Contact information :
Investor-relations@cirsa.com

SECOND QUARTER 2025 RESULTS

September 9, 2025

- For 2Q-2025, we report EBITDA of €186.8 million: increased +9.2% vs 2Q-2024.
- For 1H-2025, we report EBITDA of €365.6 million: increased +9.1% vs 1H-2024.

Ebitda Mix by Country	FY 2024	YTD June 30, 2025
Spain	48,7%	47,1%
Panama	13,0%	11,1%
Colombia	9,4%	9,6%
Mexico	7,9%	6,9%
Italy	7,6%	7,6%
Peru	5,6%	9,8%
Dominican Republic	3,4%	3,3%
Morocco	3,2%	3,0%
Costa Rica	1,3%	1,2%
Portugal	0,0%	0,5%
Total	100%	100%

As of June 30, 2025, our financial position was:

- Total net debt of €2,332.7 million.
- Cash of €283.5 million. Total Cash availability of €531.0 million.
- Net debt to LTM EBITDA ratio stood at 3.2x vs 3.7x on March 31st, 2025.

Highlights

Operational

We continue to deliver solid growth in Net Operating Revenues and EBITDA. Revenues for the quarter reached **€578.7 million**, representing an **11.3% increase** compared to 2Q24, while **EBITDA rose by 9.2%** to **€186.8 million**.

2Q25 was affected by higher-than-usual adverse FX environment and ongoing macroeconomic uncertainties. Despite these headwinds, both quarterly and year-to-date Revenues and EBITDA are fully aligned with our FY25 guidance.

All Business Units (BUs) showed positive performance, with the **Online Gaming & Betting BU** standing out: Revenues grew **63.5%** year-over-year, and this BU now represents **23% of total Revenues in 1H25**, up from **16% in 1H24**.

The **EBITDA margin** remained nearly stable quarter-over-quarter (**32.3% vs. 32.9%**), as margin improvements across all BUs offset most of the mix impact from the strong growth of the Online Gaming & Betting BU, which operates at a lower margin than Cirsa's overall average.

Financial

Our financial position has significantly strengthened in recent months, driven by a **€273.1 million shareholder contribution in May** and the **successful IPO on July 9th**, which generated **€373 million in net proceeds** for Cirsa.

Cash generation during the quarter was very strong, with **€107 million in operating cash flow before M&A**, marking a **66% increase** compared to the same quarter last year.

As a result, **Net Financial Debt (NFD)** was reduced by **€312.2 million** during the quarter and by **€685.2 million pro forma** including IPO proceeds.

The **leverage ratio** decreased from **3.7x as of March 31, 2025** to **3.2x as of June 30, 2025**, and **2.68x pro forma** with IPO proceeds.

ESG

Cirsa is now ranked **#1 globally in the sector** according to Sustainalytics.

We are committed to operating solely in **regulated markets** and channels.

Business Overview

Quarterly Revenue grew **11.3% year-over-year**, and **11.9% for 1H25** compared to 1H24.

The **Online Gaming & Betting BU** achieved **63.5% revenue growth** in the quarter. This was driven by strong double digit organic growth and the successful integration of **Apuesta Total**, Peru's leading online gaming and betting operator acquired in July 2024. This BU also made significant progress in EBITDA margin, reaching **22.9% in 2Q25**, up from **17.0% in 2Q24**, moving closer to our mid/long-term target of mid-twenties.

The **Casinos BU** delivered **€237 million in revenues**, with **5% organic growth** nearly offsetting a **€16.2 million FX impact (-6%)**. There was no M&A impact during the quarter. Good pipeline for bolt-on m&a for 2H2025. Growth is supported by our **Gold Mine strategy**, which boosts revenues in selected casinos with limited CAPEX and proven results. **EBITDA margin** increased from **41.1% to 41.3%**, reflecting continued efficiency improvements.

