

SECOND QUARTER 2024 RESULTS

September 4, 2024

- For 2Q-2024, we report EBITDA of €171.1 million: increased +8.3% vs 2Q-2023.
- For 1H-2024, we report EBITDA of €335.0 million: increased +8.4% vs 1H-2023.

Ebitda Mix by Country	YTD	
	FY 2023	June 30, 2024
Spain	48.9%	49.9%
Panama	14.1%	13.1%
Colombia	10.7%	9.7%
Mexico	8.9%	9.6%
Italy	7.2%	8.5%
Dominican Republic	4.1%	3.6%
Morocco	3.0%	2.4%
Peru	1.6%	1.8%
Costa Rica	1.5%	1.4%
Total	100%	100%

As of June 30, 2024, our financial position was:

- Total net debt of €2,501.5 million.
- Cash of €246.6 million. Total Cash availability of €538.7 million.
- Net debt to LTM EBITDA ratio stood at 3.8x vs 3.9x on March 31st, 2024.

Highlights

Operational

We have achieved Net Revenues growth in the quarter of 3.9% vs same quarter previous year up to €519.8 million.

The increase in Net Revenues, added to our continued focus on efficiency have allowed to increase EBITDA in the quarter up to €171.1 million, an 8.3% increase vs same quarter last year, well over the increase in Net Revenues and at the higher end of the guidance provided in June for 2Q 2024 of €168-172 million.

This EBITDA increase adds one more quarter to the series of now 64 consecutive quarters growing EBITDA.

Group EBITDA margin on Net Revenues remains above our target of 30%+, increasing from 31.6% in 2Q 2023 to 32.9% in 2Q 2024.

EBITDA margins on Net Revenues per BU remain broadly stable, with the very positive exception of the Slots Spain BU margin that has increased its margin from 44.1% to 48.7%.

The main component in the growth of Net Revenues and EBITDA has been organic growth as there is no significant impact of new M&A in the 2Q 2024 results compared to 2Q 2023.

Following the new regulation of the on-line gaming market in Peru in March 2024, on July 11th Cirsa acquired a 70% stake in Apuesta Total, the leading operator in the Peruvian on-line gaming market. This acquisition allows Cirsa to enter into the on-line gaming segment in Peru with a leadership position and to significantly strengthen our omnichannel strategy in Latam.

Financial

Leverage ratio has been reduced in the quarter from 3.9x to 3.8x driven by the increase in EBITDA.

The impact of the beforementioned acquisition on Cirsa Group proforma leverage ratio is not expected to be significant.

ESG

We have recently renewed our G4 certification on responsible gaming.

All ESG KPI's continue to perform in line with the long-term targets set.

We re-iterate our policy to operate only in regulated countries.

Business Overview

Net Revenues in our Casinos BU, Slots Spain and On-line gaming and betting BU have had a positive evolution reflecting the increasing number of visits to our premises and the successful execution of our CRM strategy.

Revenues in the Casinos BU have increased by 6.3% in the quarter with an overall good performance in our markets, especially in Panama, Mexico, Morocco and Peru that have offset the effect of the complex macroeconomic situation in Colombia.

Our Slots Spain BU continues to perform very strongly: +5.6% vs same quarter of previous year, both in the slot route operation and in the B2B activity where our most recent product launches continue to be undisputed market leaders.

Net Revenues for the On-line gaming BU have increased by 1.6% after a combination of a steady increase in turnover of sport betting of 7.9% partially offset by the negative impact of some significant one-off customer friendly results in the Spanish sportbook.

The Italian slots market has declined vs same quarter last year which has caused a decrease in our Slots Italy BU Net Revenues of 2.9%, which has been lower than the overall market decrease.

Striving for excellent execution, expanding our footprint following our “goldmine” strategy and investing in technology and product amongst others, continue to turn into stronger leadership positions in our markets.

On July 11th 2024, we acquired a 70% stake in Apuesta Total. Apuesta Total is the leading operator in the on-line Peruvian betting and gaming market following an omnichannel strategy that fits our omnichannel approach across our businesses. Apuesta Total provides sport betting and casino games through an on-line platform which is complemented by over 500 betting points across the country. Gross Gaming Revenues in FY 2023 were in excess of €100 million. The multiple paid is in line with prior on-line transactions completed by Cirsa.

