446,759

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.