The **Slots Spain BU** grew revenues by **1.3%**. We continue optimizing our bar portfolio and enhancing our slot machine offering with top-performing models. The main growth driver remains increased revenue per machine. This BU maintains the highest EBITDA margin across all BUs, reaching **50.4% in 2Q25**. The **B2B division** continues to lead the Spanish market, with new launches (e.g., *Manhattan Mirage*) contributing to revenue growth.

In a stagnant Italian slots market, the **Slots Italy BU** achieved **4.7% revenue growth** and **5.1% EBITDA growth** in the quarter.

Financial Overview

In 2Q25, Cirsa made strong progress on key financial objectives:

- **Leverage reduced** from **3.7x to 3.2x**.
- Continued discipline in **CAPEX, working capital, and M&A** resulted in a **66% increase in Free Operating Cash Flow before M&A**.
- **Cash availability** remains high at **€531.0 million**, with **no significant debt maturities until March 2027**.

Cash generation

Free Operating Cash Flow has the following composition:

€ millions	2Q 2024	2Q 2025
EBITDA	171,1	186,8
Working capital & other	0,8	1,1
Income Taxes paid	-32,3	-14,6
CAPEX	-55,1	-45,8
Lease Payments	-20,2	-20,8
FOCF (Pre-Investments)	64,3	106,7
Other investing activities	-11,4	-126,1
FOCF	52,9	-19,4

Free Operating Cash Flow was driven by:

- Increased EBITDA
- Lower income tax payments

Under **Other Investing Activities**, we include the remaining payment for the initial acquisition of **70% of Apuesta Total**. These payments were already accounted for under NFD, so they do not impact this metric.

CAPEX for the quarter is in line with our FY25 guidance of **7% to 9% of Net Revenues**.

Deleveraging

The **€312.2 million reduction in NFD** during the quarter was driven by the **€273.1 million shareholder contribution** and strong organic cash flow generation.

The **leverage ratio reduction** was achieved through both NFD reduction and EBITDA growth.

€ millions	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
NFD	2.248	2.501	2.501	2.598	2.638	2.645	2.333
Leverage	3.6x	3.9x	3.8x	3.9x	3.8x	3.7x	3.2x

The Apuesta Total acquisition price includes future payments based on EBITDA, in line with other past acquisitions. All payments have been reported as part of NFD based on our best estimate of future EBITDA of Apuesta Total. As previously reported in our results presentations, we were informed that the selling party might calculate the amounts to be paid with different criteria than the ones applied by Cirsa. Based on the SPA, legal advisors' opinions and our best knowledge, we believe that under the current economic and tax framework the amounts to be paid will not differ materially from the liabilities accounted under NFD as of 30th June 2025.

PIK refinancing

On **May 2nd**, LHMC Finco 2 (indirect owner of 100% of Cirsa Enterprises, S.A. shares) completed the refinancing of PIK notes maturing in October 2025 via a **€600 million new PIK note issuance**. Executed on **May 12, 2025**, the proceeds were used for:

- Full refinancing of previous PIK notes and related expenses (**€326.9 million**)
- Shareholder contribution to Cirsa (**€273.1 million**)

Cirsa used these proceeds to:

- Cancel **€240 million of FRNs maturing July 2028**, plus cancellation costs (**€242.9 million**)
- Repay **€30 million of RCF balance**

This resulted in a **0.38x reduction in the leverage ratio**.

Outlook and others

Guidance update

FY2025 Guidance Issued on October 9, 2024

- **Net Operating Revenues**: Expected mid-single-digit growth in our land-based businesses and low to mid-twenties growth in our Online Gaming & Betting business, resulting in overall high single-digit growth.
- **EBITDA Margin**: Anticipated to remain stable in land-based businesses, with slight margin improvements in Online Gaming & Betting.
- **Capital Expenditures**: Expected to remain within the range of **7% to 9%** of Net Operating Revenues.

FY2025 Guidance Update Issued on June 3, 2025

- **Net Operating Revenues**: €2,280–2,330 million (**+6% to +8%** vs. FY2024)
- **EBITDA**: €740–750 million (**+6% to +7%** vs. FY2024)

As of today, **Cirsa is comfortably on track to meet its FY2025 guidance**.