As it has been in the case of Apuesta Total acquisition, we foresee to continue capturing growth opportunities following our strategy of profitable CAPEX and disciplined M&A in our current markets and adjacent geographies that allow us to benefit from synergies.

We will continue to focus on acquisitions in the on-line space that fit into our omnichannel business model and on bolt-on acquisitions in the retail space as there is good potential for growth in both of them.

Group EBITDA margin on Net Revenues has increased from 31.6% in 2Q 2023 to 32.9% in 2Q 2024. The main component in the increase has been the increase in the EBITDA margin of the Slots Spain BU driven by both the continued improvement in the quality of the POS and by the consolidation of the strong leadership in the Spanish slot machines market of our B2B operation that has significantly increased revenues vs same quarter last year. The Manhattan slots product line continues leading sales in the Spanish market.

Excellence in execution to increase revenues and continued focus on efficiency to increase margin are and will continue to be the key pillars of our long track record increasing EBITDA quarter on quarter.

Financial Overview

Leverage ratio reduction continues to be a target for Cirsa. Leverage ratio as of end of 2Q 2024 is of 3.8x vs 3.9x as of the end of 1Q 2024.

The main component in the leverage ratio reduction has been EBITDA increase and it is expected that it will continue to be the main element for leverage ratio reduction going forward.

Cash availability increased in the quarter by €8.4 million vs 1Q 2024 and by €56.8 million vs 2Q 2023 up to €538.7 million.

Cash generation

Free Operating Cash Flow has the following composition:

€ millions	1Q 2024	2Q 2024
EBITDA	163.9	171.1
Working capital & other	-21.7	0.8
Income Taxes paid	-11.3	-32.3
CAPEX	-47.9	-55.1
Other investing activities	-24.3	-11.4
Lease payments	-18.4	-20.2
FOCF	40.3	52.9

Income taxes paid have a seasonal effect as 2Q concentrates the highest amount of income tax payments in the year (€32.4 million paid in 2Q 2023).

Working capital positive evolution is in line with usual seasonality in Q2.

Deleveraging

Increasing EBITDA and a disciplined approach to CAPEX and M&A will continue to be the key drivers for further leverage ratio reductions.

€ millions	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
NFD	2,355	2,328	2,289	2,271	2,260	2,266	2,263	2,248	2,501	2,501
Leverage	5.6x	4.9x	4.4x	4.1x	3.9x	3.7x	3.6x	3.6x	3.9x	3.8x

Leverage ratio as of 30th June 2024 excluding the effect of the €200 million extraordinary dividend paid in January for the PIK reduction would be of 3.5x for a like for like comparison to the leverage ratio of 3.7x 12 months before.

The impact of the Apuesta Total acquisition on the proforma leverage ratio (calculated at yearly run rate EBITDA for the acquired business) is expected to be not higher than 0.2x.

Outlook and others

Guidance for FY 2024 was provided on June 11th for an EBITDA range of €680-€710 million. Leverage ratio target for 2024 year end was also provided at 3.6x-3.8x before the impact of the acquisition of Apuesta Total. The new target for leverage ratio as of 2024 year end including the effect of the acquisition of Apuesta Total is of 3.7x-3.9x.

There are no significant changes in expected trends concerning Revenues, EBITDA or cash generation.

Regarding the potential IPO of Cirsa, as of today, this continues to be an option and its execution and more specifically potential dates will depend on market conditions to ensure an optimal valuation of the company.