Initial Public Offering (IPO)

On **July 9, 2025**, Cirsa successfully completed its Initial Public Offering, issuing **26,666,667 new shares at €15 per share**, along with the sale of **3,552,113 existing shares**. This resulted in **gross primary proceeds of €400 million**, with **net primary proceeds estimated at approximately €373 million**.

The IPO proceeds were allocated as follows:

- **€285 million** for the anticipated cancellation of Floating Rate Notes
- **€60 million** for the repayment of a revolving credit facility
- Remaining proceeds retained as **cash**

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

Consolidated P&L	Second Quarter			YTD June 30		
Thousands of Euros	2024	2025	Dif.	2024	2025	Dif.
Operating Revenues	**624.392**	**681.957**	**57.565**	**1.240.462**	**1.368.999**	**128.537**
Variable rent & other	-104.563	-103.269	1.294	-207.790	-213.576	-5.786
Net Operating Revenues	**519.829**	**578.688**	**58.859**	**1.032.672**	**1.155.423**	**122.751**
Consumptions	-12.880	-15.989	-3.109	-25.677	-31.080	-5.403
Personnel	-80.355	-91.287	-10.932	-161.896	-177.939	-16.043
Gaming taxes	-152.714	-163.491	-10.777	-308.444	-333.281	-24.837
External supplies & services	-102.813	-121.075	-18.262	-201.656	-247.488	-45.832
Depreciation, amort. & impairment	-85.787	-91.388	-5.601	-167.769	-183.012	-15.243
EBIT	**85.280**	**95.458**	**10.178**	**167.230**	**182.623**	**15.393**
Financial results	-51.594	-54.997	-3.403	-100.492	-107.515	-7.023
Foreign exchange results	-2.396	6.897	9.293	-2.671	10.026	12.697
Results on sale of non-current assets	-563	334	897	-952	-606	346
Profit before Income Tax	**30.727**	**47.692**	**16.965**	**63.115**	**84.528**	**21.413**
Income Tax	-12.256	-24.520	-12.264	-21.126	-33.291	-12.165
Minority interest	-7.540	-13.493	-5.953	-15.600	-22.871	-7.271
Net Profit	**10.931**	**9.679**	**-1.252**	**26.389**	**28.366**	**1.977**
EBITDA	171.066	186.845	15.779	334.998	365.634	30.636

Quarterly YoY evolution

Net Operating Revenues reached **€578.7 million**, representing an **11.3% increase** compared to 2Q2024. As previously mentioned, the main driver of this growth was the **Online Gaming and Betting Business Unit**.

EBITDA amounted to **€186.8 million**, an increase of **€15.8 million** versus 2Q2024 (**+9.2%**), with an **EBITDA margin of 32.3%** in 2Q2025.

Financial results for 2Q2025 do not yet reflect the expected savings (€44 million on an annual run rate basis) in 2H2025 resulting from the reduction in **Net Financial Debt** achieved during the quarter and the **IPO completed in July**.

Below is a reconciliation of **Net Profit to Adjusted Net Profit**:

	YTD June 30		
Thousands of Euros	2024	2025	Dif.
Net Profit	**26.389**	**28.366**	**1.977**
Minority interest	15.600	22.871	7.271
Net Profit Before Minorities	**41.989**	**51.237**	**9.248**
PPA depreciation adjustment	44.004	49.662	5.658
Adjusted Net Profit	**85.993**	**100.899**	**14.906**

Cirsa has set its dividend policy as a 35% of Adjusted Net Profit. Adjusted Net Profit is defined as Net profit before minority interest adjusted for depreciation, amortization and impairment of higher value assets resulting from business combinations following purchase price allocation principles, including the related tax effect of the adjustments.