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

Consolidated P&L Thousands of Euros	Second Quarter			YTD June 30		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	601,739	624,392	22,653	1,188,382	1,240,462	52,080
Variable rent & other	-101,328	-104,563	-3,235	-205,442	-207,790	-2,348
Net Operating Revenues	500,411	519,829	19,418	982,940	1,032,672	49,732
Consumptions	-13,566	-12,880	686	-26,201	-25,677	524
Personnel	-78,388	-80,355	-1,967	-155,349	-161,896	-6,547
Gaming taxes	-152,569	-152,714	-145	-294,162	-308,444	-14,282
External supplies & services	-97,863	-102,813	-4,950	-198,190	-201,656	-3,466
Depreciation, amort. & impairment	-81,043	-85,787	-4,744	-156,640	-167,769	-11,129
EBIT	76,982	85,280	8,298	152,398	167,230	14,832
Financial results	-39,080	-51,594	-12,514	-77,677	-100,492	-22,815
Foreign exchange results	1,466	-2,396	-3,862	3,007	-2,671	-5,678
Results on sale of non-current assets	-2,522	-563	1,959	-3,925	-952	2,973
Profit before Income Tax	36,846	30,727	-6,119	73,803	63,115	-10,688
Income Tax	-10,040	-12,256	-2,216	-19,898	-21,126	-1,228
Minority interest	-7,391	-7,540	-149	-15,914	-15,600	314
Net Profit	19,415	10,931	-8,484	37,991	26,389	-11,602
EBITDA	158,024	171,066	13,042	309,037	334,998	25,961

Quarterly YoY evolution

Net operating revenues reached €519.8 million, recording an increase of 3.9% from 2Q-2023, mainly due to the good performance of our Casino business unit as well as our Slots Spain business unit.

EBITDA reached €171.1 million, €13.0 million more than in 2Q-2023 (+8.3 %) and EBITDA margin stands at 32.9 % in 2Q-2024. The increase in EBITDA was mainly due to the good performance of our business units across our different markets in terms of revenues, with our Slots Spain business unit standing out.

Financial expenses increased by €12.5 million, mainly due to the higher EURIBOR rates that have been negatively impacting coupons of new bond issues.

As a result of the foregoing, Net Profit in 2Q-2024 was €10.9 million compared to a Net Profit of €19.4 million in 2Q-2023.

Average Exchange Rates	YTD	YTD	
<i>One Euro equals:</i>	<i>June 30, 2023</i>	<i>June 30, 2024</i>	<i>Variation</i>
Colombia Peso	4,921.78	4,243.83	-13.8%
Costa Rica Colon	596.47	559.25	-6.2%
Dominican Republic Peso	60.11	63.73	6.0%
Mexico Peso	19.47	18.55	-4.7%
Morocco Dirham	10.99	10.83	-1.5%
Panama US Dollar	1.08	1.08	-0.2%
Peru Nuevo Sol	4.05	4.07	0.6%

Casinos Business Unit

Consolidated P&L Thousands of Euros	Second Quarter			YTD June 30		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	231,102	245,451	14,349	454,971	488,179	33,208
Variable rent & other	-4,727	-4,754	-27	-9,415	-10,097	-682
Net Operating Revenues	226,375	240,697	14,322	445,556	478,082	32,526
Consumptions	-6,579	-6,962	-383	-13,022	-13,645	-623
Personnel	-43,834	-47,090	-3,256	-86,590	-93,287	-6,697
Gaming taxes	-33,010	-34,618	-1,608	-65,002	-69,648	-4,646
External supplies & services	-49,649	-53,002	-3,353	-96,378	-105,177	-8,799
Depreciation, amort. & impairment	-48,700	-51,149	-2,449	-96,151	-100,883	-4,732
EBIT	44,603	47,876	3,273	88,413	95,442	7,029
EBITDA	93,303	99,025	5,722	184,564	196,325	11,761

Quarterly YoY evolution

Net operating revenues increased by €14.3 million (+6.3 %) compared to 2Q-2023, reaching €240.7 million due to:

- Periodical review and update of our casinos using retail best practices adapted to our industry such as visual merchandising, lay-out reviews and gaming & entertainment offering update to maximize hall visits and revenue per slot
- Execution of CRM strategies to maximize customer value.

EBITDA reached €99.0 million, €5.7 million more than in 2Q-2023 (+6.1 %).

As of June 30	2023			2024			Variation		
	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	33	7,990	9	35	7,999	16	2	9	7
Mexico	29	7,322	148	29	7,380	160	0	58	12
Colombia	71	7,209	252	78	7,843	259	7	634	7
Spain (*)	261	6,996	51	265	7,261	52	4	265	1
Peru	19	2,840	41	19	2,714	40	0	-126	-1
Costa Rica	7	842	17	7	843	28	0	1	11
Dominican Republic	6	837	75	6	882	65	0	45	-10
Morocco	3	437	52	3	409	47	0	-28	-5
Total	429	34,473	645	442	35,331	667	13	858	22

(*) Includes 4 casinos and 257 gaming halls in 2023, and 4 casinos and 261 gaming halls in 2024.

Slots Spain Business Unit

Consolidated P&L Thousands of Euros	Second Quarter			YTD June 30		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	163,124	174,943	11,819	323,670	339,020	15,350
Variable rent & other	-61,562	-67,699	-6,137	-123,749	-131,905	-8,156
Net Operating Revenues	101,562	107,244	5,682	199,921	207,115	7,194
Consumptions	-5,957	-4,269	1,688	-11,384	-9,216	2,168
Personnel	-15,935	-15,502	433	-32,381	-31,243	1,138
Gaming taxes	-25,731	-25,983	-252	-51,583	-51,547	36
External supplies & services	-9,203	-9,299	-96	-18,722	-16,633	2,089
Depreciation, amort. & impairment	-21,612	-20,698	914	-41,667	-39,118	2,549
EBIT	23,124	31,493	8,369	44,184	59,358	15,174
EBITDA	44,736	52,191	7,455	85,851	98,476	12,625

Quarterly YoY evolution

Net operating revenues reached €107.2 million, an increase of €5.7 million (+5.6%) compared to 2Q-2023 and EBITDA increased to €52.2 million (+16.7%), driven by an overall mix improvement, especially in the POS quality and slot machines portfolio optimizations that resulted into higher daily revenues per slot and also by the excellent performance of our B2B business.

EBITDA margin grew from 44.1% in 2Q-2023 to 48.7 % in 2Q-2024, reflecting both the better productivity of our slots portfolio, and the good performance of our B2B business, boosted by the launches of new slot machines models in the Spanish market and the efficiency plans to improve the commercial margins.

Slot Machines As of June 30	2023	2024	Var. units	Var. %
Slot machines	25,569	25,520	-49	-0.2
Total	25,569	25,520	-49	-0.2

Slots Italy Business Unit

Consolidated P&L Thousands of Euros	Second Quarter			YTD June 30		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	117,127	112,940	-4,187	215,275	232,675	17,400
Variable rent & other	-21,418	-20,004	1,414	-40,033	-41,598	-1,565
Net Operating Revenues	95,709	92,936	-2,773	175,242	191,077	15,835
Consumptions	-1,816	-1,725	91	-3,490	-3,532	-42
Personnel	-4,485	-4,439	46	-8,502	-9,204	-702
Gaming taxes	-75,698	-73,185	2,513	-138,049	-150,346	-12,297
External supplies & services	-6,010	-6,322	-312	-12,112	-13,082	-970
Depreciation, amort. & impairment	-3,034	-4,767	-1,733	-4,634	-9,322	-4,688
EBIT	4,666	2,498	-2,168	8,455	5,591	-2,864
EBITDA	7,700	7,265	-435	13,089	14,913	1,824

Quarterly YoY evolution

The overall general negative development of the Italian market has led to a slight decrease in net operating revenues and EBITDA by €2.8 million and €0.4 million, respectively, compared to 2Q-2023.

EBITDA margin in 2Q-2024 stands at 7.8%.

Following International Accounting Standards, Cirsa presents Net Revenues without deduction of gaming taxes. Should Cirsa present Revenues net of gaming taxes, as some Italian peers do, EBITDA margin on revenues would significantly increase, in the range of +1000bp.

Slot Machines As of June 30	2023	2024	Var. units	Var. %
Slot machines	11,148	11,149	1	0.0
VLTs	2,368	2,542	174	7.3
Total	13,516	13,691	175	1.3

On-line Gaming & Betting Business Unit

Consolidated P&L Thousands of Euros	Second Quarter			YTD June 30		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	97,316	97,125	-191	207,815	193,893	-13,922
Variable rent & other	-13,621	-12,106	1,515	-32,248	-24,190	8,058
Net Operating Revenues	83,695	85,019	1,324	175,567	169,703	-5,864
Consumptions	-1,005	-248	757	-1,311	-794	517
Personnel	-6,136	-5,892	244	-12,553	-12,697	-144
Gaming taxes	-18,098	-18,893	-795	-39,473	-36,823	2,650
External supplies & services	-43,145	-45,539	-2,394	-90,771	-88,938	1,833
Depreciation, amort. & impairment	-7,335	-8,690	-1,355	-13,467	-17,482	-4,015
EBIT	7,976	5,757	-2,219	17,992	12,969	-5,023
EBITDA	15,311	14,447	-864	31,459	30,451	-1,008

Quarterly YoY evolution

Net operating revenues increased by € 1.3 million, 1.6% vs 2Q-2023, with good evolution of active users, visits and turnover.