Average Exchange Rates *One Euro equals:*	YTD *June 30, 2024*	YTD *June 30, 2025*	Variation
Colombia Peso	4,243.83	4,567.80	7.6%
Costa Rica Colon	559.25	559.56	0.1%
Dominican Republic Peso	63.73	67.14	5.4%
Mexico Peso	18.55	21.87	17.9%
Morocco Dirham	10.83	10.46	-3.4%
Panama US Dollar	1.08	1.10	2.0%
Peru Nuevo Sol	4.07	4.02	-1.2%

Casinos Business Unit

Consolidated P&L *Thousands of Euros*	Second Quarter 2024	Second Quarter 2025	Dif.	YTD June 30 2024	YTD June 30 2025	Dif.
Operating Revenues	**245.451**	**241.455**	**-3.996**	**488.179**	**485.248**	**-2.931**
Variable rent & other	-4.754	-4.324	430	-10.097	-9.386	711
Net Operating Revenues	**240.697**	**237.131**	**-3.566**	**478.082**	**475.862**	**-2.220**
Consumptions	-6.962	-7.341	-379	-13.645	-14.238	-593
Personnel	-47.090	-48.558	-1.468	-93.287	-96.376	-3.089
Gaming taxes	-34.618	-33.785	833	-69.648	-67.935	1.713
External supplies & services	-53.002	-49.595	3.407	-105.177	-103.967	1.210
Depreciation, amort. & impairment	-51.149	-50.013	1.136	-100.883	-99.732	1.151
EBIT	**47.876**	**47.839**	**-37**	**95.442**	**93.614**	**-1.828**
EBITDA	99.025	97.852	-1.173	196.325	193.346	-2.979

Quarterly YoY evolution

The **Net Operating Revenues** evolution of the **Casinos Business Unit** was impacted by an unusually adverse FX effect amounting to **€16.2 million**, which was almost entirely offset by **5% organic growth**.

The **EBITDA margin** increased from **41.1% to 41.3%**, driven by efficiencies achieved across several cost categories.

There was **no impact from M&A activity** on the Casinos BU results during the quarter compared to 2Q2024.

As of June 30	2024 Casinos	2024 Slots	2024 Tables	2025 Casinos	2025 Slots	2025 Tables	Variation Casinos	Variation Slots	Variation Tables
Panama	35	7,999	16	36	7,930	20	1	-69	4
Mexico	29	7,380	160	30	7,348	158	1	-32	-2
Colombia	78	7,843	259	78	7,709	255	0	-134	-4
Spain (*)	265	7,261	52	273	7,685	49	8	424	-3
Peru	19	2,714	40	19	2,597	36	0	-117	-4
Costa Rica	7	843	28	7	824	20	0	-19	-8
Dominican Republic	6	882	65	6	883	63	0	1	-2
Morocco	3	409	47	3	417	47	0	8	0
Total	442	35,331	667	452	35,393	648	10	62	-19

(*) Includes 4 casinos and 261 gaming halls in 2024, and 4 casinos and 269 gaming halls in 2025.

Slots Spain Business Unit

Consolidated P&L *Thousands of Euros*	Second Quarter 2024	2025	Dif.	YTD June 30 2024	2025	Dif.
Operating Revenues	**174.943**	**179.388**	**4.445**	**339.020**	**356.444**	**17.424**
Variable rent & other	-67.699	-70.718	-3.019	-131.905	-139.609	-7.704
Net Operating Revenues	**107.244**	**108.670**	**1.426**	**207.115**	**216.835**	**9.720**
Consumptions	-4.269	-4.863	-594	-9.216	-9.897	-681
Personnel	-15.502	-15.890	-388	-31.243	-30.805	438
Gaming taxes	-25.983	-25.135	848	-51.547	-50.970	577
External supplies & services	-9.299	-8.003	1.296	-16.633	-15.868	765
Depreciation, amort. & impairment	-20.698	-21.900	-1.202	-39.118	-43.555	-4.437
EBIT	**31.493**	**32.879**	**1.386**	**59.358**	**65.740**	**6.382**
EBITDA	52.191	54.779	2.588	98.476	109.295	10.819

Quarterly YoY evolution

Net Operating Revenues reached **€108.7 million**, representing a **1.3% increase** compared to 2Q2024. **EBITDA** rose to **€54.8 million (+5.0%)**, driven by an improved overall mix of POS, particularly enhancements in POS quality, and optimizations in the slot machine portfolio, which led to higher daily revenues per slot.

The **EBITDA margin** stood at **50.4%**, reflecting the impact of productivity improvement programs implemented in the slot route operations business

Slot Machines *As of June 30*	2024	2025	Var. units	Var. %
Slot machines	25,520	25,428	-92	-0.4
Total	25,520	25,428	-92	-0.4

Slots Italy Business Unit

Consolidated P&L *Thousands of Euros*	Second Quarter 2024	2025	Dif.	YTD June 30 2024	2025	Dif.
Operating Revenues	**112.940**	**117.953**	**5.013**	**232.675**	**243.923**	**11.248**
Variable rent & other	-20.004	-20.616	-612	-41.598	-43.190	-1.592
Net Operating Revenues	**92.936**	**97.337**	**4.401**	**191.077**	**200.733**	**9.656**
Consumptions	-1.725	-1.575	150	-3.532	-3.269	263
Personnel	-4.439	-5.202	-763	-9.204	-9.848	-644
Gaming taxes	-73.185	-76.789	-3.604	-150.346	-159.313	-8.967
External supplies & services	-6.322	-6.133	189	-13.082	-12.476	606
Depreciation, amort. & impairment	-4.767	-5.555	-788	-9.322	-10.799	-1.477
EBIT	**2.498**	**2.083**	**-415**	**5.591**	**5.028**	**-563**
EBITDA	7.265	7.638	373	14.913	15.827	914

Quarterly YoY evolution

Net Operating Revenues grew by **4.7% in 2Q2025** compared to 2Q2024, despite a challenging market environment that impacted operators across the industry. The acquisition of **Royal** in 1Q 2025, an AWP operator in the Italian market, contributed to this increase.

EBITDA rose by **5.1% year-over-year**, with an improvement in **EBITDA margin** driven by operational efficiencies and synergies resulting from the aforementioned acquisition.

Slot Machines *As of June 30*	2024	2025	Var. units	Var. %
Slot machines	11,149	12,546	1,397	12.5
VLTs	2,542	2,603	61	2.4
Total	13,691	15,149	1,458	10.6

On-line Gaming & Betting Business Unit

Consolidated P&L *Thousands of Euros*	Second Quarter 2024	Second Quarter 2025	Second Quarter Dif.	YTD June 30 2024	YTD June 30 2025	YTD June 30 Dif.
Operating Revenues	**97,125**	**146,438**	**49,313**	**193,893**	**291,504**	**97,611**
Variable rent & other	-12,106	-7,442	4,664	-24,190	-21,391	2,799
Net Operating Revenues	**85,019**	**138,996**	**53,977**	**169,703**	**270,113**	**100,410**
Consumptions	-248	-339	-91	-794	-685	109
Personnel	-5,892	-12,549	-6,657	-12,697	-24,003	-11,306
Gaming taxes	-18,893	-27,766	-8,873	-36,823	-54,965	-18,142
External supplies & services	-45,539	-66,527	-20,988	-88,938	-134,338	-45,400
Depreciation, amort. & impairment	-8,690	-13,867	-5,177	-17,482	-27,883	-10,401
EBIT	**5,757**	**17,948**	**12,191**	**12,969**	**28,239**	**15,270**
EBITDA	14,447	31,815	17,368	30,451	56,122	25,671

Quarterly YoY evolution

Net Operating Revenues for the Business Unit increased by **63.5%** in the quarter, driven by the full consolidation of **Apuesta Total in Peru** and **Casino de Portugal**, as well as strong double digit **organic growth**.

EBITDA grew by **120.2%** compared to the same quarter last year, primarily due to the increase in Net Operating Revenues. The **EBITDA margin** improved from **17.0% in 2Q2024** to **22.9% in 2Q2025**, supported by **economies of scale** resulting from higher Net Operating Revenues and the implementation of **efficiency programs**, among other factors.