On July 11, Cirsa acquired a 70% stake in the Peruvian online sports betting operator Apuesta Total which is the leading online and sports betting player in Peru and achieved above € 100 million of Gross Gaming Revenue (GGR) in 2023.

The acquisition is consistent with our M&A strategy focused on the online space and strengthening our omnichannel strategy in Latam.

Other information

Structure & adjustments

Consolidated P&L <i>Thousands of Euros</i>	Second Quarter			YTD June 30		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	-6,930	-6,067	863	-13,349	-13,305	44
Variable rent & other	0	0	0	3	0	-3
Net Operating Revenues	-6,930	-6,067	863	-13,346	-13,305	41
Consumptions	1,791	324	-1,467	3,006	1,510	-1,496
Personnel	-7,998	-7,432	566	-15,323	-15,465	-142
Gaming taxes	-32	-35	-3	-55	-80	-25
External supplies & services	10,144	11,349	1,205	19,793	22,174	2,381
Depreciation, amort. & impairment	-362	-483	-121	-721	-964	-243
EBIT	-3,388	-2,345	1,043	-6,647	-6,131	516
EBITDA	-3,026	-1,862	1,164	-5,926	-5,167	759

CAPEX

<i>Millions of Euros</i>			
CAPEX			
<i>YTD June 30</i>	2023	2024	Var.
Casinos (*)	41.9	42.0	0.1
Slots Spain	41.7	46.7	5.0
Slots Italy	1.7	7.0	5.3
On-line Gaming & Betting	4.1	6.7	2.6
Structure	0.6	0.7	0.1
Total	90.0	103.0	13.0

(*) 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>					
	<i>Leverage</i>	2023 Jun-30	2023 Sep-30	Dec-31	2024 Mar-31	2024 Jun-30
LTM Ebitda		611.2	621.7	630.1	643.1	656.1
Net Interest Expense (1)		150.8	162.4	169.9	178.9	191.4
Cash & Cash Equivalents		186.0	231.5	251.2	238.9	246.6
Total Debt		2,452.3	2,494.8	2,499.0	2,740.2	2,748.1
Total Net Debt		2,266.3	2,263.2	2,247.9	2,501.3	2,501.5
Total Net Debt to EBITDA		3.7x	3.6x	3.6x	3.9x	3.8x
Ebitda to Net Interest Expense		4.1x	3.8x	3.7x	3.6x	3.4x

(1) Net interest expense does not include €1.3 million of premium paid in 1Q-2024 for the redemption of €42.5 million of Senior Notes due 2027.

<i>Millions of Euros</i>	<i>Financial Debt</i>					
	<i>As of</i>	2023 Jun-30	2023 Sep-30	Dec-31	2024 Mar-31	2024 Jun -30
Bank Loans		69.5	62.5	59.5	68.0	64.5
Capital Lease Agreements		1.1	0.9	1.0	0.8	1.6
Senior Notes		2,077.3	2,112.8	2,126.8	2,338.7	2,352.3
Tax Deferrals		0.1	0.0	0.0	0.0	0.0
Capitalization of Operating Leases		271.4	287.4	274.6	284.3	281.0
Other Financial Debt		33.0	31.1	37.1	48.4	48.6
Total Financial Debt		2,452.3	2,494.8	2,499.0	2,740.2	2,748.1
Cash & Cash Equivalents		186.0	231.5	251.2	238.9	246.6
Total Net Financial Debt		2,266.3	2,263.2	2,247.9	2,501.3	2,501.5