Our **omnichannel strategy** continues to deliver strong results, and we remain focused on **profitable growth** through both organic initiatives and potential acquisitions, in line with our **selective and accretive M&A strategy**.

Other information

Structure & adjustments

Consolidated P&L *Thousands of Euros*	Second Quarter 2024	2025	Dif.	YTD June 30 2024	2025	Dif.
Operating Revenues	**-6.067**	**-3.277**	**2.790**	**-13.305**	**-8.120**	**5.185**
Variable rent & other	0	-169	-169	0	0	0
Net Operating Revenues	**-6.067**	**-3.446**	**2.621**	**-13.305**	**-8.120**	**5.185**
Consumptions	324	-1.871	-2.195	1.510	-2.991	-4.501
Personnel	-7.432	-9.088	-1.656	-15.465	-16.907	-1.442
Gaming taxes	-35	-16	19	-80	-98	-18
External supplies & services	11.349	9.183	-2.166	22.174	19.161	-3.013
Depreciation, amort. & impairment	-483	-53	430	-964	-1.043	-79
EBIT	-2.345	-5.292	-2.947	-6.131	-9.999	-3.868
EBITDA	-1.862	-5.239	-3.377	-5.167	-8.956	-3.789

CAPEX

Millions of Euros CAPEX *YTD June 30*	2024	2025	Var.
Casinos	42,0	38,5	-3,5
Slots Spain	46,7	44,9	-1,8
Slots Italy	7,0	5,1	-1,9
On-line Gaming & Betting	6,7	6,9	0,1
Structure	0,7	0,2	-0,5
Total	103,0	95,6	-7,5

Other financial information

Millions of Euros	*EBITDA*				
	2024			2025	
Leverage	Jun -30	Sep - 30	Dec - 31	Mar-31	Jun-30
LTM Ebitda	656,1	671,1	699,3	714,2	730,0
Net Interest Expense	191,4	199,3	208,0	211,6	215,0
Cash & Cash Equivalents	246,6	239,9	256,1	273,3	283,5
Total Debt	2.748,1	2.838,2	2.894,1	2.918,3	2.616,2
Total Net Debt	2.501,5	2.598,3	2.638,0	2.644,9	2.332,7
Total Net Debt to EBITDA	3.8x	3.9x	3.8x	3.7x	3.2x
Ebitda to Net Interest Expense	3.4x	3.4x	3.4x	3.4x	3.4x

Millions of Euros Financial Debt *As of*	2024 Jun -30	Sep -30	Dec -31	2025 Mar-31	Jun -30
Bank Loans	64.5	57.8	49.5	48.1	103.5
Capital Lease Agreements	1.6	1.4	1.7	1.5	1.6
Senior Notes	2,352.3	2,352.2	2,356.1	2,355.6	2,118.1
Tax Deferrals	0.0	0.0	0.0	0.0	0.0
Capitalization of Operating Leases	281.0	274.4	275.4	272.6	263.4
Other Loans	48.6	152.4	211.5	240.6	129.6
Total Financial Debt	2,748.1	2,838.2	2,894.1	2,918.3	2,616.2
Cash & Cash Equivalents	246.6	239.9	256.1	273.3	283.5
Total Net Financial Debt	2,501.5	2,598.3	2,638.0	2,644.9	2,332.7

Cash-flow Statement

Millions of Euros	YTD June 30 2024	 2025	 Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	63,1	84,5	21,4
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	166,5	182,5	16,0
Allowances for doubtful accounts & inventories	1,3	0,5	-0,8
Other	-0,9	-1,0	-0,1
Financial items included in profit before tax:			
Financial results	100,5	107,5	7,0
Foreign exchange results	2,7	-10,0	-12,7
Results on sale of non-current assets	1,0	0,7	-0,3
Adjusted profit from operations before tax and changes in net operating assets	334,2	364,7	30,5
Variations in:			
Receivables	-7,5	-9,2	-1,7
Inventories	-0,6	-1,0	-0,4
Suppliers, gaming taxes and other payables	2,4	13,6	11,2
Accruals, net	-14,4	-3,2	11,2
Cash generated from operations	**314,1**	**364,9**	**50,8**
Income tax paid	-43,6	-20,3	23,3
Net cash-flows from operating activities	270,5	344,6	74,1
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-50,9	-39,1	11,8
Purchase and development of intangibles	-52,1	-56,5	-4,4
Acquisition of participating companies, net of cash acquired	-29,1	-134,5	-105,4
Proceeds from other financial assets	2,9	0,8	-2,1
Purchase of other financial assets	-13,2	-8,7	4,5
Interest received on loans granted & cash revenues from other financial assets	3,7	1,5	-2,2
Net cash-flows used in investing activities	-138,7	-236,5	-97,8
Cash-flows from / used in financing activities			
Proceeds / (payment), from financial loans	3,2	51,0	47,9
Issuance of bonds	652,5	0,0	-652,5
Repayment of bonds	-433,8	-242,4	191,4
Shareholder contribution	0,0	273,1	273,1
Capital lease payments	-0,3	-0,3	0,0
Lease principal payments	-38,6	-41,6	-3,0
Interest paid on financial debt	-92,8	-93,2	-0,4
Dividends and other	-226,0	-21,8	204,2
Net cash-flows from / used in financing activities	-135,9	-75,2	60,7
Net variation in cash & cash equivalents	**-4,1**	**32,9**	**37,0**
Net foreign exchange difference	**-0,5**	**-5,5**	**-5,0**
Cash & cash equivalents at January 1	**251,2**	**256,1**	**4,9**
Cash & cash equivalents at June 30	246,6	283,5	36,9

Consolidated Balance Sheet

Thousands of Euros	30-June-24 (*)	31-Dec-24	30-June-25
Assets			
Intangibles	973.283	993.697	921.790
Goodwill	1.400.724	1.543.559	1.515.843
Property, plant & equipment	296.771	303.521	298.723
Right of use assets	245.246	239.894	231.439
Financial assets	88.610	80.055	80.494
Deferred tax assets	114.283	104.506	100.543
Total non-current assets	3.118.916	3.265.232	3.148.832
Inventories	16.175	14.625	14.943
Accounts receivable	157.145	156.308	170.362
Financial assets	15.379	28.358	31.068
Cash & cash equivalents	246.585	256.094	283.488
Other	19.002	21.014	23.697
Total current assets	454.285	476.398	523.558
Total Assets	3.573.201	3.741.630	3.672.390
Liabilities			
Share capital	70.663	70.663	70.663
Share premium	388.380	377.092	365.442
Reserves	-387.388	-387.386	-105.629
Cumulative translation reserve	16.212	2.706	-109.968
Consolidated result for the period	26.389	12.634	28.368
Minority interest	106.069	127.036	127.633
Total net equity	220.325	202.745	376.509
Provisions	20.719	21.297	21.738
Credit institutions	32.937	26.495	10.925
Bonds	2.314.222	2.318.670	2.084.218
Lease liabilities	224.770	212.530	197.227
Other creditors	58.476	99.114	105.234
Deferred tax liabilities	218.977	223.031	199.732
Total non-current liabilities	2.870.101	2.901.137	2.619.074
Credit institutions	33.167	24.650	94.216
Bonds	38.104	37.384	33.891
Lease liabilities	56.276	62.829	66.189
Accounts payable	47.607	56.767	58.838
Other creditors	266.542	407.699	354.433
Current income tax payable	41.080	48.419	69.239
Total current liabilities	482.776	637.749	676.807
Total equity & liabilities	3.573.201	3.741.630	3.672.390

(*) After an internal control analysis of the reported information, June 2024 information has been restated under the captions Goodwill, Reserves and Cumulative translation reserve.

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 2024 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.