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

<i>Millions of Euros</i>	YTD June 30		Dif.
	2023	2024	
<i>Cash-flows from operation activities</i>			
Profit before tax, as per the consolidated P&L accounts	73.8	63.1	-10.7
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	155.5	166.5	11.0
Allowances for doubtful accounts & inventories	1.2	1.3	0.1
Other	2.5	-0.9	-3.4
Financial items included in profit before tax:			
Financial results	77.7	100.5	22.8
Foreign exchange results	-3.0	2.7	5.7
Results on sale of non-current assets	3.9	1.0	-2.9
Adjusted profit from operations before tax and changes in net operating assets	311.6	334.2	22.6
Variations in:			
Receivables	-11.0	-7.5	3.5
Inventories	-1.5	-0.6	0.9
Suppliers, gaming taxes and other payables	7.2	2.4	-4.8
Accruals, net	-1.0	-14.4	-13.4
Cash generated from operations	305.3	314.1	8.8
Income tax paid	-44.9	-43.6	1.3
Net cash-flows from operating activities	260.4	270.5	10.1
<i>Cash-flows used in / from investing activities</i>			
Purchase and development of property, plant and equipment	-39.9	-50.9	-11.0
Purchase and development of intangibles	-50.1	-52.1	-2.0
Acquisition of participating companies, net of cash acquired	-28.1	-29.1	-1.0
Proceeds from other financial assets	1.6	2.9	1.3
Purchase of other financial assets	-4.5	-13.2	-8.7
Interest received on loans granted & cash revenues from other financial assets	1.7	3.7	2.0
Net cash-flows used in investing activities	-119.3	-138.7	-19.4
<i>Cash-flows from / used in financing activities</i>			
Proceeds / (payment), from financial loans	-55.8	3.2	59.0
Issuance of bonds	0.0	652.5	652.5
Repayment of bonds	0.0	-433.8	-433.8
Deferred gaming taxes, payable	-2.1	0.0	2.1
Capital lease payments	-0.2	-0.3	-0.1
Lease principal payments	-31.5	-38.6	-7.1
Interest paid on financial debt	-63.1	-92.8	-29.7
Dividends and other	-17.3	-226.0	-208.7
Net cash-flows from / used in financing activities	-170.0	-135.9	34.1
Net variation in cash & cash equivalents	-28.9	-4.1	24.8
Net foreign exchange difference	1.5	-0.5	-2.0
Cash & cash equivalents at January 1	213.4	251.2	37.8
Cash & cash equivalents at June 30	186.0	246.6	60.6

Consolidated Balance Sheet

<i>Thousands of Euros</i>	30-June-23	31-Dec-23	30-June-24
Assets			
Intangibles	1,014,173	1,008,559	973,283
Goodwill	1,273,294	1,291,750	1,309,504
Property, plant & equipment	278,102	286,770	296,771
Right of use assets	236,498	240,335	245,246
Financial assets	87,165	81,421	88,610
Deferred tax assets	87,040	114,911	114,283
Total non-current assets	2,976,272	3,023,746	3,027,696
Inventories	23,571	16,651	16,175
Accounts receivable	138,155	137,253	157,145
Financial assets	19,206	19,118	15,379
Cash & cash equivalents	186,015	251,152	246,585
Other	18,945	14,536	19,002
Total current assets	385,892	438,709	454,285
Total Assets	3,362,164	3,462,455	3,481,981
Liabilities			
Share capital	70,663	70,663	70,663
Share premium	626,583	608,008	388,380
Reserves	-557,384	-557,384	-477,356
Cumulative translation reserve	2,639	17,294	14,959
Consolidated result for the period	37,991	80,029	26,389
Minority interest	112,488	104,365	106,069
Total net equity	292,980	322,975	129,104
Provisions	17,025	17,225	20,719
Credit institutions	43,487	36,582	32,937
Bonds	1,895,024	2,095,772	2,314,222
Lease liabilities	218,567	219,650	224,770
Other creditors	51,089	61,317	58,476
Deferred tax liabilities	234,725	230,444	218,977
Total non-current liabilities	2,459,917	2,660,990	2,870,101
Credit institutions	27,104	23,938	33,167
Bonds	182,247	31,021	38,104
Lease liabilities	52,869	54,992	56,276
Accounts payable	57,858	50,684	47,607
Other creditors	250,571	277,721	266,542
Current income tax payable	38,617	40,132	41,080
Total current liabilities	609,267	478,490	482,776
Total equity & liabilities	3,362,164	3,462,455	3,481,981

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 **2023 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.